



SBDC Minnesota 2023 Annual Report



Helping Businesses Start, Grow and Succeed

Who We Are

The Minnesota Small Business Development Center (MnSBDC) network philosophy is based on the principle that helping our small businesses is critical to our economy and the quality of our communities. We offer customized technical assistance and support to businesses at any point in their entire life cycle, from start-up to growth to exit strategies.

Our Services

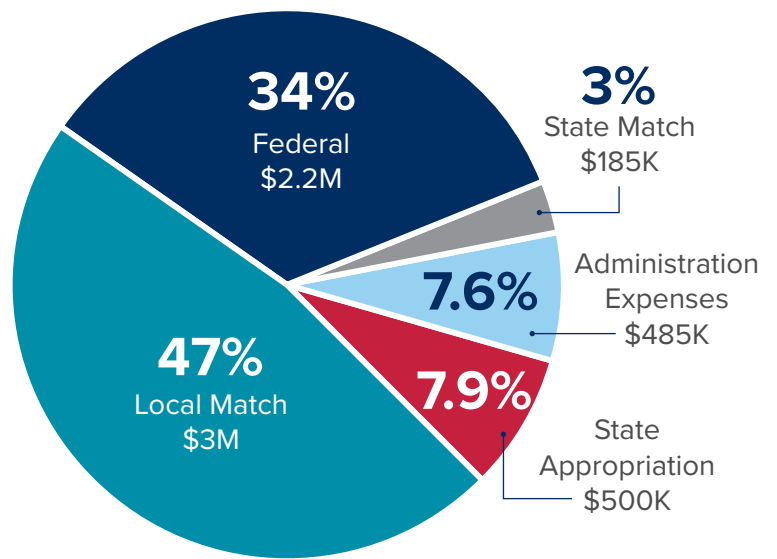
MnSBDC program services are focused in professional business consultation and training. Our professional business consultants provide confidential assistance at no cost to entrepreneurs and small business owners throughout Minnesota. Below are just some of the areas in which they provide relevant and sound advice:

- Start-up assistance
- Business plan development
- Access to capital and loan packaging
- Business operations
- Cash flow management and financial analysis
- Bookkeeping and accounting systems
- Marketing plan development and research
- Website development/social media/eCommerce
- Buying or selling a business
- Business valuation and succession planning
- Export/international trade assistance
- Turn-around assistance for struggling businesses

Partners in Success

MnSBDC owes its success to the support of a broad array of public and private partners who recognize the value of the SBDC program, including the SBA, colleges and university host institutions, lenders, local community partners, and state government. We're so grateful for their incredible continuing commitment to this program. Together, we are helping businesses start, grow, and succeed.

2023 Funding and Expenses



2023 HIGHLIGHTS

3:1



Return on Investment for Every \$1 Invested in the Program

216



Number of Businesses Started

13,847



Jobs Supported

\$117M



Capital Infused

Letter from the Minnesota SBDC State Director

SBDC advising helps business owners move forward and succeed



There can be an argument that becoming an entrepreneur is like starring in your own movie. First there is the slow build, followed by the main plot and then before you know it – plot twist.

Over the last few years, entrepreneurs have lived their own plot twists and challenges as we all navigated through the COVID-19 pandemic and resumed a semi-normal business world. Although uncertainty still exists between economic conditions, workforce and long-term supply chain issues, entrepreneurs in Minnesota continue to thrive. These innovative individuals are making a difference in their communities by bringing unique products to market, opening innovative brick and mortar locations, and solving everyday issues that bring added value to their regions. These entrepreneurs are truly the stars of their own movies – constantly being involved in their own plot and working around challenges they might face.

Through all this, over 4,300 unique entrepreneurs had access to a Small Business Development Center business consultant in 2023, allowing them the opportunity to bring their dreams of owning a business to reality. In a recent client impact survey, hundreds of clients voiced their satisfaction and appreciation of the work their regional SBDC performed.

“Our regional business consultant was incredibly helpful in our process. We are very grateful for his advice and assistance as we made decisions about what direction to go with our business plan.”

“Friends and colleagues are getting tired of me talking about how much value I’ve found in working with our SBDC. I recommend it to everyone!”

“We have always valued our working relationship with our SBDC advisor. We know that we can rely on their professionalism and expertise when we need advice on any number of things that come up with our business. Even if it’s just to touch base on how

we are doing or if we are struggling with a more complicated matter, we always know that they have sound reliable information at the ready for us, when we need it.”

“All of the staff went above and beyond for me and my business to assist me in getting everything set up how I liked it so that I could succeed, including my website and marketing! I would highly recommend the Small Business Development Center!”

These are direct quotes from just a couple of clients that were assisted in 2023. As an organization that truly touches every corner of the state, the Minnesota SBDC network prides itself in putting the client first by working with them to create a strategy and implement actionable steps to bring those strategies to reality.

Across the country and certainly in Minnesota, we have seen how collaboration efforts between federal, state, tribal, community and private partnerships assist in the development of communities. From starting a childcare center in Mille Lacs, establishing new relationships with community stakeholders, to assisting a family in its dream to create a destination wedding venue – the Minnesota SBDC network is here to help. Being the premier statewide organization throughout ALL of Minnesota, we are here to make a difference in any entrepreneurs’ life.

As you will read throughout this annual report, the SBDC has made a difference in each of its nine regional centers and 35 satellite locations, creating and cultivating a working ecosystem that provides results and opportunities for any entrepreneur. As we begin 2024, we are exceedingly grateful for our partners in small business development at the federal, state, county, and community levels. The extent of collaboration and coordination within the small business ecosystem has been extraordinary over the last few years, but we know we can do more, especially when it comes to serving underrepresented or historically underserved entrepreneurs in the BIPOC community. We have the ability to showcase our strengths across the nation and not only be the land of 10,000 lakes but also the state of small businesses.

On behalf of the entire Minnesota SBDC network and our partners, I thank you for your ongoing support. Your appreciation for small businesses has made and continues to make a difference for business owners, employees, their families, and communities across the state.

— Andrew Donahue, Minnesota SBDC State Director

\$17.1M



**Business Revenue
Increased**

4,396



**Unique Clients
Served**

30,688



**Total Hours of
Consulting Services**

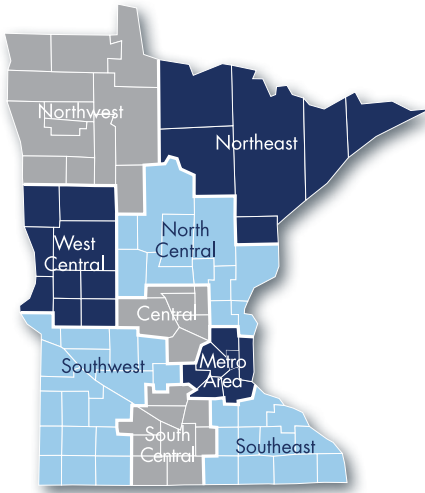
95%



**Clients Would
Recommend the SBDC to
other Business Persons**



Minnesota SBDC Regional and Lead Centers



The Small Business Development Centers are located throughout Minnesota to serve you. Call the nearest office and make an appointment to discuss your business needs or visit our website:

www.mnsbdc.com

NORTHWEST

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NORTH CENTRAL

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CENTRAL

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SOUTHWEST

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SOUTHEAST

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