

What Makes a Family Business Program Donor Tick?

WEEKLY EDITION • OCTOBER 02, 2019



From FFI Practitioner

Thanks to this week's contributor, Jerry Katz, Robert H. Brockhaus Endowed Chair of Entrepreneurship at St. Louis University (SLU), for his interview with Mike Medart, a fourth generation family member of Medart Engine, for helping us understand what motivates a family enterprise member to make a gift to a university based family business program.

For many academics working in family business or entrepreneurship, one of the challenges in building programs comes from recognizing and, where possible, cultivating the people who can make programs come to life and grow.

The family business field has been uniquely blessed with members of family and privately held firms who have taken an interest in promoting family business education. That said, the question I am asked most often by faculty is how do you recognize such a person?

In my mind, Mike Medart is an exemplar of the kind of person for whom you should probably always be on the lookout. His story is probably familiar, but his insights about his path and the resulting changes in our school, are instructive. Mike has always been willing to share his thinking, and I asked him to tell us about what led him to create the nation's newest family business professorship.

Jerry Katz (JK): *What is your family business?*

Mike Medart (MM): The Medart Company has its fourth generation hard at work in the 107-year-old firm. Medart Engine serves the turf, rental, and construction industries with Kohler Engines and many related parts. Medart Marine serves the marine industry with repair parts and accessories. We primarily serve the central time zone of the United States through five strategically located distribution facilities with over 375,000 square feet.

“THE WORK DONE [AT ACADEMIC FAMILY BUSINESS PROGRAMS] WITH STUDENTS, THEIR FAMILIES, AND THE LARGER COMMUNITY LAYS THE FOUNDATION FOR RELATIONSHIPS AND KNOWLEDGE WHERE HIGHER EDUCATION SERVES ITS HIGHEST PURPOSE.”

JK: How did you get involved in family business education?

MM: When I finished my undergraduate degree in 1979 at a liberal arts college in Missouri, my late father “highly” encouraged me to come into the business. It was during my first year in the business that I quickly realized how unprepared I was. I knew that Saint Louis University had an excellent business school and applied to its graduate MBA program. Fortunately for me, I was accepted into the fall class of 1980. What happened over the next two years prepared me in many ways. I chose a finance major but was able to take one class in entrepreneurship (long before today’s established programs and majors). Along the way, I met a great teacher, Dr. Bob Brockhaus. It wasn’t until after I had graduated from Saint Louis University in 1982, that I continued my education with him under the Family Firm Forum. Over the years, his examples and engaging role playing (both funny and sober), helped me with private (family) business. The Family Firm Forum was one of the earliest family business support organizations in the country. When Dr. Brockhaus retired, the program struggled and was later closed.

Sidebar

Medart Clinical Professor in Family Business

The Medart Endowed Clinical Professorship in Family Business is seeking its inaugural holder. The Professorship is a full-time, teaching and practice position, and are seeking a person with experience working with and preparing family businesses. It is part of one of the US’s top-25 entrepreneurship programs, in a city ranked in the top-20 most entrepreneurial cities in America.

[LEARN MORE](#)

JK: How did you decide to focus on family business education as a way to help?

MM: So, I chose another established family business program, FBC at Loyola University in Chicago. Over nearly a decade with Andrew Keyt (now Dr. and Professor), my knowledge was further expanded. It was an excellent experience. In the back of my mind, I wanted St. Louis to experience what I had benefited from in Chicago and earlier with Dr. Brockhaus. So, after reading many of John Ward’s and Craig Aronoff’s books on family business, I became thoroughly convinced Saint Louis University needed to create a family business program. After convincing a number of the school’s leaders, the Institute for Private Business (IPB) was born. Recently, I was able to donate enough to create the Medart Family Business Professorship in the Chaifetz School of Business at Saint Louis University. The current director of IPB, Khalia Collier (who is a business owner as well, of the Saint Louis Surge) has been leading the recent programing. Currently, the Chaifetz School is leading a search for the right person to fill this newly created chair. I look forward to seeing this happen and the many family companies that will benefit in the Saint Louis region in the years to come.

For family business academics, Mike’s story is a great reminder of what’s important. The work done with students, their families, and the larger community lays the foundation for relationships and knowledge where higher education serves its highest purpose. Mike is an example of what Babson’s family business guru Bill Gartner calls a “thoughtful entrepreneur,” someone who reads and experiences broadly, and works to bring the best of the rest of the world to his or her own small corner of it. In that quest, faculty are key knowledge creators and dissemination partners. But it is also the case that our entrepreneurial supporters, students, and their families can become sponsors of initiatives that extend and expand what programs and schools can do.

Educational Centers Directory

[Go here](#) to see a comprehensive list of family business education centers around the world. This directory includes information on approximately 250 programs categorized geographically by Canada, Europe, Latin America, Pacific Rim, United Kingdom and the United States. If we are missing a program that you know of, please email ffi@ffi.org and we will add it.



About the Contributors

Jerome Katz is the Robert H. Brockhaus Endowed Chair of Entrepreneurship at SLU and a former recipient of FFI's LeVan Award for Interdisciplinary Contributions to Family Business. Jerome can be reached at jerome.katz@slu.edu.



Mike Medart is President and CEO for Medart Engine and Medart Marine. He has been a full-time associate for 39 years and is the 3rd generation to own and operate the company. Mike has also volunteered for many years with undergrad entrepreneurial student events at Saint Louis University.

About the Institute for Private Business (IPB)

The Institute for Private Business (IPB), formed by the Chaifetz Center for Entrepreneurship at the Richard A. Chaifetz School of Business, represents a culmination of the 200-year history of the University's close relationship with the region's business community. The Institute for Private Business helps owners of family-owned and other private businesses and key executives to resolve critical issues, shape the future growth of their businesses and power the future of the St. Louis region. This is accomplished through a membership network that combines Saint Louis University's nationally ranked entrepreneurship program with a confidential peer environment and outside industry experience.

Related Articles

If you enjoyed this article, check out these related editions that address the topic of family business education at universities.



"The Power of Effective Peer Groups" by Anne Smart

[READ MORE](#)



"The Evolution of the Field of Family Business: Views from Northwestern's Center for Family Enterprises" an Interview with Justin Craig and John Ward by Ken Moores

[READ MORE](#)