ABOUT THE SURVEY
The Chicagoland Chamber of Commerce, in partnership with Loyola University Chicago, Quinlan School of Business, asked small business owners (SBOs) in the Chicagoland area to share information and thoughts about their small business and the issues they face.

Small businesses throughout Chicagoland participated in this survey.

Source: The survey was distributed to candidates from the Chicagoland Chamber of Commerce, Small Business Sector, Center/Contact, Q of a Chicago Business Office, and Editor's Annals. 10,000 Small Businesses Program. Responses to the survey were collected between October 12, 2017 and November 27, 2017, 1,986 small businesses (defined as fewer than 500 employees) from all four Chicago neighborhoods and most surrounding counties completed the survey.

This publication was made possible with the generous support of:

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WHY SMALL BUSINESSES?
Given the vital role they play in creating jobs and anchoring communities, we set out to learn more about our local small businesses: who they are, what they need, and their outlook for the future.

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The LANDSCAPE
The majority of small businesses in Chicagoland have fewer than 50 EMPLOYEES and less than $5 MILLION in annual revenues.

THE STATE OF SMALL BUSINESS
4TH ANNUAL Chicagoland Small Business Outlook Survey

2018

S-CORPS and LLCs dominate the landscape.

27% LLC
32% S-CORP
7% Uninc.

10% Partnership
2% Subchapter S
19% C-Corp
3% Nonprofit
Small businesses represent a diverse set of industries.

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The Chicagoland Chamber of Commerce, in partnership with Loyola University Chicago, Quinlan School of Business, asked small business owners (SBDs) in the Chicagoland area to share information and thoughts about their small business and the issues they face.

Small businesses throughout Chicagoland participated in this survey.

Source: The survey was distributed to contacts from the Chicagoland Chamber of Commerce, Small Business Success Center/Contact, City of Chicago/Department of Business Affairs and Consumer Protection, and the Daily Herald. The survey was conducted between October 17, 2017 and December 21, 2017. 1,000 small businesses (defined as fewer than 500 employees) from across Chicagoland neighborhoods and most surrounding counties completed the survey.

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THE STATE OF SMALL BUSINESS

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 wintrust.com/2017smallbusinessoutlook
Small businesses represent a DIVERSE set of industries.

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Small businesses throughout Chicagoland participated in this survey.

THE STATE OF SMALL BUSINESS
4TH ANNUAL
Chicagoland Small Business Outlook Survey

WHY SMALL BUSINESSES?
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The majority of small businesses in Chicagoland have fewer than 50 EMPLOYEES and less than $5 MILLION in annual revenues.

$-CORPs and LLCs dominate the landscape.

Source: The survey was distributed to nearly 20,000 Chicagoland small business owners through email and phone. A total of 1,344 small businesses responded to the survey. The survey was conducted between October 22, 2017 and November 21, 2017. All small businesses included in the survey (mean of 460 business) were randomly selected from a list of Chicagoland neighborhoods and most surrounding counties completed the survey.

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WINTRUST
And with help from:
The OUTLOOK

Business owners are increasingly optimistic about the future and prospects for growth.

42% believe business is better than one year ago
88% plan to grow their business in the next year
77% expect higher gross sales/revenue in the future
35% plan to seek access to capital in the coming year

Small businesses are eager to expand both in and outside of Illinois.

33% Plan to expand to another state, compared to 27% last year
4% Plan to relocate outside of Illinois

61% Plan to expand in Illinois, compared to 55% last year
18% Plan to expand internationally, compared to 13% last year
28% Currently conduct business internationally

CONFIDENCE in the economy is increasing.

37% Believe the Chicagoland economy will strengthen in the next year, compared to 29% last year
20% Believe the Illinois economy will strengthen in the next year, compared to 17% last year
47% Believe the U.S. economy will strengthen in the next year, compared to 44% last year

The CONCERNS

REVENUE GROWTH and HEALTHCARE COSTS are top of mind for small businesses. Small business owners want help with MARKETING and BUSINESS PLANNING.

BUSINESSES’ CONCERNS

61% Access to Capital
69% Regulatory Reassessments
77% Managing Cash Flow
88% Healthcare Costs
82% Taxes
83% Economic Conditions

BUSINESSES’ NEEDS

53% Business Planning
35% Access to Capital
40% Legal Advice
34% Using Skilled Workers
30% Dealing with Local Government
30% Cybersecurity
67% Marketing
40% Technology
The OUTLOOK

Business owners are increasingly optimistic about the future and prospects for growth.

- 42% believe business is better than one year ago.
- 88% plan to grow their business in the next year.
- 71% expect higher gross sales/revenue in the future.
- 35% plan to seek access to capital in the coming year.

Small businesses are eager to expand both in and outside of Illinois.

- 33% plan to expand to other states compared to 24% last year.
- 4% plan to relocate outside of Illinois.
- 61% plan to expand in Illinois compared to 55% last year.
- 18% plan to expand internationally compared to 15% last year.
- 28% currently conduct business internationally.

