



Elevate Hennepin Advisors, 2024

Economic Development

Board briefing | August 1, 2024



Briefing purpose

- Review key elements of our economic development strategy
- Highlight stories of success
- Look at what's next





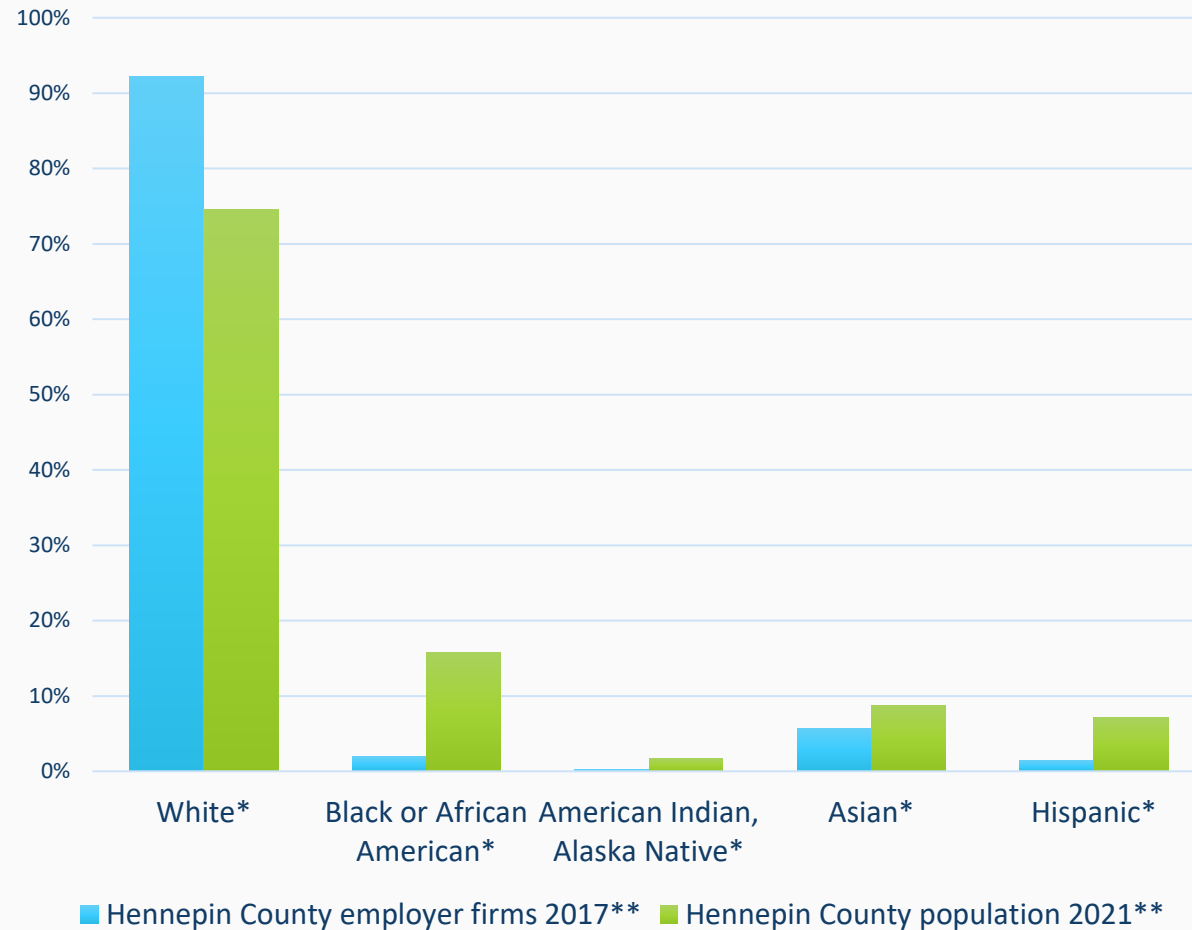
Regional landscape

Hennepin economy

- 10 Fortune 500 companies
- \$150 billion GRP
- 980,000 jobs
- 40,630 business establishments
- 12 regional employment centers
- Key industries:
 - Health care and social assistance
 - Manufacturing
 - Professional, scientific, & technical services

In Hennepin County

- 94% of businesses have fewer than 100 employees
- 69% have fewer than 10 employees
- Just over 10% of firms with employees are owned by people of color





Addressing disparities in business ownership could result in thousands more businesses in Hennepin County:

