



U.S. Small Business
Administration

NEWS RELEASE

MINNESOTA DISTRICT

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GARRETT LARSON, OWNER OF RONNINGS, IS SBA'S MINNESOTA YOUNG ENTREPRENEUR OF THE YEAR

MINNEAPOLIS – The U.S. Small Business Administration has named Garrett Larson, owner of four Ronnings stores in greater Minnesota, the 2023 SBA Minnesota Young Entrepreneur of the Year.

SBA's Minnesota District will recognize Larson and all other 2023 state winners at an invitation-only event in May as part of National Small Business Week. Larson also will be celebrated at a local event at a later date, yet to be announced.

“Succeeding in small business at any age is an accomplishment to be recognized,” said Brian McDonald, district director for the SBA in Minnesota. “It’s exciting to be able to honor young entrepreneurs like Garrett and know they are thriving, thanks to some extra help they have received from the SBA and our trusted resource partners.”

Larson owns and operates Ronnings stores in International Falls, Baudette, Roseau and Thief River Falls; he is actively looking to add in a fifth store in either Park Rapids or Detroit Lakes. Ronnings stores sell medium- to high-end brand name clothing, outerwear, and footwear for all ages, as well as toys, home décor and gifts.

Larson is a next-generation Ronnings owner. His parents purchased the Ronnings store in International Falls in 2001 and opened the Baudette store in 2003; Larson went on his first buying trip with his father at age 12. After graduating college in 2016 with a business administration degree, he began managing individual Ronnings stores full-time and in 2017 led the opening of the Roseau store. In 2018, he transitioned to a corporate-level position overseeing operations at all of the stores.

Working with Grant Oppegaard from the SBA and Northwest Small Business Development Center (SBDC), Larson in 2020 purchased all of the Ronnings stock and

took over as owner/operator. Today, he remains passionate about retaining and growing with career-minded employees and has introduced benefits such as a bonus incentive program, health insurance, and a 401K with 6 percent company match on top of increasing employee's annual compensation.

He also credits the support of Kipp Raboin, a banker at Trustar Federal Credit Union, through whom Larson received his first loan at age 16 for his first rental property. Thirteen years later, Larson continues to do business with Trustar and Raboin, who is now CEO.

National Small Business Week will be held from April 30 to May 6. Registration is now open for the 2023 National Small Business Week Virtual Summit. The two-day online event will take place May 2 to May 3. Attendance is free of charge, but registration is required. To register, visit www.sba.gov/nsbw.

In addition, National Small Business Week recognitions and educational sessions will occur throughout each of the SBA's 10 regions and 68 district offices. Here in Minnesota, the SBA will be honoring Small Business Week winners at an invitation-only event for the winners, resource partners and guests.

Stay up to date on upcoming events by signing up for our newsletter at www.sba.gov/updates and choosing the Minnesota Newsletter.

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About the U.S. Small Business Administration

The U.S. Small Business Administration helps power the American dream of business ownership. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow, expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit www.sba.gov/mn