

2024 END-OF-YEAR REPORT

Small businesses make a big impact on Minnesota's economy. Our office serves startups, small businesses and entrepreneurs and includes: **Launch Minnesota**, the **Small Business Development Centers (SBDC)**, **Small Business Assistance** and **Community Partnerships** and **Child Care**.

BY THE NUMBERS



Increased Access to Capital

\$235+ million of funding deployed to startups, small businesses and organizations to support small businesses.



Improved Connectivity between Businesses & Resources

Worked with **65** grantees, **114** support organizations, **25** higher ed institutions, **36** corporate innovators, and **85** investors.



Expanded Capacity for Businesses to Start and Scale

About **13,000** entrepreneurs and businesses received technical assistance, **18,000+** jobs created or retained, **340+** new business started, and almost **\$190** million of capital raised.

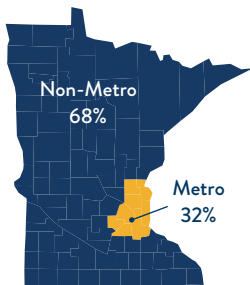


SERVICES TO SUPPORT BUSINESSES

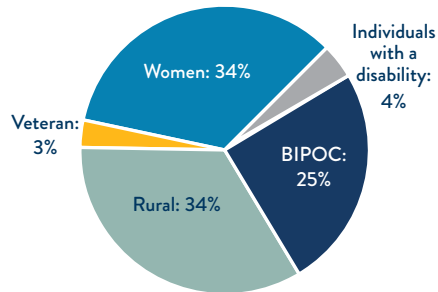
(Technical Assistance, Consulting, Education and Resource Navigation)

January-September 2024

Geographic Service Area



Percent of Underrepresented Businesses and Entrepreneurs Served



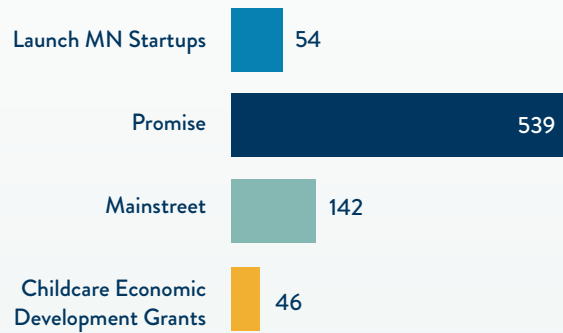
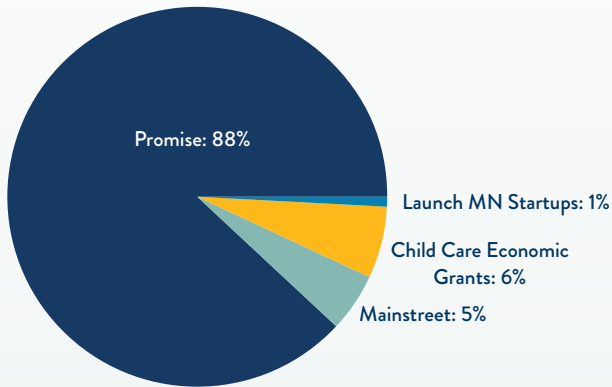
	Increased access to capital	Improved connectivity between businesses and resources	Expanded capacity for businesses to start and scale
Community Partnerships	\$12M in funding to 41 organizations through Small Business Partnership Grants. \$30M through direct appropriations.	50% of businesses served owned by Black, Indigenous or People of Color. 50% of clients located in greater Minnesota.	Small Business Partners served 6,425 clients, impacting over 7,000 jobs, and supporting \$48M in capital raised by clients.
SBDC (Small Business Development Centers)	Helped businesses prepare and secure over \$200M in capital.	9 regional offices with over 100 consultants.	Served 5,000 clients and helped form over 300 new businesses.
Small Business Assistance	Assisted over 1,000 businesses seek potential grants, loans, tax credits and contracts.	Monthly Small Business call that brought an average of 120 businesses together each month.	Provided support and assistance to over 2,000 businesses
Launch Minnesota Network	\$1M in grants to 8 organizations which leveraged an additional \$3+ million to grow our startup ecosystem.	Connected and convened 114 support organizations, 25 higher ed institutions, 36 corporate innovators, 85 investors, and 265 startups.	239 new entrepreneurs entering the pipeline and 114 new businesses formed.

FUNDING TO GROW BUSINESSES

January-December 2024

Over \$100 million direct to businesses

Over 780 businesses received funding



LAUNCH MINNESOTA INNOVATION GRANTS

To date granted \$9.1 million to 270 startups, which have gone on to raise \$240M in post-award funding which is a \$26.4 ROI

CHILD CARE ECONOMIC DEVELOPMENT (CCED) GRANTS

\$12M given to 45 grantees to fund child care business start-up or expansion creating over 3,500 new child care slots.

MAINSTREET REVITALIZATION GRANTS

22 partner organizations have received funds for 615 projects. The program has secured \$696 million in matching funds, increased the tax base in local communities by \$369 million, and created or retained 8700 jobs.

PROMISE GRANT (Providing Resources & Opportunity & Maximizing Investments in Striving Entrepreneurs)

\$11,382,900 awarded to 549 businesses. \$75m remaining. We expect to make an additional 3,617 awards.

WAYS TO ENGAGE



- MN Monthly [Small Business Call](#) (2nd Tuesday at 2pm)
- [Statewide Calendar](#) for Startups and Small Businesses
- Interactive [Funding Matrix](#)
- [Digital Guidebook](#) to Starting a Business in MN
- Startup Showcase (3 times annually)
- Regional MN Cup feed pitch events
- Monthly Newsletter
- Reach out to [local partners](#)



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