~4,600 more Black-owned employer firms

~2,000 more Hispanic/Latino-owned employer firms

~1,300 more Asian-owned employer firms

~ 500 more Native American-owned employer firms

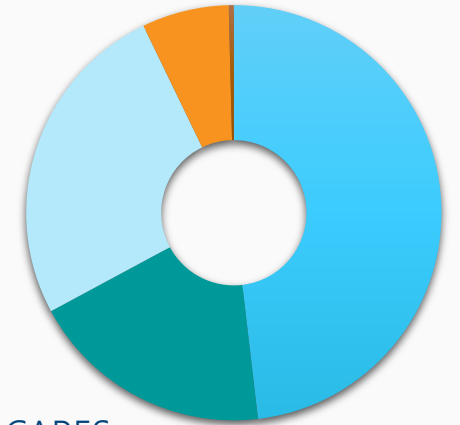
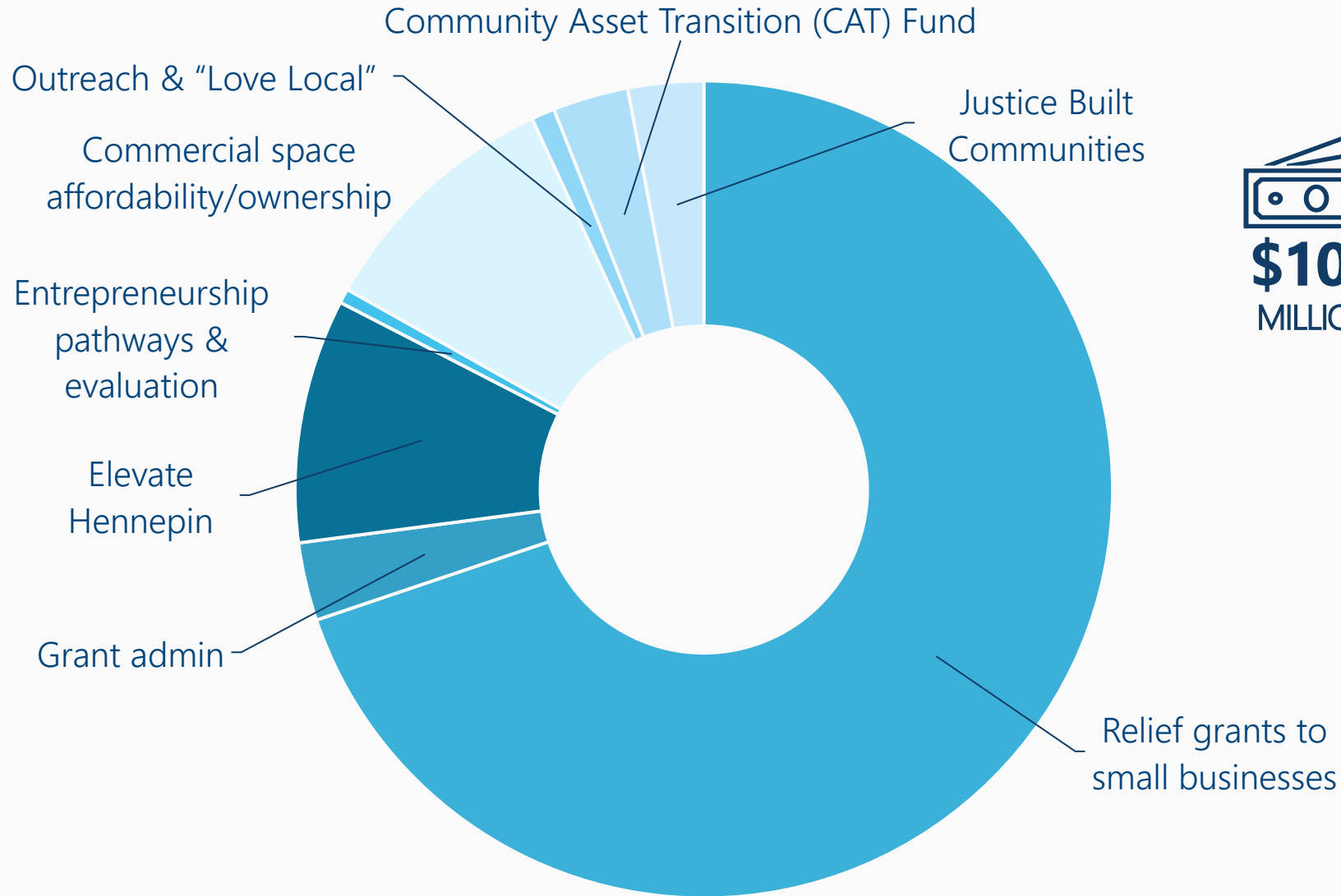


