Minneapolis-Saint Paul

ACCELERATE MSP

April 2011
The Minneapolis-Saint Paul Region has a wealth of assets

Highly educated workforce
*MSP ranks 8\textsuperscript{th} out of largest 100 metros in educational attainment*

Robust R&D environment
*MN ranks 7th among states in R&D dollars per capita*

High quality of life
*MSP ranks #1 in quality of life*
Yet it faces challenges as well:

- **Modest wage growth**: 2.7% wage growth from 2000 to 2008.
- **Persistent achievement gap**: Over 30 point difference in graduation rates between white and black students.
- **Flagging talent attraction**: Negative workforce growth expected after 2010.
- **Innovation contraction**: Fallen from 22nd to 48th in entrepreneurs per capita in 2 years.
The time is NOW to bring together the many individual regional efforts

- Over 20 individual projects underway
- Metropolitan Business Plan will unify efforts forming critical partnerships
Five integrated regional strategies will be key to our success

1. Regional Economic Development Partnership
2. MSP Regional Cluster Initiative
3. Thinc.Green
4. Corridors of Opportunity
5. Entrepreneurship Accelerator
The Entrepreneurship Accelerator will enrich the environment for future innovation.

Effort will increase funding and coordinate support in the early stages so more ideas can move forward in the innovation timeline.
The Entrepreneurship Accelerator will help entrepreneurs move ideas to market.

1. Plan Development
   - Map the existing landscape of activities to identify specific gaps

2. Fundraising
   - Develop an investment pool to support gaps in existing funding

3. Execution
   - Launch combined funding, mentorship and technical support organization

jumpstart - 2 year timeline
The Entrepreneurship Accelerator is expected to have significant impact; ten years out it likely will have…

- Raised more than $70 million in capital
- Invested in more than 50 opportunities
- Helped raise more than $300 million in follow-on capital
- Created more than 2300 new jobs
- Generated more than $200 million in new revenue
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The right idea in the right place at the right time