



MINNESOTA
CHAMBER OF
COMMERCE

GROWING MINNESOTA

SIXTH ANNUAL

MINNESOTA BUSINESS BENCHMARKS

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Executive Summary



It's hard to avoid the predominant issue of 2020 – the COVID-19 pandemic. Not only has this impacted our personal lives on every level, but it has drastically impacted our economy. This year's report benchmarks our "new economy." By this, we mean the economy that will operate under the cloud of uncertainty until the pandemic is over.

We hope to move toward recovery as soon as possible – and will advocate for our members' interests to make sure they can step into a place in our economy where long-term success is possible.

Among this year's findings:

- The diversity of Minnesota's economy has helped the state weather the COVID-19 storm.
- Although Minnesota is not in the top 10 tax rates in every category, strong challenges to progress remain, especially in corporate and individual income taxes and overall state and local burdens.
- Businesses have proven once again this year that innovation is a strength of Minnesota's economy, with many pivoting their products and services to meet the demands of a COVID-19-driven economy. Minnesota's low entrepreneurship startup rates remain a big concern.
- Investments in infrastructure have helped Minnesota's competitiveness, and access to broadband continues to improve through private and public investment.
- While some costs of doing business have improved, such as health care and the cost of living, self-imposed headwinds remain, such as high unemployment tax rates.
- COVID-19 impacted the workforce landscape. Minnesota's labor participation rate remains among the best in the country, but domestic migration and international immigration are stagnant during the pandemic.

The other principal influencing factor in our shared experience this year was the death of George Floyd and subsequent civil unrest. There is no question that this event brought the conversations around diversity and inclusion to the forefront of our minds – and our business practices.

We've added a section on diversity and inclusion to our report this year, to examine the data and indices around inequities in business and the workforce. A hard-working, highly-skilled workforce has been a long-standing element of success in business in Minnesota. But gaps in poverty and unemployment rates, labor participation rates and education illustrate the need to advocate for greater representation among communities of color in our state.

The Business Benchmarks report is just one element of the Minnesota Chamber's examination of the economy. Over the coming months and year, we will release a Blueprint on Minnesota's Economic Recovery and a ten-year projection of long-term growth and recovery from the Minnesota Chamber Foundation.

We hope these data points are helpful for your understanding of trends across businesses as a whole. We will continue to work with you to advocate for economic recovery and a better business climate for the long-term prosperity of our state.

Doug Loon
President, Minnesota Chamber of Commerce

Find all sources for this report at
mnchamber.com/benchmarks.



For more information
on the Minnesota Chamber,
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MINNESOTA BUSINESS BENCHMARKS

2021

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Economy

Minnesota's economy thrives because of its breadth and diversity. Where the state lags in some areas, it excels in others. Some businesses experience challenges imposed by Minnesota's competitiveness while also illustrating the best that the economy has to offer. Stratasys is an example leading in innovation that will aid Minnesota's economic success and help propel the state toward economic recovery.

Stratasys started in Eden Prairie in 1988, when Scott Crump had an idea about how to create a toy for his 2-year-old daughter. Today, they are a publicly-traded global leader in 3D printing and manufacturing. They employ more than 2,000 people worldwide, including 600 in Minnesota.

"This 3D printing technology is now the most popular in the world," says Rich Garrity, President - Americas, of Stratasys.

Throughout COVID-19, they continued the legacy of innovation that has made the company such a success. In March and April, global supply chains were interrupted, and personal protective equipment (PPE) was in high demand. Stratasys created



Rich Garrity
President - Americas
Stratasys

"This 3D printing technology is now the most popular in the world."

a digital design, and leveraged strong relationships to build a coalition of customers and local partners willing to use their 3D printing systems to create face shields. "We had 100,000 face shields in the first few weeks," says Garrity.

"That's a great example of how 3D printing can come through when traditional supply chains break down," he adds. "It proved to be a point of pride for our employees."

Looking toward the future, Stratasys hopes to leverage their flexibility during the pandemic into long-term growth. They continue to struggle to find workers in Minnesota and work diligently with schools on preparing students for the advanced manufacturing and robotics jobs of the future.

Their workforce and products will continue to flex and shift to meet demand, here and overseas. "Companies around the world got to see the value of 3D printing during this crisis," says Garrity.

