

# FROM RESEARCH TO ACTION:

## EMPOWERING LATINA ENTREPRENEURS IN MINNESOTA

¿Qué debo HACER? Tips from experts and community members on what you should consider when formalizing your business

### What we did

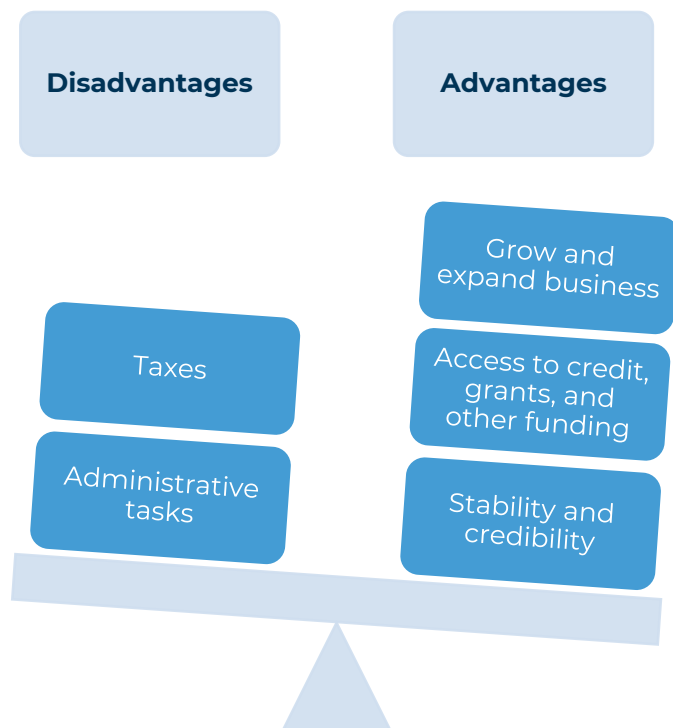
HACER interviewed eight experts that work in government, private, and non-profit organizations focused on supporting entrepreneurs to hear about what they have learned working with entrepreneurs in the past.



### What we learned

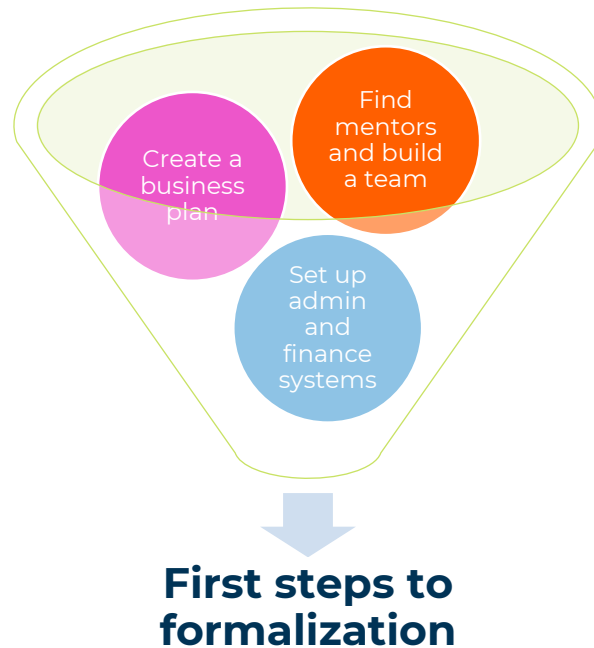
#### Advantages and disadvantages of formalization

Overall, the experts identified more advantages than disadvantages when it came to formalizing a business because it allows entrepreneurs to further grow and expand their business, formalizing facilitates access to credit, grants, and receiving financial assistance from other organizations, and it provides more stability and minimizes risk.



### First steps to formalizing

Experts noted various first steps that could be taken towards formalizing; the main three they recommend were finding mentors and building a team to support the entrepreneur, creating a business plan, and setting up administrative and financial systems.



Furthermore, experts highlighted that **keeping an open mind** and asking questions, persevering and **being brave**, and continuing **to be inspired** and have inspiration are key. Perseverance and the mental aspect of formalization is just as important as the logistical.

### Tips for organizations from Latina entrepreneurs

HACER conducted a survey of Latina entrepreneurs; 56 individuals responded. Of the respondents, 45% had formalized business and 55% had not formalized their business.

There is an overwhelming need for resources for Latina entrepreneurs looking to formalize their businesses. The tips below highlight what organizations can do to better support Latina entrepreneurs.

Addressing  
systemic  
barriers to  
formalization

- **Informal and formal respondents agree:**
- Access to funding and financial resource assistance are the most helpful resources for starting up
- Coaching and classes are the most helpful resources for learning

Addressing  
demographic  
barriers to  
formalization

- **Informal and formal respondents agree:**
- English language classes are the most helpful resource for improved business literacy
- Resources and support in formalization regardless of immigration status are needed to encourage formalization