



# State of Small Business

2017 Chicagoland Small Business Outlook Survey

A product of the **Chicagoland Chamber of Commerce** in partnership with **Loyola's Quinlan School of Business**

## Representing 99.6% of business in Illinois, small businesses are the anchors for local economic development, job growth, and community investment.

Larger companies rely on them for products, services, and people. In Chicago, the role of small business in under-invested communities is critical, providing much-needed employment opportunities and boosting local economies.

### The Chicagoland Small Business Outlook Survey

Now in its third year – the Chicagoland Small Business Outlook Survey is the most thorough source of information on small business in the region. It helps us understand just how healthy our

local economy is, and how the Chicagoland Chamber and our members and partners can focus our efforts to make it better.

The survey—created in partnership with the Loyola's Quinlan School of Business—positively impacts the community by:

- Informing the Chamber's small business programming and support
- Serving as a reference for those looking to start a new business or to grow their business

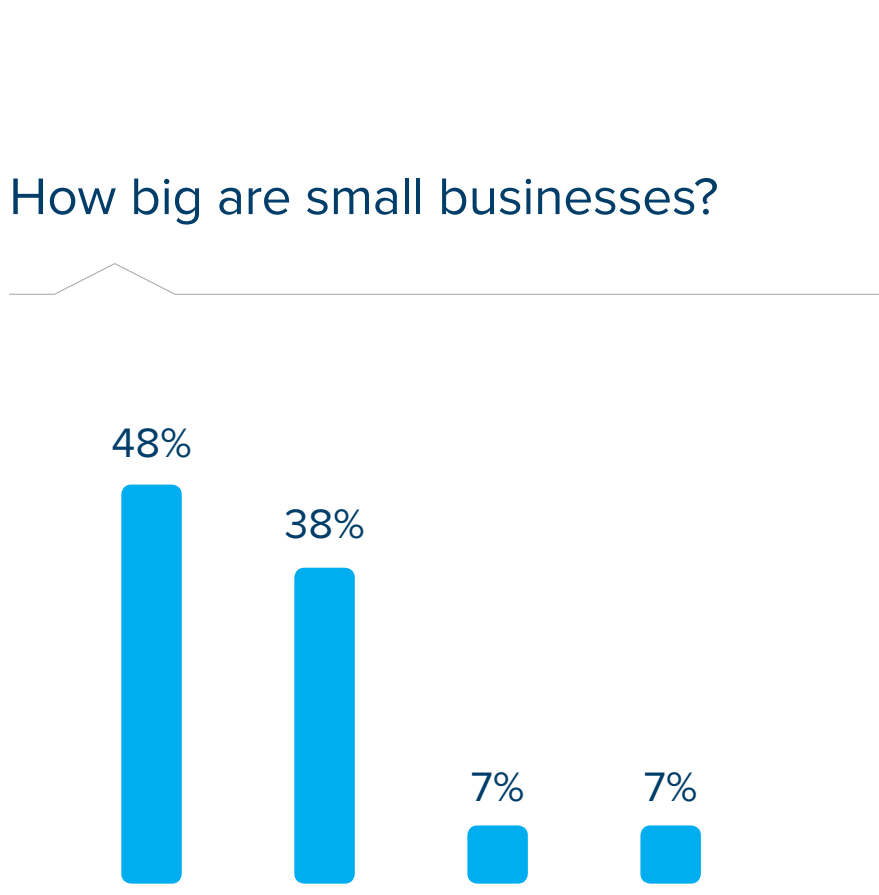
• Providing information to government, community, and business leaders and organizations who provide services to and assist small businesses

At a time when the opportunity for growth and success is the highest it's been since the Great Recession, small business owners are primed to open and grow operations in a state that needs economic energy. The Chamber is proud to support this entrepreneurial spirit that has for so long defined Chicago.