Our approach to economic development

Economic development milestones



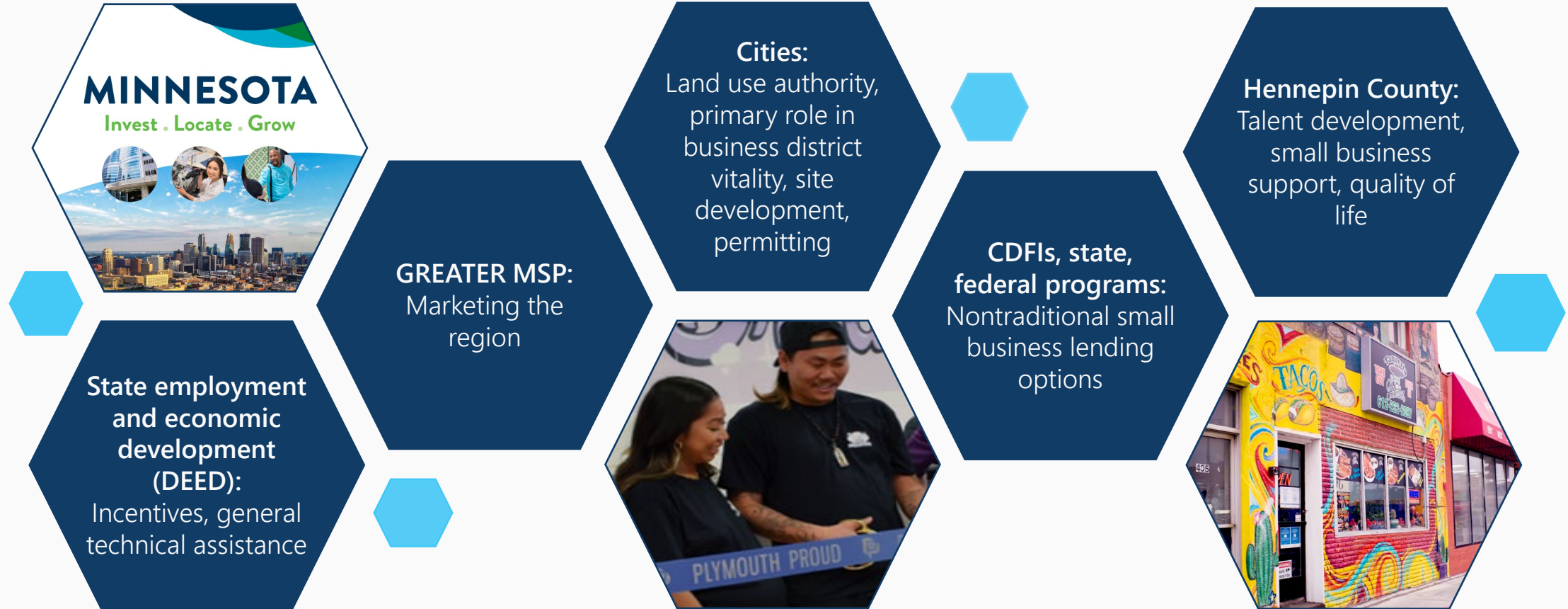
Economic relief/recovery



- CARES
- ARPA / local pandemic recovery
- State
- Hennepin County / HRA
- Other

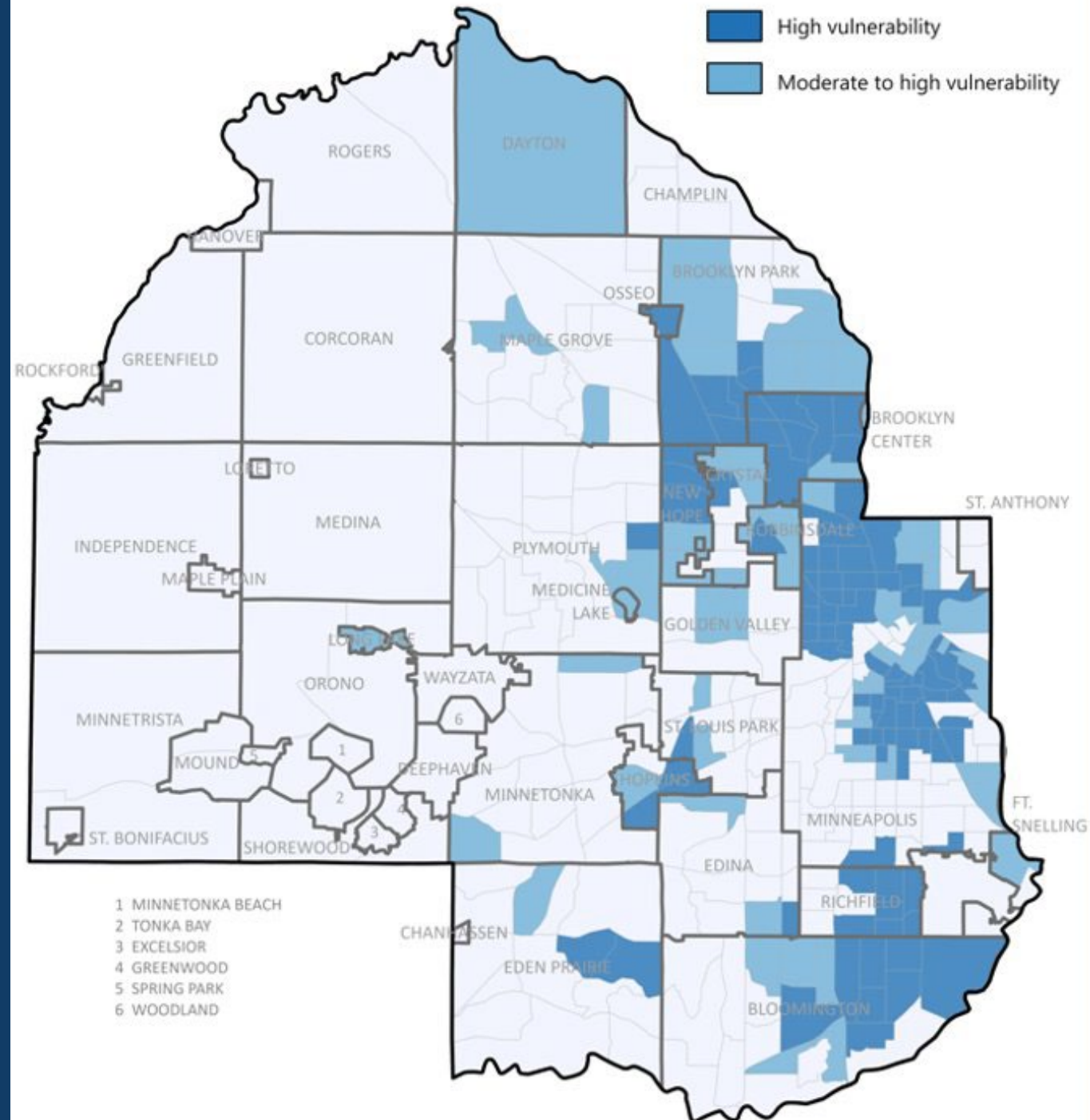


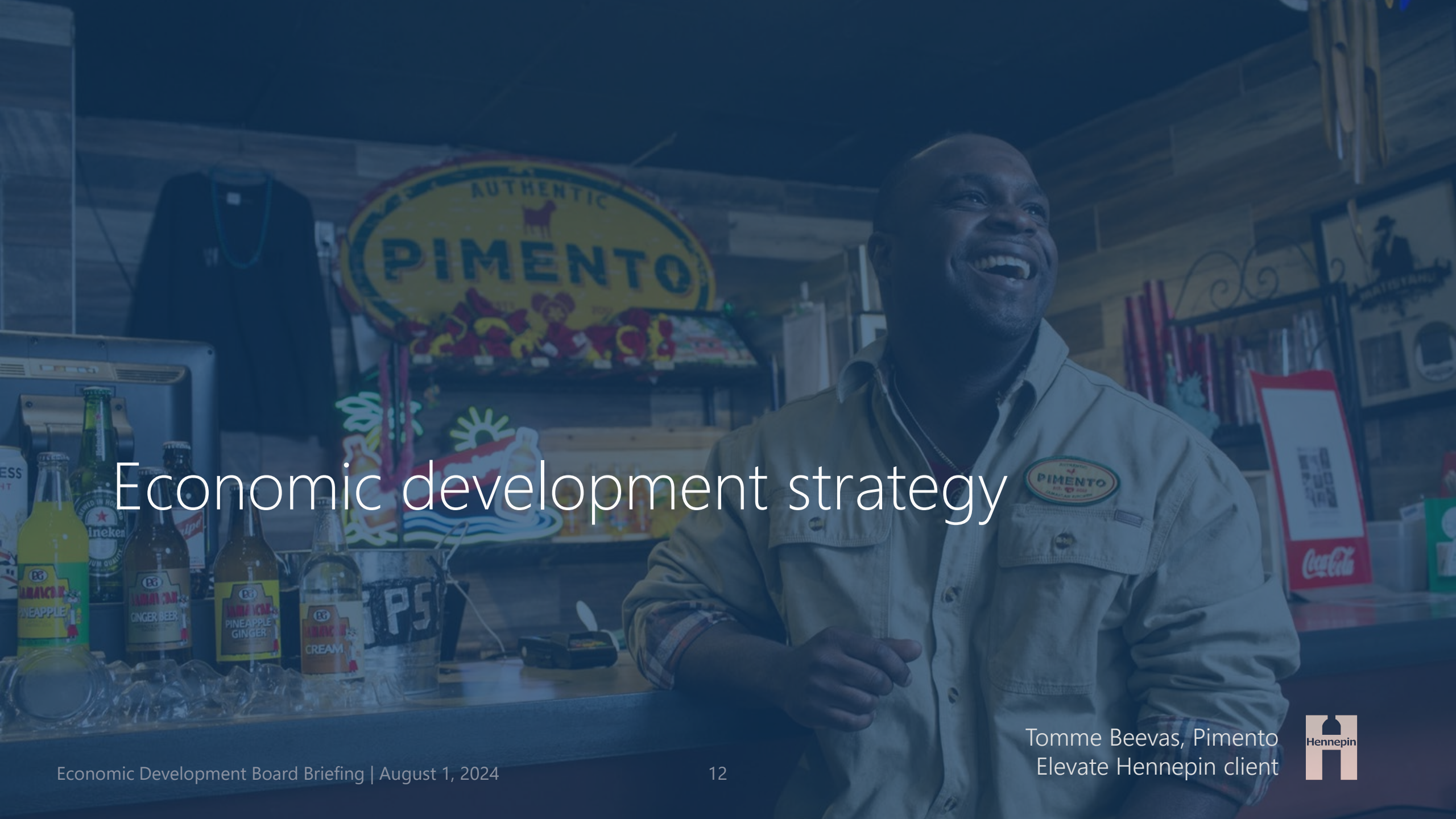
County role in economic development



Focus Communities

- Where residents face the most stresses to health and well-being
- Address disparities at the intersection of race, place, and income
- Dismantle systemic obstacles that limit the access of entrepreneurs and communities of color to networks, capital, and opportunity





Economic development strategy

Tomme Beevas, Pimento
Elevate Hennepin client





Vanessa Drews, Cheesecake Funk
Elevate Hennepin advisee

Core beliefs



People first

Lives and livelihoods are at the center of everything we do.



Entrepreneur-focus

Entrepreneurship is a key driver of economic growth and innovation, and an important pathway to wealth creation.



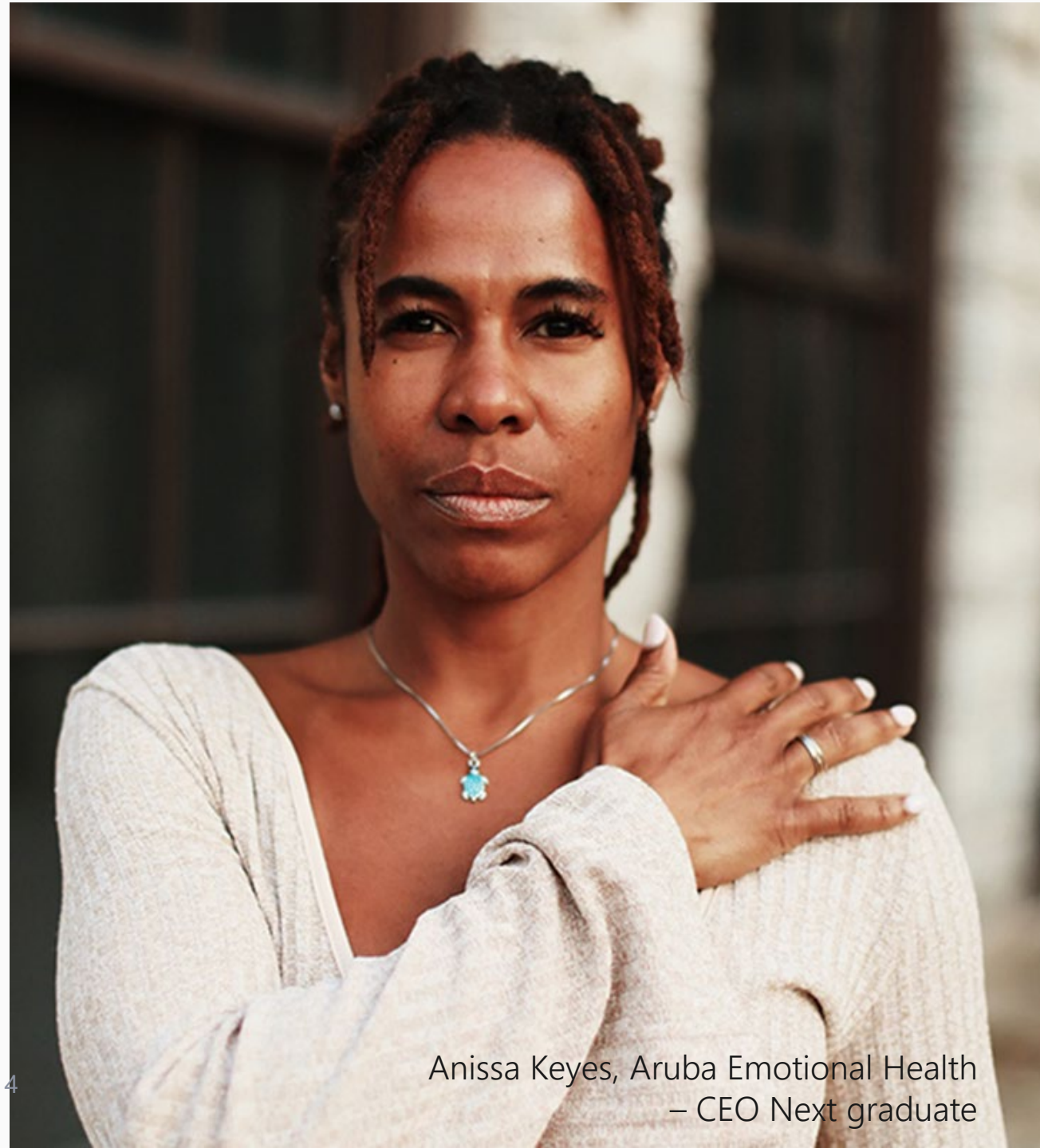
Equity

We believe that economic growth will only occur with full economic inclusion of historically excluded people and places.



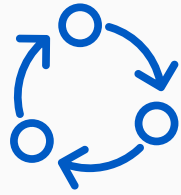
Why entrepreneurs?

- New businesses account for a significant portion of net new job creation
- Small businesses create resilient economies
- Local businesses do better at retaining employees, and help create places that attract and retain talent
- Small firms pay higher average wages



Anissa Keyes, Aruba Emotional Health
– CEO Next graduate

Strategic work
to drive
economic
growth and
tackle
disparities



Best-in-nation resources

Provide unparalleled resources to develop entrepreneurs, support business creation, and help businesses grow and thrive.



Inclusive access

Provide inclusive access to resources, networks, and capital through effective outreach and communications.



Investment in focus communities

Advance opportunity, prosperity, and a sustainable quality of life in focus communities across Hennepin County.

A portrait of Angel Even, a woman with short, curly dark hair, smiling warmly. She is wearing a denim jacket over a patterned top. The background is a plain, light-colored wall. The entire image is overlaid with a semi-transparent blue filter.

