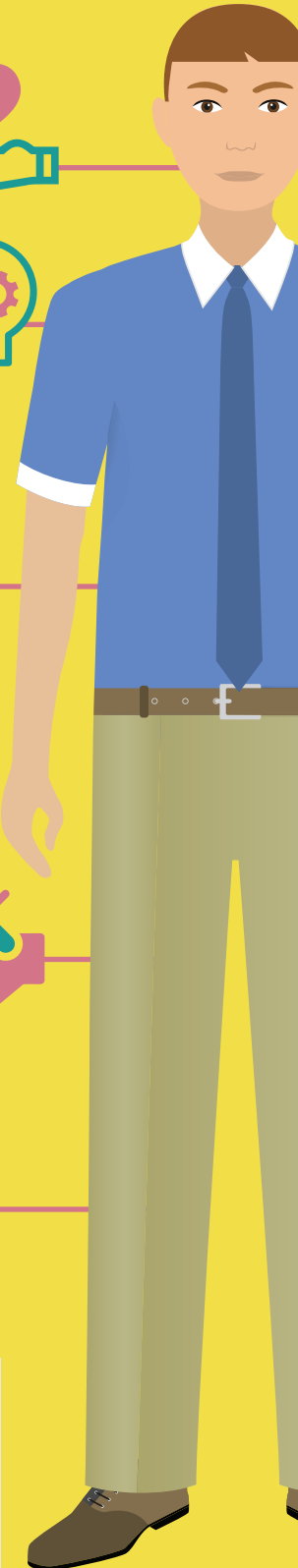
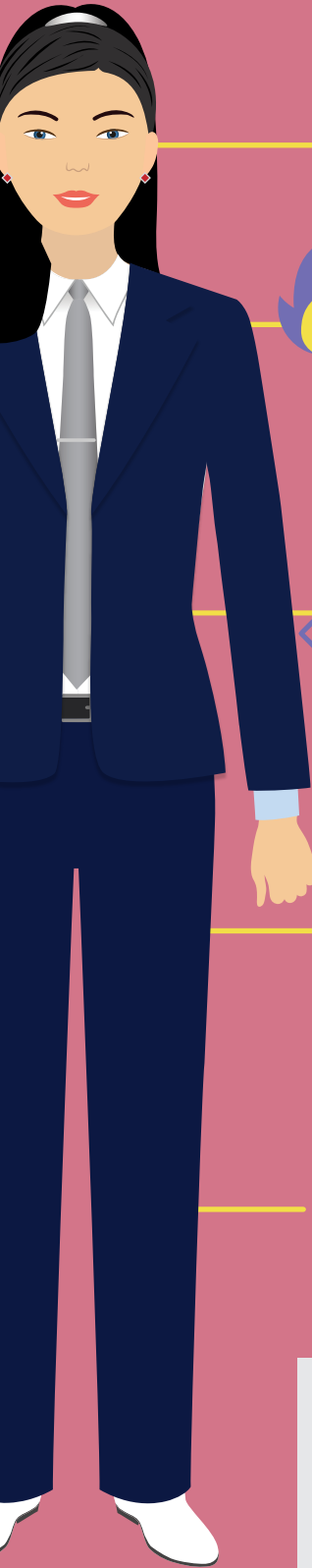


BUSINESS START-UP ENTREPRENEUR

SOCIAL ENTREPRENEUR



DEFINED

An individual who takes the necessary risks to create a new business that allows them to enjoy financial and personal rewards.

An individual who creates a business enterprise or nonprofit organization that addresses a social or economic issue they are passionate about.

QUALITIES AND SKILLS

Visionary and passionate
Persistent and determined to succeed
Taking risks and embracing challenges
Excellent listening and communication skills
Creative problem-solving skills
Decision-making skills
Basic financial skills and/or business experience

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WORK ENVIRONMENT PREFERENCES

- Set your own priorities/schedule
- Adaptive to the needs of customers/markets
- Embrace failures as opportunities
- Motivated by financial profit and individual success

- Work together with others to set priorities
- Adaptive to the needs of those they serve
- Embrace feedback from others
- Motivated by social good and personal satisfaction

WHAT THEY DO

- Build relationships, set goals and develop plans to reach financial and personal success
- Respond to changing customer and economic situations
- Seek to make a profit by selling a product or service
- Develop and manage business finances while interpreting and following government rules
- Build, maintain and market their brand

- Form partnerships, set goals, and develop plans to meet community needs
- Respond to changing social, economic, and political situations
- Seek revenue and/or contributions to support mission
- Develop and manage organization finances while interpreting and following government rules
- Build, maintain, and communicate their vision and mission

FACTS

- Small businesses represent 99.5% of Minnesota businesses and employing 47.2% of Minnesota employees
- 95% of businesses in SW Minnesota have less than 50 employees
- The median income for self-employed individuals owning their own incorporated business was \$52,445 in 2018

- Nonprofits account for almost 14% of Minnesota's economy.
- Almost 1 out of every 7 employed Minnesotans work in the nonprofit sector
- The average annual nonprofit wage, excluding hospitals and colleges was \$55,182 in 2019

RESOURCES

STATEWIDE

- MN Department of Employment & Economic Development
- Office of the Minnesota Secretary of State
- Junior Achievement of the Upper Midwest
- Minnesota Council of Nonprofits
- Minnesota Council of Foundations

REGIONAL

- Southwest MN Small Business Administration
- SMSU Center for Innovation and Entrepreneurship
- Regional and Local Economic Development Agencies and Chambers of Commerce
- Southwest Initiative Foundation