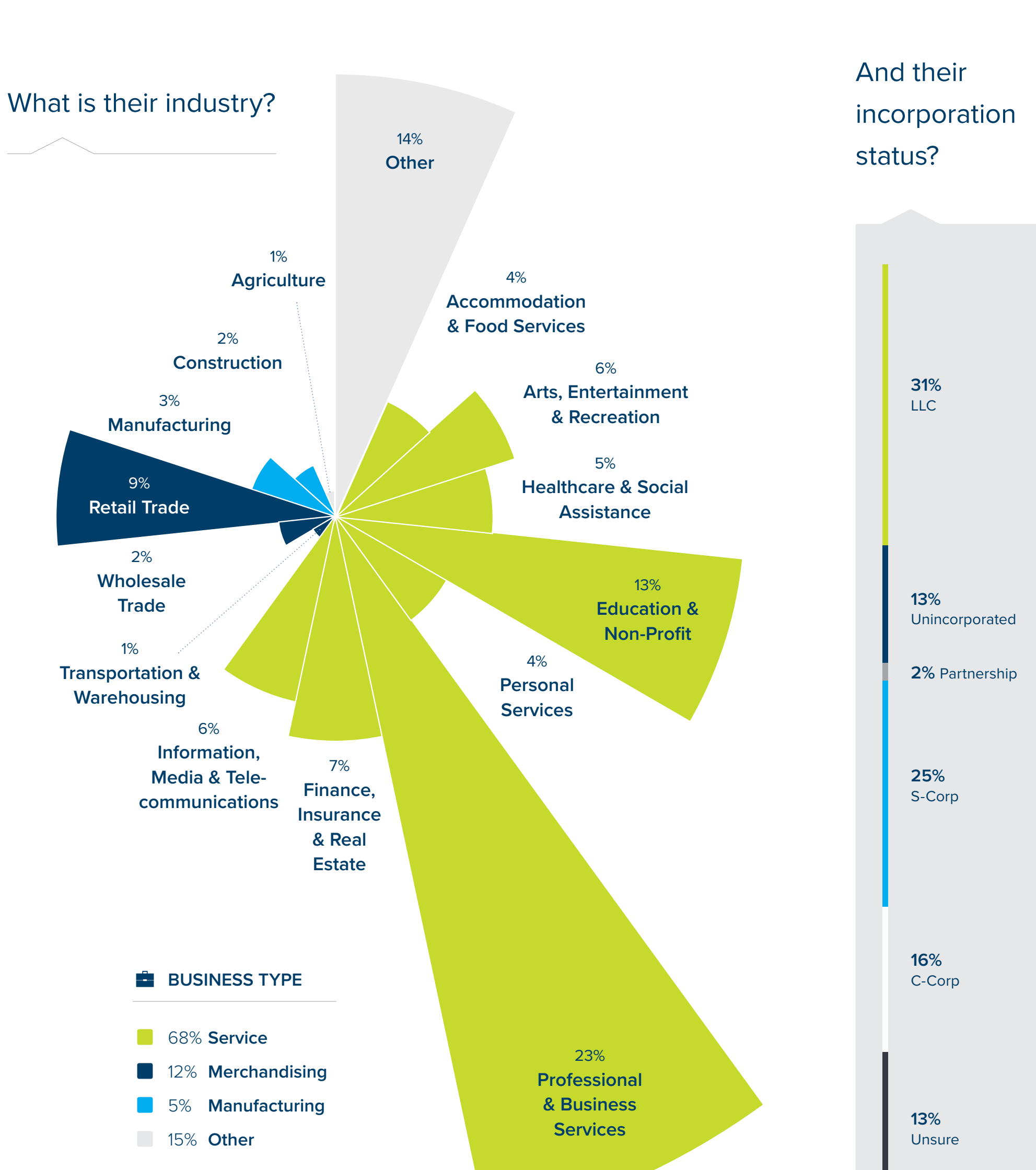
## Who are Chicagoland's Small Businesses?

A diverse city makes for diverse businesses, from arts to trade, one-person shops to 500-person corporations.