Unparalleled resources

Elevate Hennepin's Advisor Network



Elevate Hennepin, provided by Hennepin County, provides no-cost consulting from local experts in these areas:

- Access to capital
- Certification
- Financial management
- Human resources
- Legal
- Marketing
- Strategic planning
- Technology



"It is not an exaggeration that Elevate Hennepin advising is changing lives!" **Kathy Hanson, Backpocket Strategy**

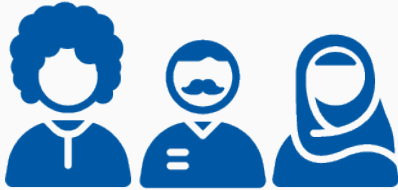
Elevate Hennepin 1:1 impacts to-date



2,912
businesses served



35,543
consulting hours



608
jobs created



Financing
\$28.4 million

65%

to entrepreneurs of color

New businesses
186

73%

by entrepreneurs of color

Established

Second stage
(10-99 employees)

Early growth
(1-9 employees)



**CERTIFIED
ACCESS**

**ELEVATE HENNEPIN
TALENT**

Early stage

CEO  **Now™**

Startup

CEO  **Start™**

Emerging

CEO  **Start™**
Bootcamp

Idea

Cohort program impacts to-date



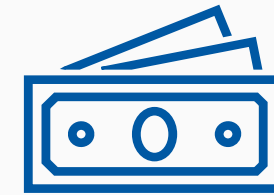
213

graduates of CEO growth series since inception



5,208

full-time employees



\$770M+

in revenue



Elevate Hennepin capital strategy



Elevate Hennepin Capital Fund

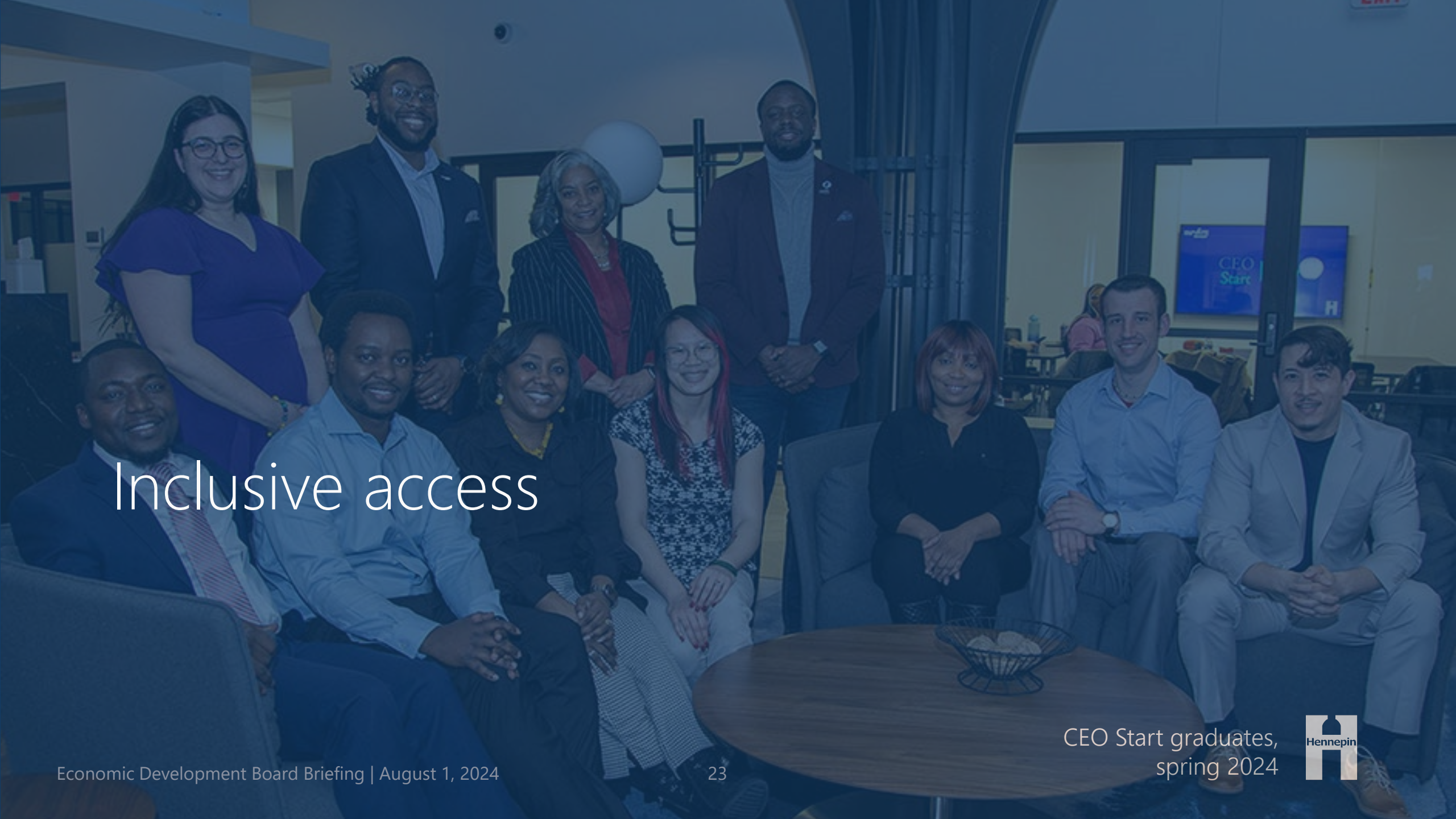
Equitable access to capital from startup to second stage



Elevate Hennepin Ownership Fund

Pathway for small businesses to own their space





Inclusive access



Elevate Your Business


We connect Hennepin County business owners to advisors, services, and resources.

Learn more

Our Impact


Visual Overview

A diverse array of materials and messaging, unified with common colors and visual themes



Elevate your small business

Trusted advisors are available



Elevate Hennepin

No-cost services and tools to help Hennepin County businesses of all backgrounds start, grow, and thrive.

One-on-one services from experts in legal support, marketing, book-keeping, loan assistance, grant navigation, and more.

Elevate Hennepin's professional consultants and library of trusted resources are ready to help you plan, get organized, tell your story, and set you up for long-term success.



“ I believe in the power of collaboration and so much can be achieved when we work together towards the same goal.

Laura Merino Franco
Founder, Primitiva Jewelry and Primitive Collective



We're here for your business

NO-COST BUSINESS CONSULTING
25 HOURS
PER EXPERT ADVISOR
PROVIDED BY HENNEPIN COUNTY



Imagine.
Build.
Create.

