



# Minnesota: Dynamic Innovation Ecosystem

**Welcome to Minnesota, the problem-solving capital of America.** We pioneered open heart surgery and supercomputing, invented hearing aids and the pacemaker, and are the birthplace of the concrete grain elevator, post-it notes, and water-skiing. We have a long history of building things that change the global economy for the better.

We're a state unlike any other. We're often recognized for our 10,000 lakes, Midwest work ethic and resilience, but we're much more. Our diversity of culture, environment and economic landscape means that we're telling the honest truth when we say there's something for everyone here.

Most importantly, if you start a business here, it has a better chance of surviving, and thriving, than in any other state.\*

## 10 GREAT REASONS TO START A BUSINESS IN MINNESOTA

1. 1<sup>st</sup> in 5-Year Business Survival (Bureau of Labor Statistics, 2015-2020)
2. 40 statewide accelerators support a wide variety of industries from food to medical devices
3. \$10M in Angel Tax Credits benefitting 72 businesses
4. 21 coworking spaces (run by 18 organizations) created to help share best practices across the State
5. 7<sup>th</sup> in Inventors Patents (State New Economy Index, 2020)
6. 9<sup>th</sup> in venture capital investments per capita (MoneyTree Report, 2019)
7. 120 Minnesota startups raised more than \$1.8B in venture capital in 2020, ranking our state 12th nationwide in total investments.
8. #1 in medical device patents per capita and #6 in patents per capita
9. University of Minnesota (UMN) Office of Technology Commercialization has launched:
  - A. 170 companies raising \$1B+ in investment capital, 7 of which have gone public or been acquired since 2017 (University of MN)
  - B. 900+ active patents on UMN technologies (University of MN)
10. Minneapolis ranked 2<sup>nd</sup> in the 2020 Best of the Midwest Startup City Rankings

\*Minnesota ranks 1st in the nation in its five-year business survival rate (2015-2020). U.S. Bureau of Labor Statistics.



# MINNESOTA IS A GREAT PLACE TO DO BUSINESS

Offering all the advantages that have made us one of the **TOP TEN STATES FOR BUSINESS** (CNBC, 2007-2019)

#1

Five Year  
Business  
Survival Rate

#1

Fortune 500  
Companies  
Per Capita\*

#2

Best Overall  
State in  
America

#2

Best State  
for Economic  
Opportunity

## SMALL BUSINESS STATS

- 99.5% of businesses in Minnesota (526,350) are classified as small business (SBA)
- 1<sup>st</sup> in 5-Year Business Survival Rate (Bureau of Labor Statistics, 2015-2020)
- In 2017 small businesses were responsible for 46.9% of private jobs overall (SBA)
- Small businesses created 22,012 net jobs (SBA, 2020)
- Firms employing fewer than 20 employees experienced the largest gains, adding 14,344 net jobs (SBA, 2020)
- Nearly 30,850 small businesses are self-employed minorities. (SBA, 2020)
- 12<sup>th</sup> best state to start a business (Business.org, 2020)

**Join us and build what matters.**



JoinUsMN.com