

## FOR THE EXCLUSIVE USE OF AMARTEL@MEDA.NET

From the Minneapolis / St. Paul Business Journal:

<https://www.bizjournals.com/twincities/news/2020/01/29/meda-s-new-ceo-alfredo-martel-brings-big-business.html>

Face Time

## MEDA's new CEO, Alfredo Martel, brings big-business insight to boosting minority-owned businesses

Jan 29, 2020, 5:00am  
CST

Alfredo Martel took over as president and CEO of the Metropolitan Economic Development Association about two months ago — and he has his hands full. Martel is taking over a successful nonprofit that supports minority-owned businesses and entrepreneurs through financing and professional services, but his background is working in corporate America.

His resume includes marketing and branding-related stints at Caribou Coffee Co. Inc., KFC and Yum! Brands Inc. While Martel has experience leading divisions and messaging, the finance and lending operations of MEDA is new territory, he said.

Former CEO Gary Cunningham led MEDA for roughly five years and helped minority businesses create and retain 6,860 jobs, secure \$86.2 million in lending capital and win \$4.3 billion in corporate and governmental contracts, according to the nonprofit.

Martel must keep up the momentum while learning everything he can about his new organization. Under Martel's leadership, MEDA's mission won't change but its culture might. Martel comes off as energetic and easily slips into a Southern drawl while talking comically about bourbon, while Cunningham was more reserved. Martel also has some plans to make MEDA's image a bit more corporate.

He recently sat down with the Business Journal to talk about his vision and approach to the job. His comments have been edited for brevity and clarity.

**You've been on the job about two months. How's it going so far?** It's going great. I'm spending the majority of my time looking inside the organization, interviewing with my board members and really understanding the dynamics of the board. I'm also working to understand the staff and current operating models and getting to know the culture. More than anything, I'm excited to have a strong team.

**How will the organization change under your leadership?** One of the things I can say after two months on the job is it's important to take stock internally how we're operating. We've been growing for the past four years and it's time to examine our processes and how we support our clients. I have to be careful because we haven't presented this to our board, but we're wrapping up a five-year strategic plan.



NANCY KUEH

Alfredo Martel is CEO of the Metropolitan Economic Development Association.

**Why you for this job? A lot of your career was spent at places like Caribou Coffee, KFC and Yum! Brands.** The organization has been growing at a very fast clip and we have the opportunity to run MEDA like a world-class business. I told the board as much. With my background, we can analyze what areas of our operation could be fortified and which ones could be augmented. I want us to amplify our brand. There's a dire need for our brand and I'll work on how we get more bang for our buck. One thing I talk about is getting a lot of return on purpose. We've gone through a lot of growth and we can pivot our messaging. Also, I'm the product of exiles. My parents left Cuba for Puerto Rico and the purpose of MEDA spoke to me.

**The MEDA Million Dollar Challenge received a lot of publicity. Will there be more programming around that or similar events in the future?** Well, first off it's more than just good public relations. I'm not ready to share what, if any, future events there will be. For the finalists at the MEDA Million Dollar Challenge, that's the tip of the iceberg. There are hundreds of candidates that applied and they're all potential clients. If we do the event year-over-year, that could mean thousands of additional people and business plans we could help. That's the return on purpose I'm talking about.

**What are MEDA's goals in terms of generating revenue?** One of the things we're looking at in terms of the operation is to ensure we grow in terms of earned revenue. All dollars in the door are great but we're going to work really hard to make our own money and be self-sufficient.

**What is keeping you up at night?** I have a bias for action. I need to take time and really understand the banking and lending side of the organization. When a new CEO arrives it can be hectic and mean something within the organization is not getting done. I need to understand all I can about the organization before I start making real decisions.

**Any goals for 2020 you can provide specifics on?** We're looking to increase our assets. In particular, we're looking to grow our loan capital by \$3 million to \$4 million, conservatively. Currently that fund has about \$23 million in it.

---

### **More on Martel**

President and CEO of Metropolitan Economic Development Association

Age: 54

Family: Married with two children, two stepchildren

Education: Undergraduate degree from Cornell University, MBA from Boston College Carroll School of Management

Hobbies: Participating in Ironman competitions, playing guitar

### **Patrick Rehkamp**

Staff writer

*Minneapolis / St. Paul Business Journal*