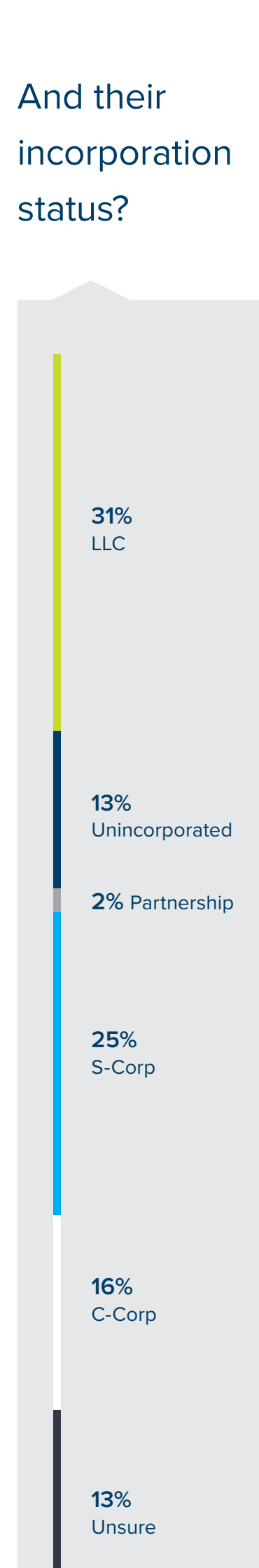
### How big are small businesses?



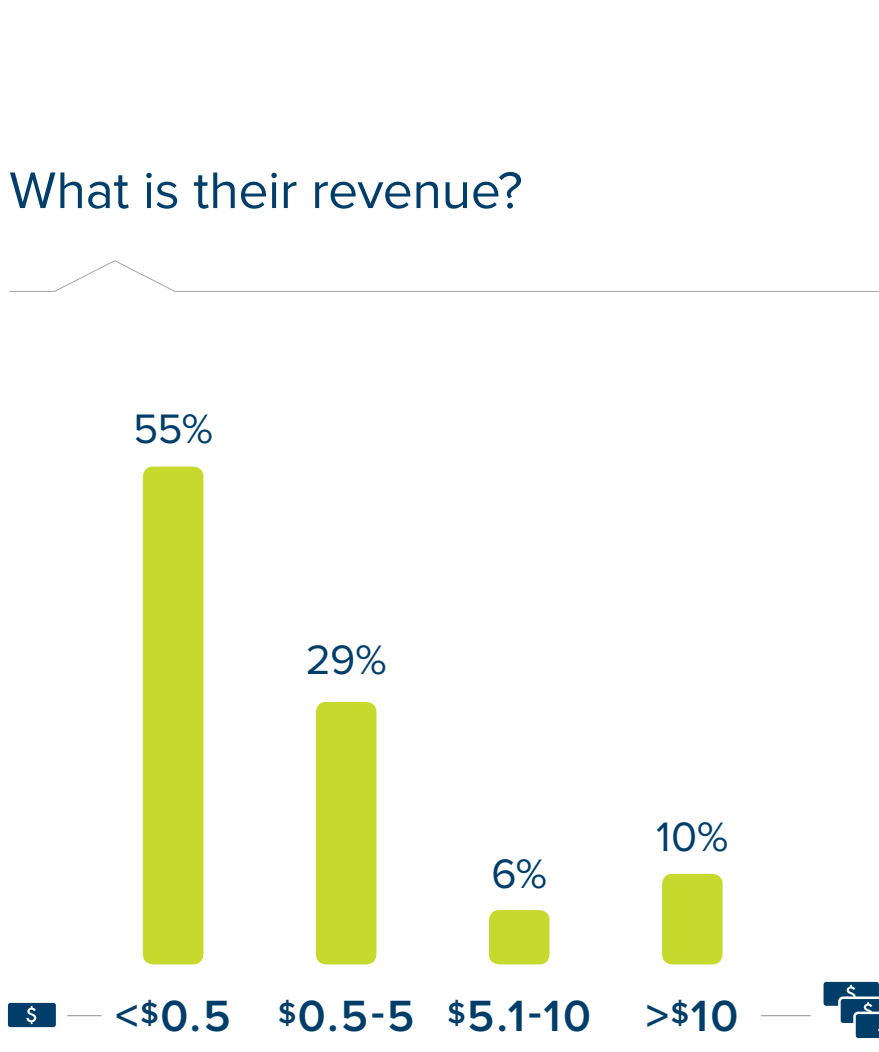
### What is their industry?



