



Terri Soutor

# DOING BUSINESS IN INTERESTING TIMES

Taking the pulse of CEOs for 2017

BY JOHN P. PALEN

Shortly after the presidential election last fall, I checked in with a few Minnesota-based CEOs about their expectations for 2017. True to form, these leaders mainly expressed optimism for the future.

They also emphasized something that everyone should remember during uncertain times: focus on what you can control.

Although they are in diverse industries, each CEO had a lot of faith in their staff. Each made a point to praise the work ethic and caring of Minnesota’s population — a key component to their success in business. Looking ahead, here are a few other things they foresaw as critical to the state’s business climate.

**Q:** *Do you anticipate being more conservative or staying the course?*

**Ed Deutschlander, CEO, North Star Resource Group, Minneapolis:**

“Maybe I’m an anomaly, but I’m pursuing a very aggressive approach with our growth strategy. We are coming off our best year in 2016, and I’m not one to put the brakes on momentum. We are investing in growth, and that’s a good habit!”

**Terri Soutor, CEO, Fast Bridge Learning, Minneapolis:**

“Serving the K-12 market, the vast majority of that being public education, certainly policies and budgets set by government are very relevant to our business. Yet, regardless of the nuances of education policy, our children need access to better opportunities, and educators need more support than ever before. So while at the helm of this young,

BIZ BRIEFING

## FASTBRIDGE LEARNING

**LOCATION:** Minneapolis

**INCEPTION:** 2015

**EMPLOYEES:** 19 full-time, 2 part-time employees

**LEADERSHIP:** Terri Lynn Soutor, CEO

**DESCRIPTION:** Educational assessment R&D for K-12 educators (FAST™).

**WEB:** [fastbridge.org](http://fastbridge.org)



Travis Penrod

BIZ BRIEFING

INTERSTATE COMPANIES

LOCATION: Minneapolis

INCEPTION: 1957

EMPLOYEES: Approximately 1,200

LEADERSHIP: Travis Penrod, CEO

DESCRIPTION: Distribution, full service and support of engines, transmissions and other products in 11 states.

WEB: [istate.com](http://istate.com)

ambitious company, I will stay the course.”

**Travis Penrod, CEO, Interstate Companies, Inc., Minneapolis:** “We are generally conservative in the way we run our organization, both in good times and bad. I don’t see us significantly changing that in 2017. Our core markets should recover a bit, but we’re not looking for huge growth — more like a return to historical averages. We made a large acquisition in 2015 and we’ll be looking for opportunities to make additional acquisitions over the next few years. All that adds up to us staying the course in 2017, and keeping our eyes open for opportunities.”

**Q:** *What soft skills in leadership will take center stage for you this year?*

**Deutschlander:** “When investors are anxious, they want authenticity in a leader, someone who is genuine and willing to be vulnerable. But don’t confuse kindness with weakness. Kind leaders demonstrate their strength with sound decisions and by not compromising their values. They can show respect for others without necessarily agreeing with them.”

**Soutor:** “Collaboration, data-driven problem-solving and empathy. As a fast-growing company with a small team, the business needs employees at every level with the ability to be nimble and creative, while also being analytical. And lastly, empathy for each other and empathy for the educators we serve is critical.”

**Penrod:** “We definitely need collaboration, creativity and problem-solving. Our industrial customers have had a rough ride these last two years. Industrial jobs are literally the heartbeat of the country. As our customers feel their businesses coming back, we’re well positioned to help them solve the challenges that come with that growth — provided we can come up with good, creative solutions for their issues.”

**Q:** *What is one tip you have for setting a strong vision?*

**Deutschlander:** “To me, vision is secondary. I don’t discount it, but purpose overrules vision. Why are we in business and why do we get up in the morning? Purpose will pull you through adversity. We drilled it down to three words: “Changing lives, forever.” That includes our advisers’ and our clients’ lives. If you pursue your purpose, the vision will happen.”

**Soutor:** “You have to be concise, resolute and clear, then communicate your vision to your staff, customers, partners and market. Often.”

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—Ed Deutschlander



BIZ BRIEFING

NORTH STAR RESOURCE GROUP

LOCATION: Minneapolis

INCEPTION: 1908

EMPLOYEES: More than 140 advisors; more than 160 employees

LEADERSHIP: Edward G. Deutschlander, CEO

DESCRIPTION: Insurance-based financial advisory firm in 21 states, founded and based in Minnesota.

WEB: [northstarfinancial.com](http://northstarfinancial.com)

**Penrod:** “Get clear on your competitive advantage. Once you understand what you do better than anyone else, decisions about acquisitions, growth, direction, focus and the like become pretty obvious. Figure out what you do best, and good things will follow.”



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