

MANAGING GROWTH

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People in the know who you ought to know



Yvonne Cheung Ho, president, chief executive officer, Metropolitan Economic Development Association

Business Booster

Yvonne Cheung Ho is a consummate collaborator as she helps entrepreneurs of color start and grow their businesses.

BY Nancy Crotti

Yvonne Cheung Ho wouldn't tell you so, but those who know her say she's a mission-driven master collaborator and leader.

The president and chief executive officer of the Metropolitan Economic Development Association (MEDA), Cheung Ho has brought together funding sources, corporate and professional volunteers and lenders to help minority entrepreneurs start and grow businesses throughout the state of Minnesota.

Born and raised in Hong Kong, she immigrated to the United States in 1972 to pursue a college education and received her B.S. in Business Administration from the University of Minnesota. She applied for a job with MEDA after a corporate career and later running two home-based businesses.

"I really fell in love with what I do because I saw the difference that we make in people's lives and the impact that we have working for the organization," she says. "We just really believe in that mission."

She was hired at MEDA in 1993 and was promoted to president and CEO in 1999. She spends half her time in planning, management and administration, 35 percent in fundraising and 15 percent in client and community outreach.

MEDA employs 22 and fields about 200 business and professional volunteers to work in short-term contact with clients, one-year mentorships, or in the Pacesetter program; an intense, two- to three-year consulting program for high-potential businesses. Last year, MEDA served 599 entrepreneurs of color, of whom 192 were new to the organization. It launched 14 new businesses, creating 83 jobs and \$6.2 million in projected revenues. It also utilized \$1.5 million from its loan capital fund to leverage community financing totaling \$3.4 million to minority-owned businesses at nominal fees.

PHOTO BY MARSHALL LONG

Last year, it launched the MEDA Entrepreneurial Leadership Program through funding from the Bush Foundation, Jostens and Travelers. The program involves three distinct areas; personal leadership capacity building, strategic business leadership and community leadership. The strategic area includes assembling an advisory council of four or five business experts and professionals for each of 12 to 15 participating entrepreneurs. "We'll need a large number of very qualified, competent and professional executives to volunteer for this important role," Cheung Ho says. "There has to be a lot of trust, so it's not just recruiting. We have to really make sure that it is a good match for that entrepreneur."

"She's such a phenomenal collaborator," says Pamela Standing, of the Minnesota American Indian Chamber of Commerce. "She walks with integrity and it's one of the things I really respect."

John Stout, a partner with Minneapolis law firm Fredrikson & Byron, a MEDA co-founder and board member since its 1971 inception, says Cheung Ho is not only a manager, but a leader. For example, he says when the state of Minnesota stopped funding the Procurement Technical Assistance Center to help businesses seeking government contracts, Cheung Ho convinced MEDA's board to take it on.

"She persuaded the board and me that that in fact was the right thing to do and there's no question that it has been," Stout says. "It still serves the entire business community. That ended up being a very smart strategic move on her part."

Cheung Ho dreams of a day without the bias that can hold minority business owners back. "However, as long as there is racial bias, and as long as there is a disproportionate level of poverty in communities of color, investment in entrepreneurs of color remains one of the most effective tools to address racial and economic disparities," she says. "It is important that we have strong organizations like MEDA to provide resources and access needed to assist entrepreneurs of color to start and grow their businesses and to level the playing field." **MB**

Nancy Crotti is a frequent contributor to *MinnesotaBusiness Magazine*.

POWERPLAYER

Yvonne
Cheung Ho

Title: President, chief executive officer, Metropolitan Economic Development Association

Age: 54

Education: B.S., Business Administration, University of Minnesota

Professional

Affiliations: Serves on four non-profit, health care and educational boards.


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