Elevate Hennepin

NO-COST BUSINESS CONSULTING
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Services

Business consulting
Up to 25 hours of one-on-one consulting and advising from each expert advisor across disciplines and cultural backgrounds.

Peer-to-peer roundtables
Ongoing facilitated small-group discussions and training grouped by industry and business scale.

Topic-driven webinars
Industry and subject matter experts explain issues and strategies to address the challenges of owning a business.

Tools to help Hennepin County businesses of all backgrounds start, grow, and thrive.

One-on-one services from experts in legal support, marketing, book-keeping, loan assistance, grant navigation, and more.

Elevate Hennepin's professional consultants and library of trusted resources are ready to help you plan, get organized, tell your story, and set you up for long-term success.

Elevate your business at ElevateHennepin.org



Building your business can be a balancing act, but it doesn't have to be a solo endeavor.

Business consulting

Up to 25 hours of one-on-one consulting and advising from each expert advisor across



MAGC

2024 winner
Gold award
winner for
Elevate
Hennepin
brand refresh





*Ixchel McKinnie, Hennepin County
Business Navigator*

Economic Development Board Briefing | August 1, 2024

Business navigation

715

Business navigation sessions thru Q1 2024

1,504

Projected reach by end of 2024



Our reach



9,000+

newsletter subscribers



101

events, presentations
+ community meetings



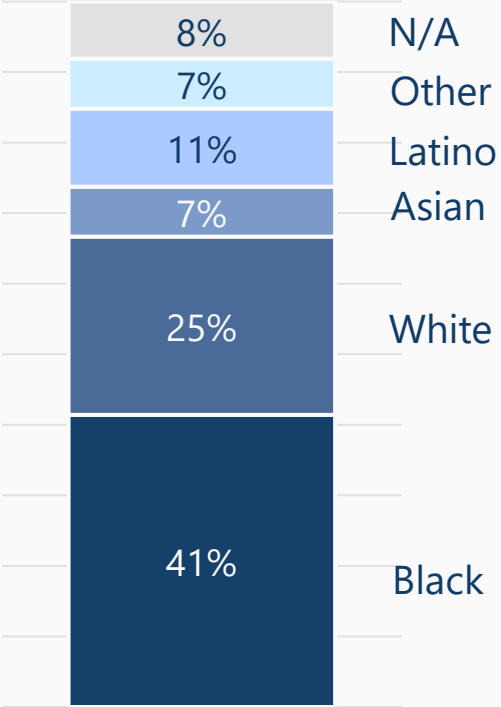
59,000

website visitors in the
last 12 months

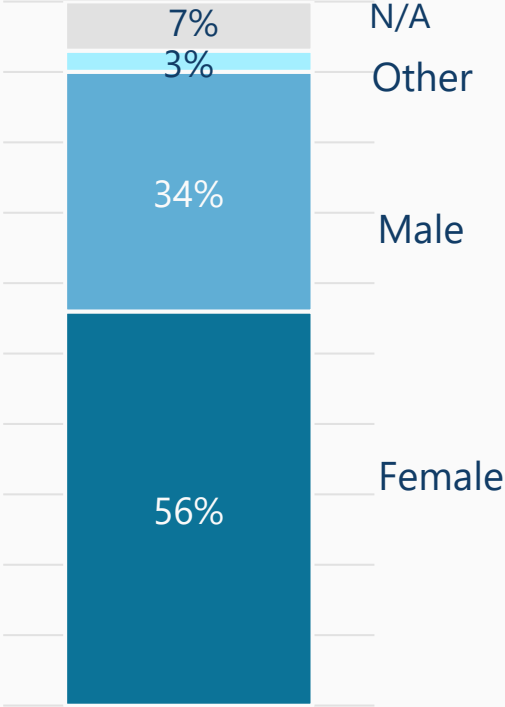


	2024 winner Silver – Elevate Hennepin newsletter
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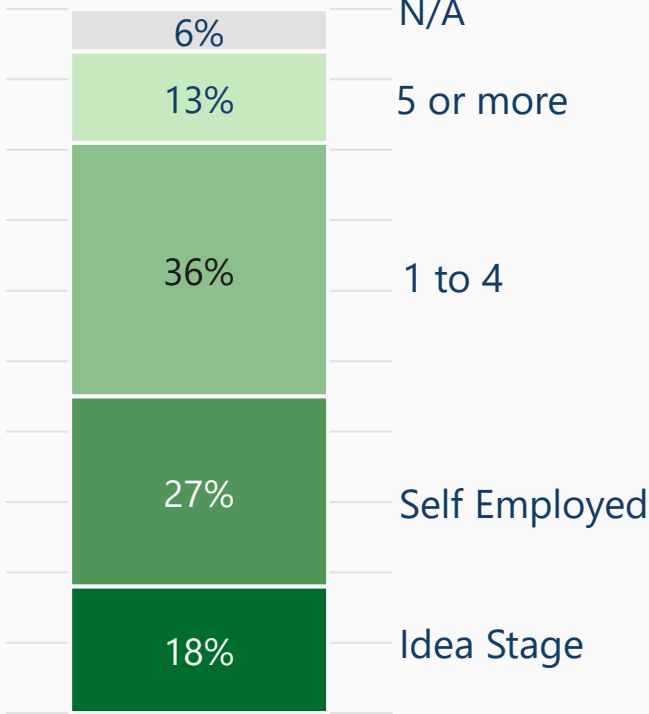
Elevate Hennepin client demographics



