

# MINNESOTA'S Financial Technology Sector

The financial technology sector, also known as FinTech, is a promising industry that complements Minnesota's strengths in other key areas of the economy. The state has 19 Fortune 500 companies and a large number of businesses in technology and finance that could utilize applications and programs created by FinTechs.

Financial firms U.S. Bancorp, Ameriprise Financial, Thrivent Financial and Securian Financial are among the Fortune 500 companies headquartered in the state. The financial and insurance sector employed 146,380 people in Minnesota in 2017 – a concentration that is 20 percent higher than the country as a whole.

## POSITIONED FOR SUCCESS

Minnesota's large financial sector combined with strengths in technology and entrepreneurship means the state is a good fit for this emerging industry. CNBC rated the state fifth nationally this year for technology and innovation, while Business.org ranked the Twin Cities third on its list of best U.S. cities for startups. The state is ninth in the country for patent registrations.

## MINNESOTA FINTECHS

The TECHdotMN technology website lists 126 FinTech companies in Minnesota. They include Minneapolis-based Sezzle Inc., which offers a product that allows customers to buy items online without needing a credit card. Among the many other promising firms are Upsie, Apruve, ClickSWITCH and Live Give Save.

## ABUNDANT RESOURCES

Minnesota has many public and private resources to help FinTechs and other startups succeed in the marketplace.

- **The Minnesota High Tech Association** is a 350-member group that offers workshops, networking events and support services.
- **MN Cup** is the largest startup business competition in the country, offering \$500,000 in prize money each year to entrepreneurs with promising business ideas in technology and other sectors.
- **Mayo Clinic, the University of Minnesota and Techstars – in partnership with Cargill, Ecolab and Target** – offer accelerators and incubators to help businesses get off the ground.
- **Small Business Development Centers** throughout the state offer free, confidential consulting to entrepreneurs.
- **Minnesota Innovation Loans for Entrepreneurs**, or MILE, offers interest-free loans ranging from \$20,000 to \$50,000 to early-stage businesses that are developing high-tech products or services in Minnesota.

## FORTUNE 500 COMPANIES IN MINNESOTA

Company Name	Ranking
UnitedHealth Group.....	5
Target.....	39
Best Buy.....	72
CHS .....	96
3M .....	97
U.S. Bancorp .....	122
Supervalu .....	280
General Mills .....	182
C.H. Robinson .....	193
Ecolab .....	215
Land O'Lakes .....	216
Ameriprise Financial .....	252
Xcel Energy .....	266
Hormel Foods .....	323
Thrivent Financial .....	343
Mosaic .....	382
Securian Financial .....	462
Patterson .....	490
Polaris Industries .....	496

## CONTACT

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