"It provides an ultimate flexibility in your supply chain. When more companies in Minnesota – and throughout the United States – look for homegrown solutions to prevent future interruptions, they will find solutions with Stratasys."

Minnesota's economy: Diverse and innovative

The COVID-19 pandemic is a critical consideration when assessing the state of Minnesota's economy. The abrupt decrease in demand that came with societal shutdowns in the spring caused devastating negative job growth and high unemployment. But Minnesota's diverse economy helped mitigate this impact, and the state remains in the middle of the pack nationally for many economic indicators. Innovation in many sectors helped businesses pivot their products and services to meet new demands in the marketplace, turning a crisis into an opportunity.

MINNESOTA RANKING: 1ST IS BEST

GROWTH IN STATE GDP

2019
Ranked 36th
1.1% growth
National Average: 2.2%

WORSE
14
SPOTS
FROM 2018

ANNUAL EXPORTS

2019
Ranked 26th
(2.1%)
National Average: (1.13%)

WORSE
13
SPOTS
FROM 2018

ANNUAL JOB GROWTH

2020
Ranked 35th
(6.8%)
National Average: (6.4%)

BETTER
10
SPOTS
FROM 2019

PERSONAL INCOME PER CAPITA

2019
Ranked 14th
\$59,683
National Average: \$56,663

SAME
RANKING
AS 2018

OUTPUT PER WORKING ADULT

2019
Ranked 13th
\$95,783
National Average: \$91,158

BETTER
2
SPOTS
FROM 2018

UNEMPLOYMENT RATE

2020
Ranked 14th
6%
U.S. Rate: 7.9%

BETTER
7
SPOTS
FROM 2019



Taxes

Minnesota is known for the strength of its manufacturing. And no one embodies this more than those that manufacture parts for other manufacturers. Clow Stamping has done this for 50 years in Minnesota, sustaining a workforce and creating good-paying jobs in the Brainerd Lakes Area.

But they are not immune to challenges, especially that of high costs in the state. “When half your profit goes to paying taxes, that’s painful,” says Lori Davies, President of Clow Stamping. Cost of living continues to rise, along with the cost of raw materials and wage expectations on behalf of employees.

“It makes it difficult to be competitive,” continues Davies. “Everything we’re using in our business is more expensive year over year.”

Clow Stamping has been family-owned since their founding. They started as an eight-person shop in St. Louis Park, but grew into



Lori Davies
President
Clow Stamping

“Everything we’re using in our business is more expensive year over year.”

one of the top metal stamping and fabrication manufacturers in the state, now located in Merrifield.

The products may have changed in the last half-century, but the commitment to quality and providing an excellent employee experience have not. “It’s important to us that we are a family-owned business,” says Davies. “We like being in this area. The people here are good quality people. We have a phenomenal workforce and have no interest in moving, but we want to be able to provide for our employees and customers.”

After an initial drop in demand at the very beginning of the COVID-19 pandemic, Clow was deemed “essential” and has thrived ever since, just trying to keep up with demand from their transportation and agricultural clients. They hope to find the workforce to continue this success into the future. ■

Taxes: Improving, but headwinds remain

Although Minnesota is not in the top 10 tax rates in every issue, strong headwinds to progress remain. The gas tax has improved to 30th in the nation, while the corporate income and state and local tax rates keep Minnesota among the highest in the nation. These high costs impede economic growth, and recruitment and retention of workers. According to a recent survey of business executives, while economic recovery tops their list of concerns, taxes aren’t far behind. ■

MINNESOTA RANKING: 1ST IS HIGHEST COST

SMALL BUSINESS AND ENTREPRENEURSHIP TAX INDEX

2019
Ranked 4th

SAME
RANKING
AS 2017

PASS-THROUGH AND INDIVIDUAL INCOME TOP TAX RATES

2020
Ranked 5th
9.85%

SAME
RANKING
AS 2019

STATE AND LOCAL SALES TAX RATES

2020
Ranked 18th
7.46%

SAME
RANKING
AS 2019

CORPORATE INCOME TAX RATE

2020
Ranked 4th
9.8%

SAME
RANKING
AS 2019

OVERALL STATE AND LOCAL TAXES PER CAPITA

2017
Ranked 9th
\$6,176
National Average: \$5,073

BETTER
1
SPOT
FROM 2016

STATE GAS TAX

2020
Ranked 30th
28.6¢/gallon
National Average: 36.38¢/gallon

BETTER
1
SPOT
FROM 2019



Innovation

Innovation has long been a strength of Minnesota's economy and culture. Business has driven this trend, creating products, services and systems that change the world, all while creating jobs and a high quality of life throughout the state.