Race & Ethnicity



Gender



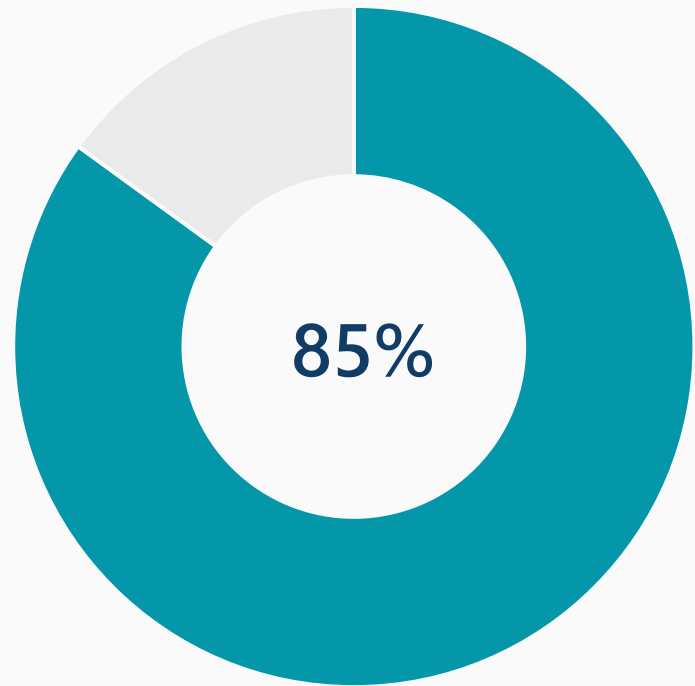
Number of Employees

A photograph of three women sitting at a conference table, celebrating. They are all smiling and have their arms raised, with their hands clasped together in the center. The woman on the left is wearing a dark blue sweater, the woman in the middle is wearing a patterned blue and white top, and the woman on the right is wearing a white top with a ruffled collar. They are sitting at a table with nameplates, a water bottle, and papers. In the background, there are windows with horizontal blinds. The entire image has a blue tint.

Success stories

Elevate Hennepin client experience

"My advisor has helped me take steps toward my business goals"



"My advisor was thoughtful and experienced. I appreciated his sense of the market and how to make a greater impact."

My advisor "helped me to clarify my why and my target audience. He help me to truly understand why I'm doing what I'm doing and who am I doing this for. He brought my passion into focus."

"I have recommended several of my peers to her and they are just as beyond satisfied as I am with developing a strategy around time, money and energy."

Luro Boots

"The advisors help you answer all those big questions and make it way easier for owners in a very professional way. I'm so impressed and thankful."



*Gilberto Diaz, Luro Boots
Elevate Hennepin advisee*



Junita's Jar

"We continue to grow because Hennepin County's Elevate Hennepin program believes in entrepreneurs like myself and allocates funds to support us, lift us, and raise us so we grow this vibrant economy."



*Junita Flowers, Junita's Jar
Elevate Hennepin advisee*



Diversity Institute

"I heard about this program, and I was really excited about it because I've tried to do this certification many times and it's so hard. I felt like this program really gave me exactly what I needed."



*Cecilia Stanton Adams, Diversity Institute
Certified Access graduate*





GlueStick

"CEO Start gave me a strong foundation to tackle the fundamental business problems every founder will face. I left the program feeling confident about my goals and the next steps I needed to take to achieve them."



*Abby Allen, GlueStick
CEO Start graduate*





Excelsior Candle

"When I went to [pitch] Walmart, I didn't have to do anything new. My whole story was there, my sales pitch, my products were in there, my contact info, and my financials."



*Heidi Mueller, Excelsior Candle Company
CEO Now graduate*



K-Mama Sauce

"Think about the resources you already have around you: social, financial, and educational. Also, do everything you can to get into CEO Next."



*KC Kye, K-Mama Sauce
CEO Next graduate*



TALENT

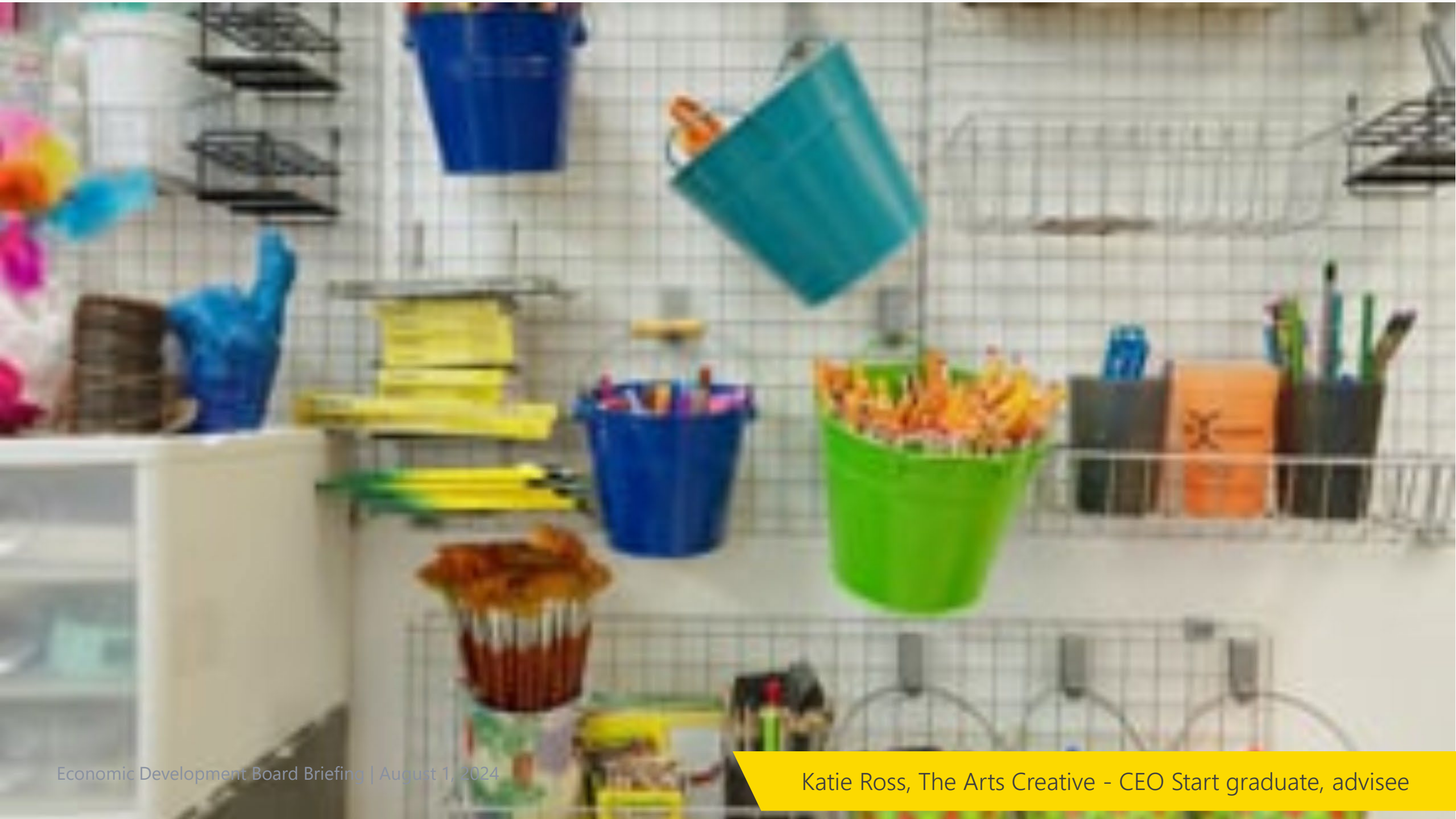
Noor Companies

"Hennepin County is innovating and leading the way to equitable and diverse investment... It is long term investment that will reap long term returns on our county."