### And their incorporation status?

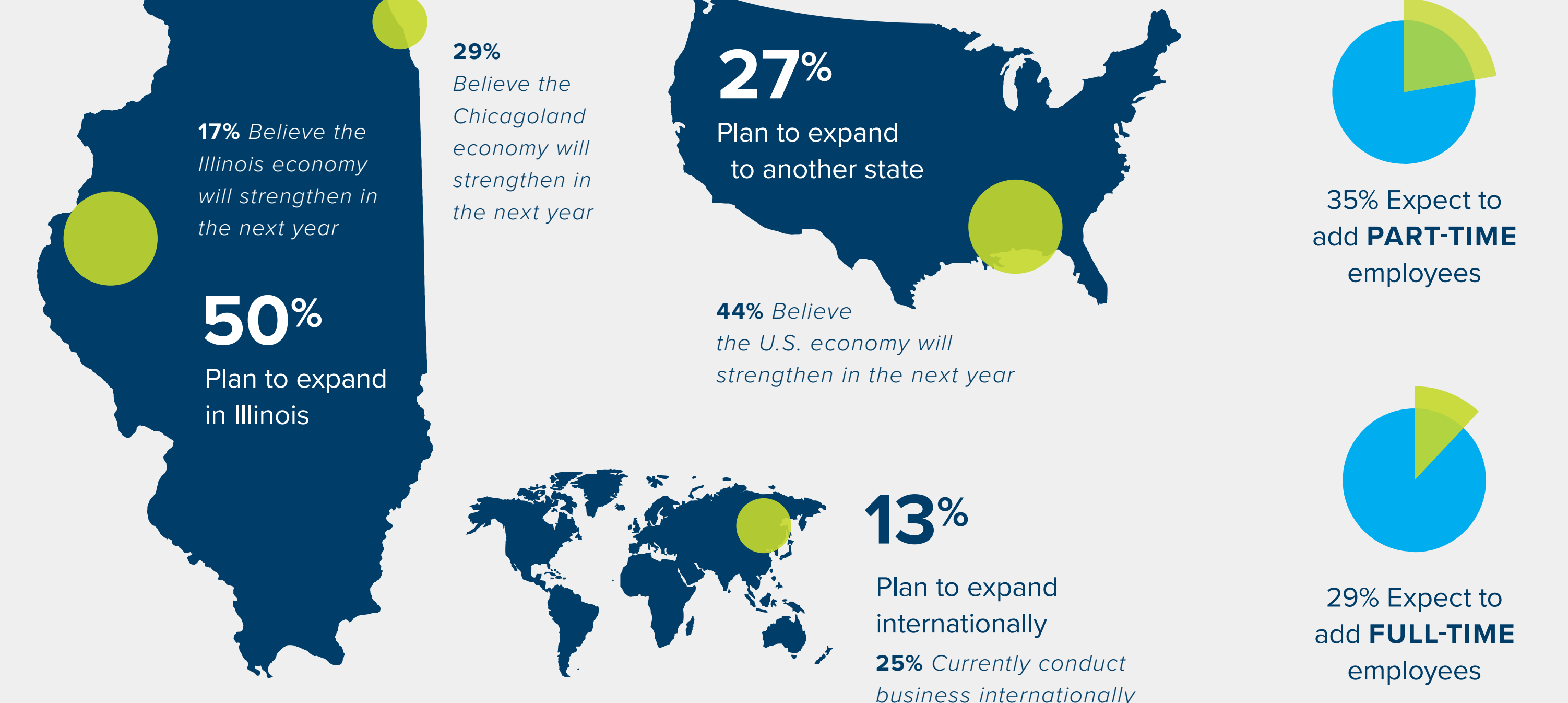
