

# CEO SUMMIT

## Five Questions for the New CEO at Martin Door

### The First Non-Martin CEO in Its 76-Year History



Mark Stromberg



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In September, Martin Door announced that Mark Stromberg had been appointed to lead the company as president and CEO, replacing David O. Martin, who led the company for almost 60 years. This move is a significant new direction for a company that has been headed by a Martin family member since 1936.

Stromberg was one of the two partners of the Bonneville Capital Group, a financial consulting firm based in Salt Lake City. Prior to that, he served as director of the Governor's Office of Economic Development in Utah, the president of US West, and the president of Franklin Quest/Franklin Covey.

To learn more about this new leader in our industry, we asked him five questions.

#### **Are you related in any way to the Martin family?**

I am not a member of the Martin family. However, I was introduced to Martin Door approximately two years ago when I began working with the executive team on business development opportunities.

#### **Has David O. Martin retired?**

Mr. Martin is still very much active in the Martin Door organization. He continues to hold his position as Martin Door's chairman and to apply his excitement and passion for garage doors to product development.

#### **Ken Martin was president at Martin Door for many years. Is he now solely involved at the Las Vegas location?**

At the beginning of 2012, Ken Martin officially left Martin Door Manufacturing to play a more active role in his company, Martin Garage Doors of Nevada. His company continues to be one of Martin Door's top-selling customers, and we enjoy the unique partnership between our two companies. As a dealer, Ken Martin provides valuable feedback and suggestions regarding Martin Door Manufacturing.

#### **What is the most significant part(s) of your background that made you an appealing candidate as CEO of Martin Door?**

I bring to the company a vast and varied level of business experience. I have 22 years of background in corporate/business leadership, having been the CEO of two public companies. In addition to my corporate background, I have 15 years of business management consulting, concentrating primarily in the areas of M&A, strategy, operational efficiency, organizational design, and recapitalization.

My educational background has also laid a solid foundation for my success and interest in maximizing business value. I graduated from the MIT Sloan School of Business with a MS/MBA in business, and I am also a MIT Sloan Fellow.

#### **The recession hurt all garage door manufacturers. How has Martin survived the economic storm, and what is your best forecast for the industry in 2013?**

There is no doubt that the building products industry was close to ground zero with respect to the current recession. Fortunately, irrespective of business cycles, Mr. Martin operated the business under a very prudent and wise philosophy, which is “don't over leverage” and “live within your means.” As important as this was in providing some economic cushion, the most important factor is that Martin garage doors have been and continue to be among the finest garage doors made.

With respect to my economic forecast for 2013, I believe that some significant drivers of economic growth have yet to be defined. However, based on the recent election, my sense is that growth will remain close to flat.

I think the replacement market will continue to grow, and the overall new door market will remain relatively static. Martin and its very good competitors will continue to battle for market share.

What I am certain of is that Martin will be stronger and more focused on delivering outstanding products, delighting its customers, and aggressively pursuing operational efficiencies in spite of economic realities. ■