Since the onset of COVID-19, many businesses have used their expertise and products to innovate solutions into the new economy. Jamf, a Minneapolis-based company, is a great example, helping clients successfully integrate Apple products for employees and other users.

The idea for Jamf was born on a college campus, when student Zach Halmstad was charged with developing and managing hundreds of Mac systems for students and faculty. The resulting Apple Enterprise Management software is now a leading enterprise solution for more than 40,000 organizations across many industries, including health care, education and enterprise businesses.

The premise is simple. More precisely, the premise is simplicity. "This is super simple, awesome technology, helping to bring the consumer-like experience into the workplace," says Jill Putman, Chief Financial Officer at Jamf. "More and more, that's what employees want." Especially as more Generation Z employees enter the workforce.

Remote work, telehealth and distance learning accelerated opportunities for Jamf in 2020. When offices were ordered



Jill Putman
Chief Financial Officer
Jamf

**"We may never
have a snow
day again!"**

to close, many employers struggled with connectivity for employees. "Along with the deployment of our solutions, customers were able to have Apple devices drop-shipped to employees' homes and set up remotely," says Putman. "Step one, a user opens a new MacBook, step two, they turn it on, and there is no step three."

Before the pandemic, Jamf had technology solutions in many health care systems. "Hospitals that were employing new technology put iPads at the side of each hospital bed so that patients have access to their medical records, the room's thermostat or their social media accounts during a hospital stay," says Putman. But the newly-urgent demand for virtual visits and telehealth spurred more work for Jamf in the health care field.

As hybrid learning became a necessity in schools across Minnesota, Jamf stepped in with long-term solutions. Many schools have used newfound resources to invest in the technology for the coming years, to meet the current needs but also help solve preexisting challenges for years to come. "We may never have a snow day again!" says Putman.

Even with continuing economic uncertainty, the future looks rosy for Jamf and its clients. Innovation will move them into the new economy with technology solutions that continue Minnesota's strong legacy of innovation. ■

Innovation: Keys to success through COVID-19

Businesses have proven once again this year that innovation is a strength of Minnesota's economy, with many pivoting their products and services to meet the demands of a COVID-19-driven economy. This highlighted how critical business is to the state's communities. Data show that the state's already high venture capital increased this year. The five-year survival rate is still among the best in the country, but the worsening startup activity means it's necessary to continue to open doors and reduce barriers for new businesses in Minnesota. ■

MINNESOTA RANKING: 1ST IS BEST

WORKFORCE
TECHNOLOGY AND
SCIENCE MILKEN INDEX

2018
Ranked 7th
58.43

WORSE
3
SPOTS
FROM 2016

VENTURE CAPITAL
PER CAPITA

2019
Ranked 9th
\$161 per capita
National Average: \$329

BETTER
4
SPOTS
FROM 2018

BUSINESS
5-YEAR SURVIVAL

2014-2019
Ranked 4th
54.8%
National Average: 50.9%

WORSE
1
SPOT
FROM 2013-2018

ENTREPRENEURSHIP
STARTUP ACTIVITY
(% POPULATION
STARTING BUSINESS)

2019
Ranked 49th
0.18%
National Average: 0.31%

WORSE
2
SPOTS
FROM 2018

PATENTS PER
CAPITA

2019
Ranked 6th
831 per million
National Average: 539

SAME
RANKING
AS 2018



Infrastructure

Infrastructure – like most other elements of the economy – has fundamentally shifted during COVID-19. Stay-at-home orders have cancelled many family vacations and kept many employees from their twice-daily commutes. But this is a critical time for Minnesota’s infrastructure, especially for those who rely on it to do business and provide quality jobs throughout the pandemic and into the future.

McFarland Truck Lines is an Austin-based truckload carrier specializing in moving temperature-controlled food and related products through the Upper Midwest. They’ve grown consistently since their founding in 1940. But for McFarland, the pandemic brought significant shifts in their business based on consumer behavior.