*Nawal Noor, Noor Companies
Elevate Hennepin Talent participant*







Community investment

Why place matters

- Compact, walkable communities are more economically productive and resilient
- Living where walking, biking, and transit are easy options reduces housing + transportation costs, vehicle miles traveled, and improves public health
- Compact development preserves natural areas and agricultural land




8th Avenue, Hopkins
Hennepin County Community Works, Active Living,
Planning Grants, and TOC investment

Strategic investments in communities

- Advance spaces and places driven by and located in communities historically excluded
- Support emerging developers and owners
- Invest capital in transformative projects



Viva Project, 2709 Lake St, Minneapolis
William Delgado, developer, in collaboration with Redesign
Hennepin County TOC investment, 2024

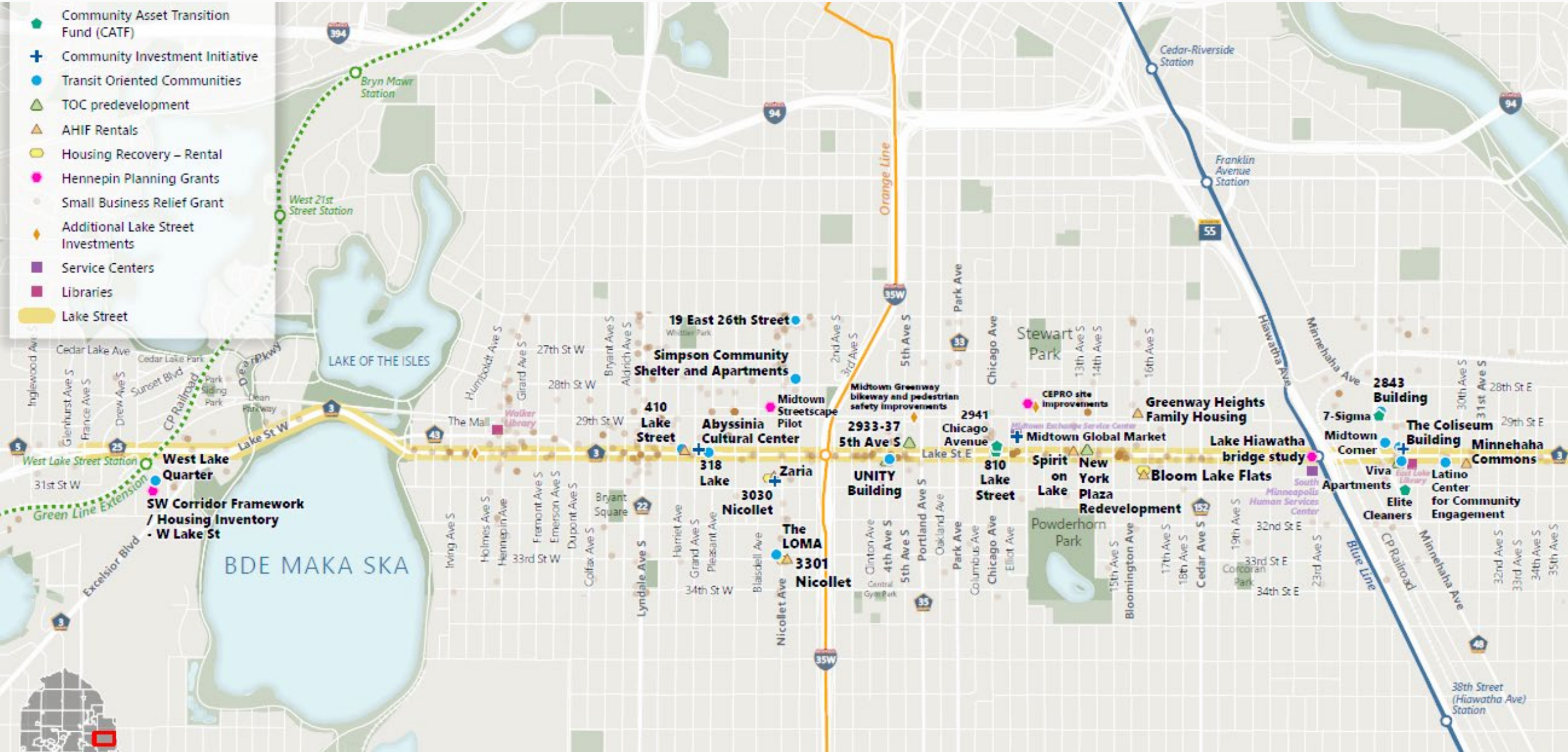


“I have been particularly impressed with how smart and innovative the design of the Community Investment Initiative and the Community Asset Transition Fund are. I do my best to follow what local governments are doing in this space nationwide, and these are among the most innovative and well-designed programs I have found.”

- Tracy Hadden Loh, PhD
Fellow, Brookings Metro, Bass Center for Transformative Placemaking

Coliseum Project, Lake Street, Minneapolis
Redesign, developer
Hennepin County TOC, Community Investment Initiative,
and CAT Fund investment

Lake Street revitalization



Community investment 2023 impacts



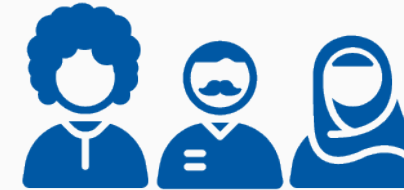
11

community-driven
projects



91%

in focus communities



\$218 million

investment in
focus communities



Sustaining momentum

By 2030 we can...

- Reach 20,000 businesses through our newsletters
- Assist 8,500 businesses, impacting 25,000 livelihoods
- Help 1,150 new businesses owned by people of color launch
- Facilitate \$110 million in financing to 620 businesses
- Create 3,500 jobs
- Invest in 200 transformative, community-supported redevelopment projects
- Complete 158 projects that advance sustainable development patterns, stronger business districts, and more walkable, healthy communities



Discussion and questions

