

# 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

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

## 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



2022



Equal Opportunity Employer and Program Provider - Upon request the information in this document can be made available in alternative formats for people with disabilities by contacting Kelly Rickert at [krickert@swmnpic.org](mailto:krickert@swmnpic.org) or 507-706-1600