First, consumers started eating at home. Restaurants accounted for 73% of national food spending out of the home in 2019. But faced with stay-at-home orders and closed restaurants in early 2020, families started cooking and eating at home more often. “The recovery of eating outside the home, in restaurants, in school cafeterias and college cafeterias has not come back,” said



Geoff Baker
President and COO
McFarland Trucking

“Trucking as a whole has had to change how we deliver products to consumers.”

Geoff Baker, President and COO of McFarland. “Our customers want us to ship to grocery stores instead of food service. This is a fundamental change in how people get food.” “We have to follow up with a fundamental change in how we haul food,” Baker continues.

The other change, which was creeping into the marketplace pre-pandemic, but has become quite clear now in a predominantly stay-at-home market, is the rise of ecommerce. “Ecommerce retailers have made it easier for people to get things they need delivered to their homes,” says Baker. COVID-19 accelerated this shift. “Trucking as a whole has had to change how we deliver products to consumers.”

But just as it’s necessary to find a new route when one road closes or another opens, so shifts the trucking industry into the future. While there is continued uncertainty around which changes due to COVID-19 will become permanent, McFarland continues to evolve to meet the needs of the economy and their clients, and find the next generation of workforce to thrive in Minnesota. ■

Infrastructure: Investments lead to improvement

Infrastructure continues to improve throughout Minnesota. Increased investments have helped improve the state’s competitiveness overall. But access to broadband – using a new data source in this year’s report – has proven even more critical to businesses and communities alike since the onset of COVID-19. Air travel, which was devastated by the pandemic-related shutdowns, will need to bounce back for Minnesota to maintain its position of strength as a regional hub. ■

