

IssuesLive 2008

St. Paul, MN



The Numbers

26.4 Million

10 or fewer

95.1% - 25.1 Million

500 or less

500 or more

.06% - 17,477

77% - 20.4 Million

IssuesLive - A Continuing Series

- ✓ **Continuing dialogue**
- ✓ **Continuing research**
- ✓ **Continuing participation**
- ✓ **Continuing progress**

Let's Continue!

- Capital Financing – *Issue Categories
 - access
- Business and Management Education –
- Professional Resources –
 - Concentration of resources
 - Appropriate
 - www.miacc.org resource directory
 - Affordable fabricators/manufacturing
- Health Insurance -*
- Policy & Regulation –
 - Local economic planning/ zoning
 - Law in small business terms
 - Benefits for local production
 - Ordinances that impact market
- Workforce –
 - K-12 education re business
 - Innovation & creativity
 - 1-800-invent1
- General Economy -
- Technology -
- Commercialization -
- International Trade –
- Intellectual Property –
- Accessibility to decision makers–
 - Joint Ventures (connecting)-
- Support for new-to-the-world inventions – credibility for innovation-
- Facilitate networking relationships that create environment for success-*
 - Facilitate groups
 - Local referral network such as banker, associations
- Physical accessibility issues and internet tools to compensate
- PR opportunities and accessibility
- Finance strategy in microbusiness*

What are four challenges, issues or obstacles that if solved, will best result in greater success for you?

Issue #1 Networking Relationships

- Facilitate networking relationships that create environment for success-*
 - Facilitate groups
 - Local referral network such as banker, associations
 - Startups need unique info to begin networking process
 - Meetup.com MPLS resource in Business Minnesota publication
 - Empower SBA by calling representative to support full reauthorization process
- Self employment perception
 - Mentor and supports entrepreneurship as primary career choice
 - Business banker unique perspective
 - Surround yourself with professionals from personal referrals – current info
 - Internet networking such as linkedin, etc. Ok with personal interaction
 - Q Kindness café create a community common vision by supporting partnerships
 - Connect with the connectors
 - Network overseas with small business – state supported via embassy

Issue #2 Health Insurance

- Level of government involvement
- Shop for healthcare on-line
- Group buy for self insurance
- Often have spouse healthcare if microbusiness
- Need policy change to allow self insured groups at a federal level
- Affordable health insurance
- MN doesn't allow forming a group for self insurance
- Offering benefits to employees and want to have tax benefit across providers
- Model a new HC solution and test it together with right stakeholders
- How to reduce HC costs?
- Health Savings Accounts as an option – awareness
- Processing nightmare for billing and request process
- Single source HC system?
- Cash discounts are more affordable than insurance and impacts revenue systems

Issue #3 Capital Financing

- Single point of access to bring business plan to bankers and rewrite to be approved
 - SBDC provides this service of business plan review too
 - MN bankers assoc etc. have how to information
 - Accountants are good resources for formats
 - Can put business plan in one place and use bid process, etc to find right banker?
 - SBDC 125+ consultants help put together package to connect well with banking community
- Relationships with a banker vs group services
 - Credit cards and personal loans transition to business financing with equity/debt
 - Prosper.com matches need with investors
 - Rating institutions policy with credit/debt personal vs business credit scores
 - Coaching on business credit scores and how business credit works
 - How to build a business credit score?
 - American Indian equity fund -business scholarship from business plan application

Issue #4 Finance strategies

- Models to extend to other markets such as American Indian business scholarships
 - Discover innovation from discussion with referrals and personal network
 - Begin with common goals to target a strategy
 - Economic landscape impacts strategies
 - Rapidly changing challenges and opportunities in this economy
- cont

Conclusions

- Connections with information when we need it
- Have strategies ready for situation
- Internet resources: Getgorn.com, Minnov8.com
- Share wisdom and information with your peers and networks
- Entrepreneurial education need integration across all education programs, enhances core skills with context
- Include local community technical colleges in your resource networks for long term relationships
- Advisory committees create business opportunities
- Raise awareness of issues and keep decision makers in the loop – call representative
- It's not simple with easy answers – there are answers to solve one problem at a time which is progress
- Find the network that works for you that you can trust by asking
- Financial education in schools must be improved
- We are all in this together and can find solutions together
- Healthcare is the biggest topic with many issues driving costs such as drug advertising
- Just call Mike Myhre!
- The passion of microbusinesses makes everything go and the community that makes it stronger

Thank You!

