

THE STATE OF SMALL BUSINESS

4TH ANNUAL *Chicagoland Small Business Outlook Survey*

WHY SMALL BUSINESSES?

2018

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.

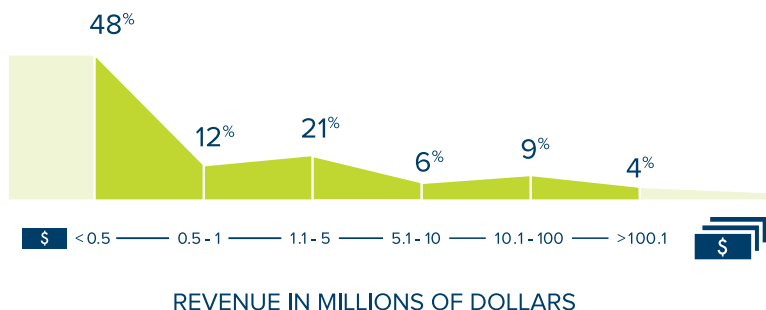
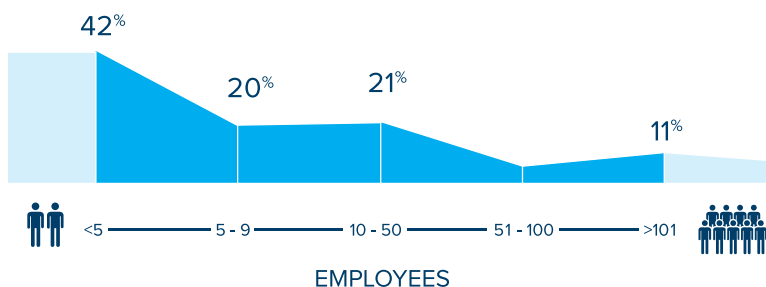


QUINLAN
SCHOOL of BUSINESS

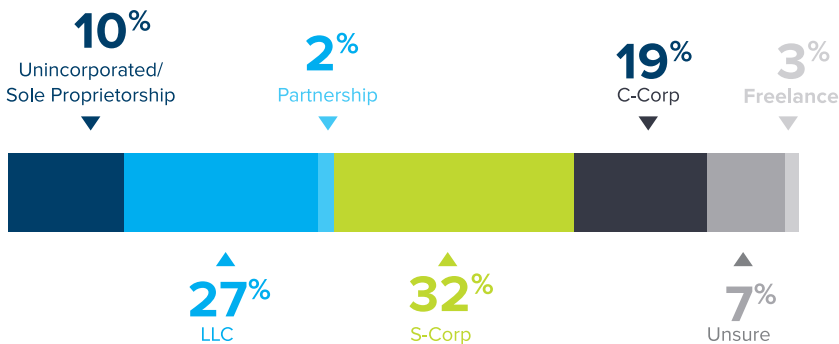


The LANDSCAPE

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



S-CORPs and **LLCs** dominate the landscape.



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

* Significant increases in 2018 and 2017.