MINNESOTA RANKING: 1ST IS BEST

TOTAL SCHEDULED FLIGHTS

2020
Ranked 12th
of 786 airports
133,126 flights

SAME
RANKING
AS 2019

TOTAL FREIGHT RAIL MILES

2017
Ranked 8th
4,258 freight
rail miles

SAME
RANKING
AS 2016

COMMUTE TIMES

2018
Ranked 18th
23.5 minutes
National Average: 26.6 minutes

WORSE
1
SPOT
FROM 2017

OVERALL HIGHWAY PERFORMANCE

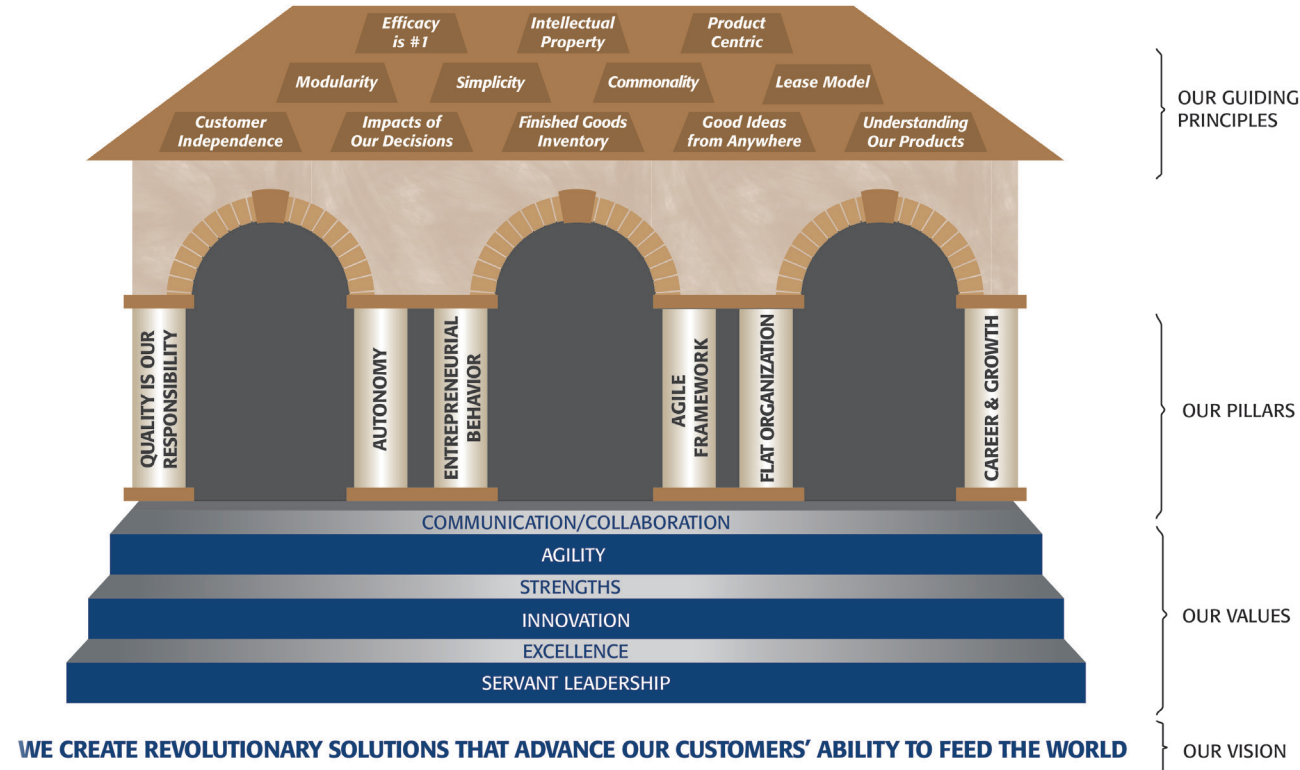
2016
Ranked 22nd

BETTER
3
SPOTS
FROM 2015

BROADBAND COVERAGE

2020
Ranked 14th
89.6%
National Average: 82.5%

NEW
SOURCE



Cost of doing business

Some costs of doing business are unavoidable, like investments in new technologies or workforce. Businesses do what they can to find efficiencies and remain flexible to meet their goals and weather economic uncertainty.

Nova-Tech Engineering has a unique business model that focuses on the individual, for purposes of retention and growth. It has created a culture where employees don't report to a traditional manager. They collaborate in groups to focus on the output of their work – both individually, and shared. "Building a flat corporate structure is important to our growth," says James Sieben, President of Nova-Tech.

Nova-Tech is a robotics-focused engineering firm that serves the agricultural industry. Their equipment operates in 59 countries around the world, gaining only 5% revenue from the state of Minnesota. But a majority of their 250 employees live and work here.

"We spend an enormous amount on people and culture," he continues. Building the company in this structure was complex. Most



James Sieben
President
Nova-Tech Engineering

"We spend an enormous amount on people and culture."

employees come to the business with an idea of traditional corporate hierarchy, and wonder how they would fit in. But today, they boast huge employee retention rates and attribute that to their focus on the individual employee, their strengths and their purpose for work.

In addition to reducing costs by retaining employees, Nova-Tech brought down health care costs by self-insuring. This too, takes time, helping employees understand they can make a difference in the cost of insurance. But they are already seeing the results, in dollars and cents. "Last year we only saw a slight increase, compared to double-digit increases in the industry."

Creating a unique business culture can benefit the health of the business as well as the bottom line of that business.

"Everybody needs a purpose for work," Sieben says. Nova-Tech proves this by bringing down their costs and creating a place where employees want to build their careers. ■

Cost of Doing Business: Middle of the pack

The cost of doing business encompasses elements of affordability to both employers and employees. Several of these elements have improved in Minnesota in recent years, including health care and the cost of living. Since the post-pandemic workforce could see remote options as creating opportunities to work anywhere, costs to employees in Minnesota will be increasingly important, such as cost of living. ■

MINNESOTA RANKING: 1ST IS HIGHEST COST

ELECTRICITY (AVERAGE PRICE FOR INDUSTRIAL CUSTOMERS)

2020
Ranked 13th
7.97¢/kWh
National Average: 6.60¢/kWh

SAME RANKING AS 2019

INDIVIDUAL HEALTH INSURANCE PREMIUM (EMPLOYER SPONSORED)

2019
Ranked 23rd
\$6,904
National Average: \$6,972

BETTER 2 SPOTS FROM 2018

WORKERS' COMPENSATION PREMIUMS

2018
Ranked 28th
98%
National Average 100%

BETTER 2 SPOTS FROM 2016

UNEMPLOYMENT TAX RANKING

2019
Ranked 4th

BETTER 2 SPOTS FROM 2018

COST OF LIVING

2018
Ranked 23rd
97.5
National Average: 100

BETTER 1 SPOT FROM 2017

Workforce

Over the last five years, there is no topic that Minnesota employers have discussed more than workforce. Many struggled to find enough workers, with the right skills, in the right location, who can fulfill their business needs.

