

Thank you for the opportunity to speak today to perhaps the *biggest* gathering of minority businesses and entrepreneurs in Minnesota.

Today, Minnesota is riding on a huge economic wave.

We have a strong sense of community and strong networks of nonprofit organizations.

We have MEDA , which last year provided assistance to more than 645 minority businesses, helped start 14 businesses, and reported employment of more than 5,000 Minnesotans at its client companies.

What an outstanding record.

Obviously, you must be doing something right and you should be congratulated.

Minnesota must be doing something right, too.
But we can do better—and we will.

Last January, I appointed a working group on minority business development to find out how we can improve the climate for minority businesses in Minnesota.

And I don't mean the climate outside – I can't do much about January in Minnesota – I mean the *business* climate.

The *Governor's Working Group on Minority Business Development*, led by Dr. Bruce Corrie, included MEDA's very own President and CEO, Yvonne Cheung-Ho.

In fact, I'd like to recognize the task force members—If you would please stand.

Ezell Jones, Mike Temali, Richard Antell, Maria Silva, and of course, Yvonne and Bruce.

Thank you again for your excellent work.

The goal of this working group was to tackle the questions “Can we as a state do better in helping minority businesses flourish in Minnesota?”

The answer they came up with was “yes.”

They found that:

- We can and should better recognize the buying potential of minorities, and the positive economic potential of minority-owned businesses.
- We can and should do better in spreading good information about doing business with the state to minority business owners.
- We can and should do better in getting the word out about the opportunities that currently exist for minorities in the state of Minnesota.
- And perhaps most importantly, the report recognized that there is not a lack of programs, but more of a lack of common sense in their implementation.

Before we create new programs, let's efficiently use the ones we've got, make them easier to understand and user friendly.

This report—like the rest of my Administration's actions— should not be about spending new money until we know that our current investments are working well.

The report also suggests the use of “mentors” as a way for smaller minority-owned businesses to learn from experienced businesses in the field. Business leaders, bankers, and nonprofits all should have a hand in strengthening opportunities for small or minority businesses.

Minnesota's business community should take you up on this challenge.

Now, let me challenge this audience.

There are probably people in this room who could serve as mentors to entrepreneurs and start-ups. I challenge you to take charge and share your positive energy with bright minds around you and with the young people of Minnesota.

Rest assured, we in the Ventura Administration will take these recommendations to heart, and we will keep in mind the economic potential of minority businesses.

In fact, as we speak, some recommendations *are* being implemented by members of my Cabinet. Others need more study. But I have asked Dean Barkley, Director of Minnesota Planning, to continue to study the suggestions with the working group members, convene the Cabinet and dedicate staff resources to implementation.

Like the working group, this dialogue will have an *end date*.

I don't want these ideas to get lost in state government.

These suggestions will also be folded into several legislative initiatives this session.



My workforce development plan will be essential to business growth. No businesses – not minority businesses, not other businesses – can grow without the high-skilled workers necessary to get the job done.

I hope you will work with me to address the workforce shortage at the Legislature this year.

My telecommunications reform package will help level the playing field and spread needed telecommunications service throughout the state. We cannot let the private market ignore communities that may not be attractive for them to serve.

My tax reform proposal is all about making the tax code and the regulatory environment simpler, to better serve business taxpayers and to reduce the compliance costs – especially for small businesses. Come to the Legislature and let them know that tax reform will help minority businesses thrive.

In the next census, the changing faces and cultures of Minnesota's communities will be obvious.

I believe that we have a unique opportunity to embrace the potential of our differences in Minnesota. Our immigrant communities will improve our culture, our business community and our ability to thrive in today's world.

I strongly believe that Minnesota's potential in the world marketplace is proportional to the success we have in embracing our minority communities at home.

We need to change the mindset about the potential and power of minority-owned businesses and embrace new communities who will add value to our economy.
If Minnesota is going to succeed on the world stage, we need to succeed at home.

Thank you again for the opportunity to address you today.