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**



ADDING JOBS

42%

Expect to
add full-time
employees



36%

Expect to
add part-time
employees

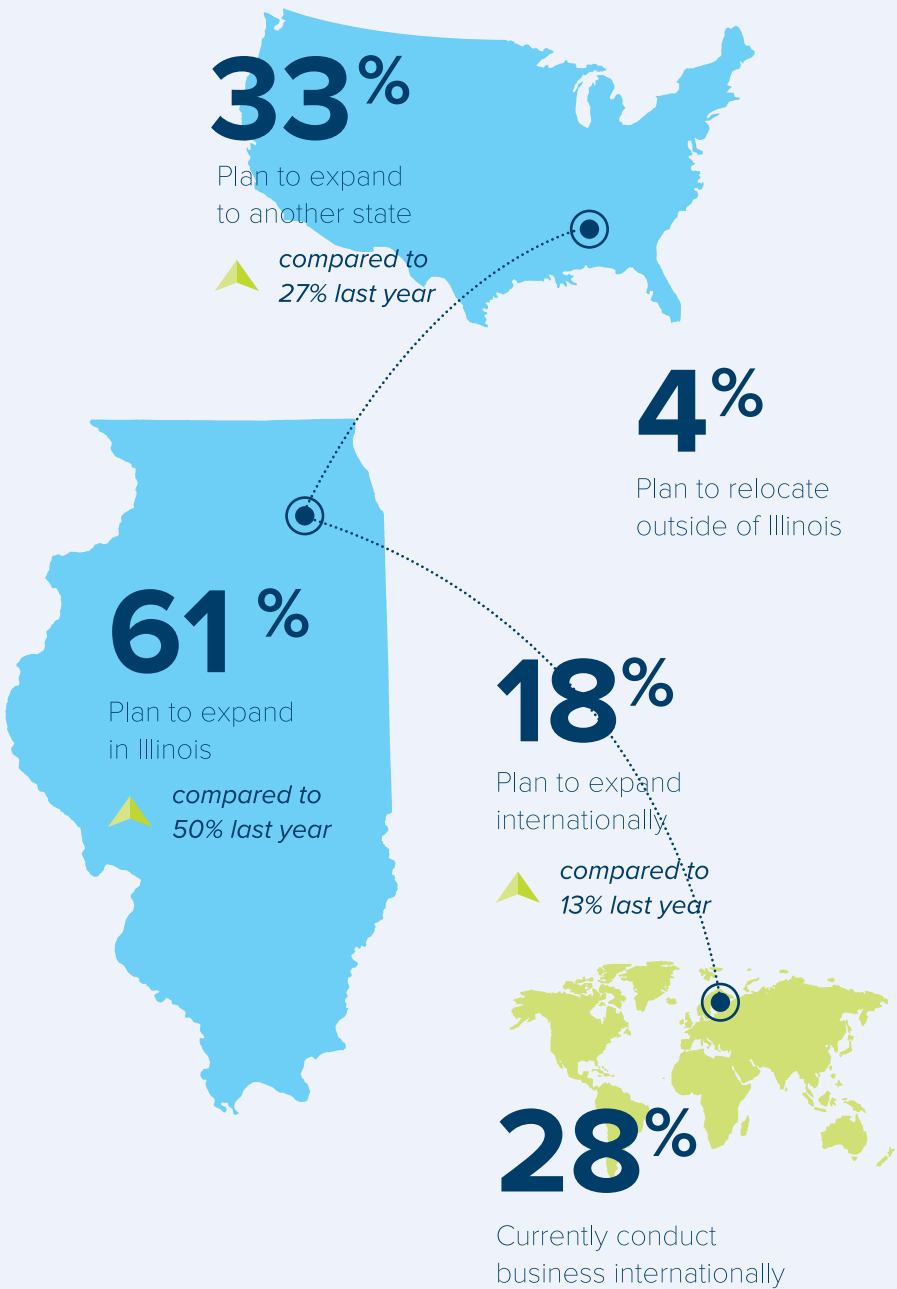


27%

Expect to
add temporary help
or interns



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



CONFIDENCE in the economy is **INCREASING**.



CHICAGOLAND

37%

**Believe the Chicagoland economy
will strengthen in the next year**

▲ compared to 29% last year



ILLINOIS

20%

**Believe the Illinois economy
will strengthen in the next year**

▲ compared to 17% last year



UNITED STATES

47%

**Believe the U.S. economy will
strengthen in the next year**

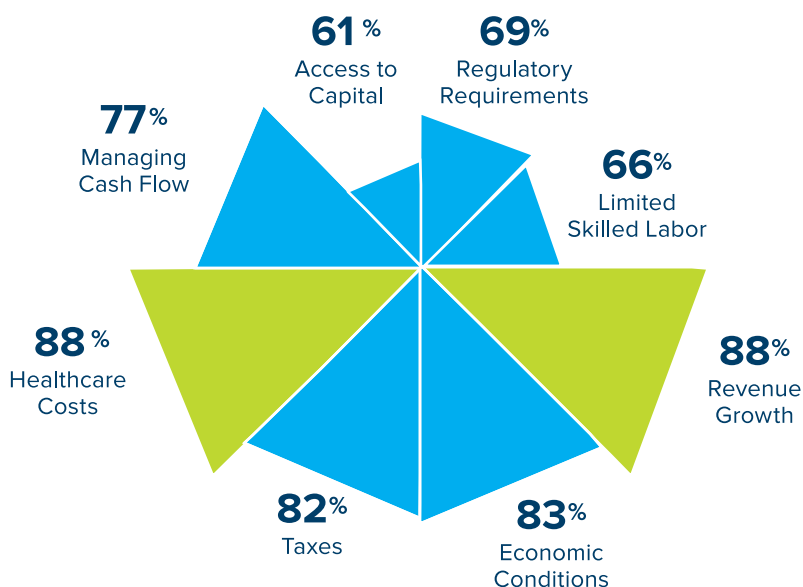
▲ compared to 44% last year

The CONCERNS

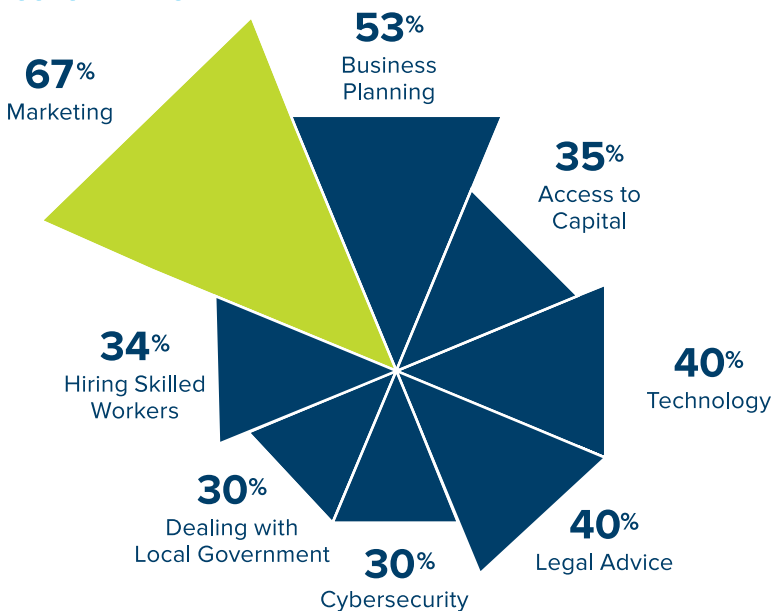
REVENUE GROWTH and HEALTHCARE COSTS

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

BUSINESSES' CONCERNS



BUSINESSES' NEEDS



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.



CHICAGOLAND
CHAMBER OF COMMERCE



QUINLAN
SCHOOL of BUSINESS

*Small businesses
throughout Chicagoland
participated in this survey.*

Source: The survey was distributed to contacts from the Chicagoland Chamber of Commerce, Better Business Bureau, Constant Contact, City of Chicago Treasurer's Office, and Goldman Sachs 10,000 Small Businesses Program. Responses to the survey were collected online between October 7, 2017 and November 21, 2017. 504 small businesses (defined as fewer than 500 employees) from all major Chicago neighborhoods and most surrounding counties completed the survey.

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