WSB, a Minneapolis-based design and consulting firm with offices throughout Minnesota and three other states, took steps last year toward tackling these workforce challenges and creating a workforce pipeline for the long-term.

It all started by identifying a challenge in their industry: a low number of women and people of color entering the engineering field. “In 2016, only 21% of engineering bachelor’s degrees were earned by women, and 26% by people of color,” says Bret Weiss, President and CEO of WSB.

Why is that a problem? “More diverse companies are more successful in every way,” says Weiss. He notes their work serves communities where diverse populations live and work. “We support many communities with racial challenges or utility issues or public engagement needs. Our services and products are better when we have staff who understand communities’ goals and objectives.”



Bret Weiss
President and CEO
WSB

“I’m going to do something about it. Every little bit counts.”

In 2019, WSB launched “Opportunity+,” a program to give participants practical skills in the basics of engineering. A cohort of nine for whom tech schools were too expensive or those who may work during the day, received 200 hours of training from WSB staff. They learned work readiness, engineering basics and about concrete and soil, measuring and surveying. Even though COVID-19 sidelined their in-person training last spring, they gained a greater understanding of the basic elements of engineering and working for a firm like WSB and industry partners.

This Opportunity+ cohort can stand as a model for others in their industry, and for the business community as a whole. According to Weiss, their hope is to create role models in the communities they serve, to spur more interest and legitimacy in jobs in the industry.

“Many of us in the industry have hidden behind the fact that the universities haven’t produced enough diverse talent. I’m not going to blame someone else,” Weiss says. “I’m going to do something about it. Every little bit counts.”



Workforce: Gaps in diversity and inclusion

The COVID-19 pandemic is greatly impacting Minnesota’s workforce. Some indicators show improvement, like labor participation remaining near the top of the nation. Both domestic migration and international immigration are holding steady and unlikely to change until the pandemic subsides, allowing employees to move locations again. Indicators in the education system – reading and test scores – show far too much disparity between white students and students of color. Considering the demographic changes in Minnesota’s future, this achievement gap must improve to grow and keep a skilled workforce in Minnesota.

MINNESOTA RANKING: 1ST IS BEST

**TWO-YEAR DEGREE
OR HIGHER**
(AGE 25 AND OLDER)

2018
Ranked 4th
46.8%
National Average: 39.9%

SAME
RANKING
AS 2017

**8TH-GRADE
READING SCORES**

2019
Ranked 20th
264 average
National Average: 262

WORSE
8
SPOTS
FROM 2017

**ON-TIME
HIGH SCHOOL
GRADUATION RATE**

2018
Ranked 34th
83%
National Average: 85%

BETTER
2
SPOTS
FROM 2017

**LABOR
PARTICIPATION
RATE**

2020
Ranked 3rd
68.4%
National Average: 61.4%

WORSE
1
SPOT
FROM 2019

**NET DOMESTIC
MIGRATION**

2010-2019
Ranked 28th
(26,253) net loss

BETTER
1
SPOT
FROM 2010-2018

**NET
INTERNATIONAL
IMMIGRATION**

2010-2019
Ranked 18th
114,414 gain

SAME
RANKING
AS 2010-2018

Diversity and inclusion

Leaving no one on the sidelines of our economy

Minnesota's hard-working, highly-skilled workforce has long-driven its economic success. But for the state to continue to compete into the future, it must work to break down barriers to employment and advancement, close achievement gaps, and understand and utilize the demographics of our future workforce.

The economic disparities and well-documented achievement gap between Minnesota's white population and communities of color is in such stark contrast to other elements of economic competitiveness, it has been referred to as the Minnesota paradox. While Minnesota has outpaced the national average in many categories such as fewer people in poverty, higher incomes per capita and higher educational achievement – this is not true for many of Minnesota's communities of color.

Although these racial disparities have been apparent for some time, they were brought to the forefront in 2020 with the death of George Floyd and subsequent protests and civil unrest. Minnesota companies are taking meaningful steps toward making the workforce more diverse and offering economic opportunities to those who were historically placed on the sidelines of the economy.

3M will invest \$50 million over the next five years in racial justice and equity projects. They include a \$5 million scholarship through the United Negro College Fund (UNCF) for students in St. Paul who attend historically Black colleges and universities, and expanding their STEM initiatives – 3M Manufacturing and Academic Partnerships – in St. Paul Public Schools.