CONFIDENCE in the economy is increasing.

- 37% believe the Chicagoland economy will strengthen in the next year compared to 29% last year.
- 20% believe the Illinois economy will strengthen in the next year compared to 17% last year.
- 47% believe the U.S. economy will strengthen in the next year compared to 44% last year.

The CONCERNS

Revenue growth and healthcare costs are top of mind for small businesses. Small business owners want help with marketing and business planning.

- 61% Access to Capital
- 69% Regulatory Requirements
- 66% Limited Skilled Labor
- 88% Health Care Costs
- 82% Taxes
- 83% Economic Conditions
- 77% Managing Cash Flow
- 88% Revenue Growth

BUSINESSES’ CONCERNS

- 67% Marketing
- 53% Business Planning
- 35% Access to Capital
- 30% Dealing with Local Government
- 30% Cybersecurity
- 40% Legal Advice
- 40% Technology
- 34% Hiring Skilled Workers

BUSINESSES’ NEEDS

- 74% Expect to add full-time employees
- 36% Expect to add part-time employees
- 27% Expect to add temporary help or interns
- 42% Expect to add some employees
- 30% Currently conduct business internationally
The OUTLOOK

Business owners are INCREASINGLY OPTIMISTIC about the future and prospects for growth.

- 42% believe business is better than one year ago
- 88% plan to grow their business in the next year
- 77% expect higher gross sales/revenue in the future
- 35% plan to seek access to capital in the coming year

Small businesses are EAGER TO EXPAND both in and outside of Illinois.

- 33% Plan to expand to another state
  - Compared to 27% last year
- 4% Plan to relocate outside of Illinois
- 61% Plan to expand in Illinois
  - Compared to 55% last year
- 18% Plan to expand internationally
  - Compared to 12% last year
- 28% Currently conduct business internationally
- 37% Believe the Chicagoland economy will strengthen in the next year
  - Compared to 29% last year
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  - Compared to 17% last year
- 47% Believe the U.S. economy will strengthen in the next year
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The CONCERNS

REVENUE GROWTH and HEALTHCARE COSTS are top of mind for small businesses. Small business owners want help with MARKETING and BUSINESS PLANNING.

BUSINESSES’ CONCERNS

- 61% Access to Capital
- 69% Regulatory Assumptions
- 66% Limited Skilled Labor
- 77% Managing Cash Flow
- 88% Healthcare Costs
- 82% Taxes
- 83% Economic Conditions

BUSINESSES’ NEEDS

- 53% Business Planning
- 35% Access to Capital
- 34% Hiring Salaried Workers
- 30% Dealing with Local Government
- 30% Cybersecurity
- 40% Technology
- 40% Legal Advice
- 67% Marketing
- 30% International Trade

The OUTLOOK

Business owners are **INCREASINGLY OPTIMISTIC** about the future and prospects for growth.

- 42% believe business is better than one year ago
- 88% plan to grow their business in the next year
- 77% expect higher gross sales/revenue in the future
- 35% plan to seek access to capital in the coming year

Small businesses are **EAGER TO EXPAND** both in and outside of Illinois.

- **61%** plan to expand in Illinois compared to 55% last year
- **18%** plan to expand internationally compared to 16% last year
- **4%** plan to relocate outside of Illinois
- **33%** plan to expand to another state compared to 27% last year

**CONFIDENCE in the economy is INCREASING.**

- **37%** believe the Chicagoland economy will strengthen in the next year compared to 29% last year
- **20%** believe the Illinois economy will strengthen in the next year compared to 17% last year
- **47%** believe the U.S. economy will strengthen in the next year compared to 44% last year

**ADDITIONAL JOBS**

- **42%** expect to add some employees
- **36%** expect to add part-time employees
- **27%** expect to add temporary help or interns

**The CONCERNS**

**REVENUE GROWTH and HEALTHCARE COSTS** are top of mind for small businesses. Small business owners want help with **MARKETING** and **BUSINESS PLANNING**.

**BUSINESSES’ CONCERNS**

- **61%** Access to capital
- **69%** Regulatory requirements
- **77%** Managing cash flow
- **88%** Healthcare costs
- **83%** Economic conditions
- **82%** Taxes
- **88%** Revenue growth

**BUSINESSES’ NEEDS**

- **53%** Business planning
- **53%** Marketing
- **34%** Hiring skilled workers
- **30%** Dealing with local government
- **30%** Cybersecurity
- **35%** Access to capital
- **40%** Technology
- **40%** Legal advice
Small businesses represent a diverse set of industries.

Business owners feel negatively impacted by...

- **$48%** Local Taxation
- **39%** Healthcare Policy
- **25%** Changes in Local Ordinances
- **26%** Minimum Wage Policy

Source: The survey was distributed to clients of the Chicagoland Chamber of Commerce. Small business owners, partners, and CEOs of Chicagoland firms were asked to respond to the survey.

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The state of small business

4th Annual
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