

2023 END-OF-YEAR REPORT

Small businesses make a big impact on Minnesota's economy. To better serve startups, small businesses and entrepreneurs, the office includes: Launch Minnesota, the Small Business Development Centers (SBDC), Small Business Assistance and Community Partnerships.



IMPACT BY THE NUMBERS:



Increasing access to capital

- Awarded \$33.8 million through 380 grants to **Main Street businesses** leveraging \$304 million in matching financing.
- Launch MN **tech startups** raised an additional \$19.80 for every \$1 granted through innovation grants. This year \$1.2 million was awarded to 43 startups.
- SBDC helped 288 unique **small businesses** access \$131 million in capital.
- Distributed \$1.9 million in **child care** economic development grants that will provide 2,066 new childcare slots.
- **\$86.48** million in **grants** will be deployed through partners to support **diverse and disadvantaged small businesses** seeking opportunities following the pandemic and civil unrest through Promise Act grants in early 2024.



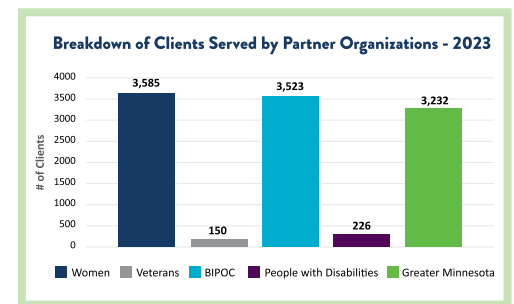
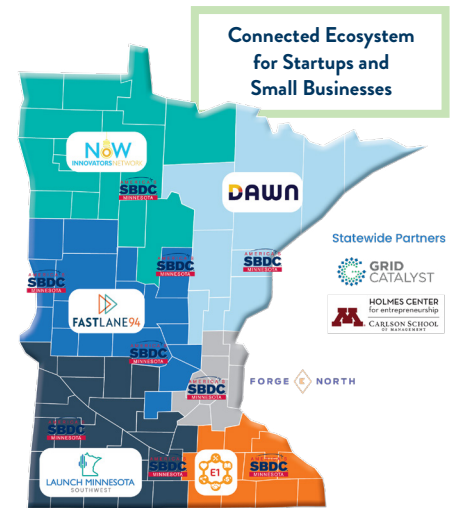
Improving connectivity between businesses and resources:

- Connected 85+ organizations in the **Launch Minnesota Network** to help start and scale businesses.
- Implemented monthly **Minnesota Small Business Calls** averaging over 95 participants.
- Leveling the playing field for **women, veterans, BIPOC founders and those living in greater MN**:
 - > Technical assistance support (see graph)
 - > 60% of Launch Minnesota innovation grants awarded to targeted founders.
- Partnered with the **Office of the Minnesota Secretary of State** to provide better access to DEED and statewide resources.
- Hosted with partners **MN Venture events**, connecting 31 startups to 283 investors inside and outside of Minnesota.
- Created a **new Child Care Office** to increase the quantity of child care available and improve accessibility for underserved communities.



Expanding capacity for businesses to start and scale:

- SBDC provided 30,158 hours of **consulting** to 4,418 businesses.
- Provided \$12M to 41 **organizations to assist businesses** and entrepreneurs focused on equity, innovation and vibrancy.
- Managing over \$30 million in **direct appropriations** from legislators to organizations to provide technical assistance.
- Responded to an **increase of 17% phone calls and 263% increase in emails** from small businesses.
- **700 businesses** received **lean start up education** through our partners.



Ways to engage with our office:

- Statewide Calendar
- Small Business Monthly Call
- 5 steps to starting a business
- DEED resources & funding
- Entrepreneurial Support Organizations across MN
- Find your local SBDC
- Post with #MNSmallBizBigImpact