Best Buy launched a successful reverse mentorship program that pairs senior leadership with employees at earlier stages of their careers with the company. These professional relationships help employees from different backgrounds, with different life experiences, better understand each other.

After many small retailers were destroyed in Minneapolis and St. Paul this summer, Mall of America stepped in to offer free

retail space – and hope – to these business owners. Many of these businesses are owned and operated by minority entrepreneurs and serve ethnic community interests.

Cargill is hardwiring equity into all its talent practices. They recently overhauled nearly 1,000 job descriptions to remove biased words, added tools to assess future leaders on their ability to lead diverse teams and are building capability with simple practices like starting every meeting with an inclusion moment.

General Mills is leading the way toward integrating allyship in their work environment. They offer resources that help support employees who represent traditionally underserved communities and make these resources available on their website. An authentic support network can create a welcoming workplace for employees from all backgrounds.

As part of its commitment to creating a culture that is diverse, equitable and inclusive, Target released a detailed racial and gender breakdown of its team across all levels of the organization. They also announced plans to increase representation of Black team members across the company by 20% over the next three years.

This challenge is an economic imperative. Minnesota must look critically at the systems and policies in place that cause racial disparities, especially as the state's workforce evolves. According to the State Demographer, labor force growth could only grow 0.1% over the next five years, and 0.2% from 2025 to 2030. The fastest growing segment of our workforce will be populations of color.

Solving racial disparities and creating opportunity for all Minnesotans will take a concerted and collaborative effort between the private and public sector, community groups and all of us as individuals. The Minnesota Chamber is committed to reducing barriers and creating opportunities so that all Minnesotans have the opportunity for meaningful employment and a high quality of life in the state. It's important that no Minnesotan is on the sidelines of the economy. ■

Minnesota must look critically at the systems and policies in place that cause the achievement gap and racial disparities, especially as the state's workforce evolves.

POPULATION % BELOW POVERTY LEVEL

UNEMPLOYMENT RATE (SIX-MONTH AVERAGE)

LABOR PARTICIPATION RATE (SIX-MONTH AVERAGE)

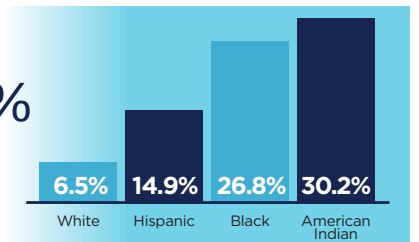
4TH GRADE READING SCORE

MINNESOTA RANKING: 1ST IS BEST

2019

**Minnesota overall 9.0%
Ranked 4th**

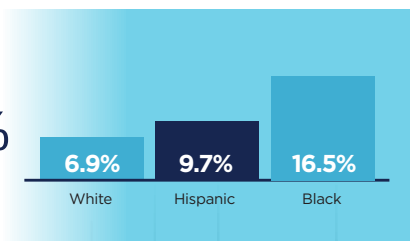
National Average: 12.3%



2020

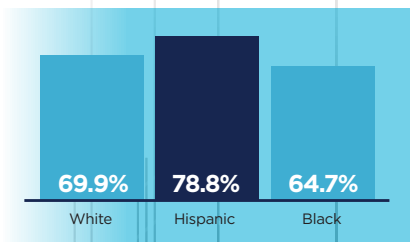
Minnesota overall 7.8%

National Average: 8.4%



2020

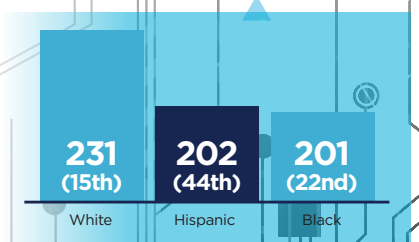
Minnesota overall 69.8%



2019

Minnesota Ranked 12th

222 average score



Entrepreneurship

In 2017, people of color accounted for 20% of Minnesota's population, but only 5.75% of companies in the state were minority-owned. This is an improvement from 2012, when 5.15% of firms—with 63,360 employees—were minority-owned. Minnesota ranks near the bottom nationally in percentage of minority-owned companies, but the national ranking does not account for Minnesota's population being less diverse than other state populations. ■





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