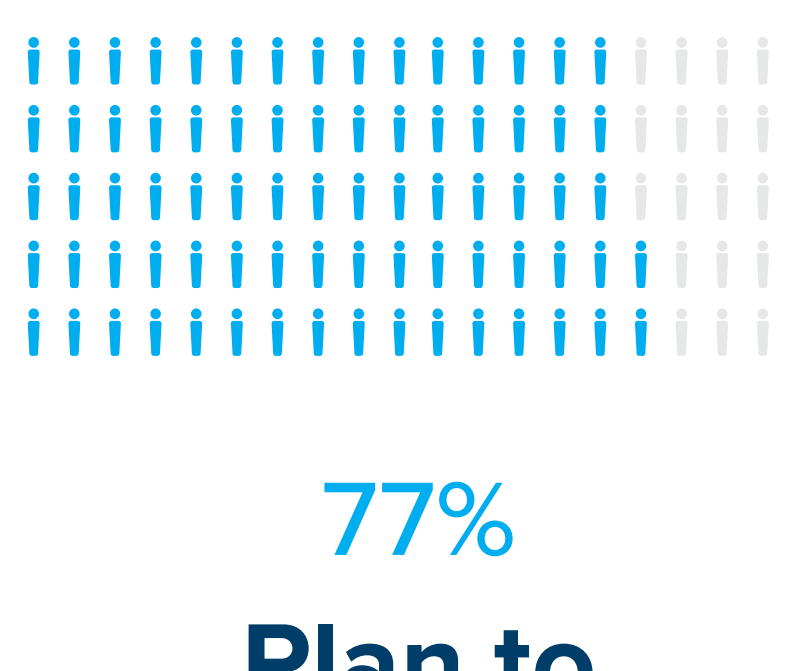
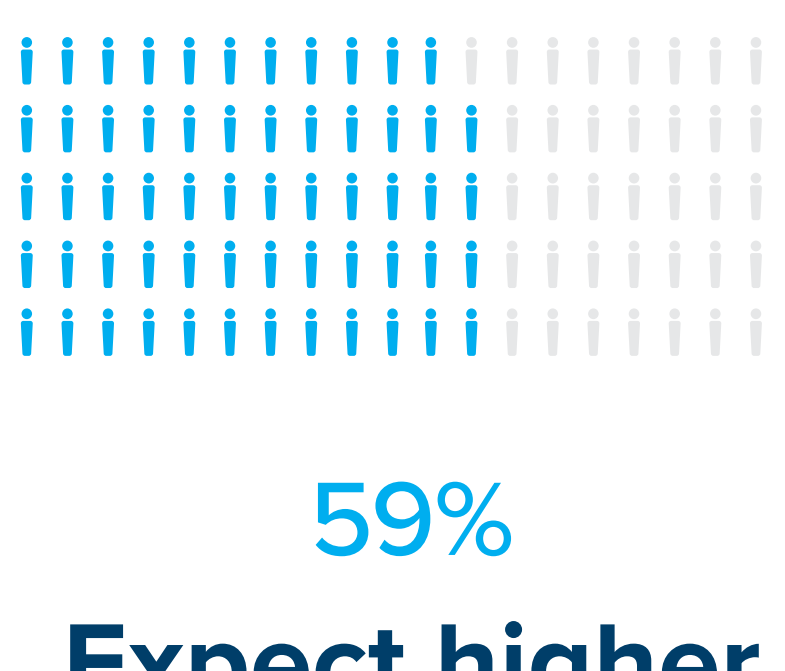
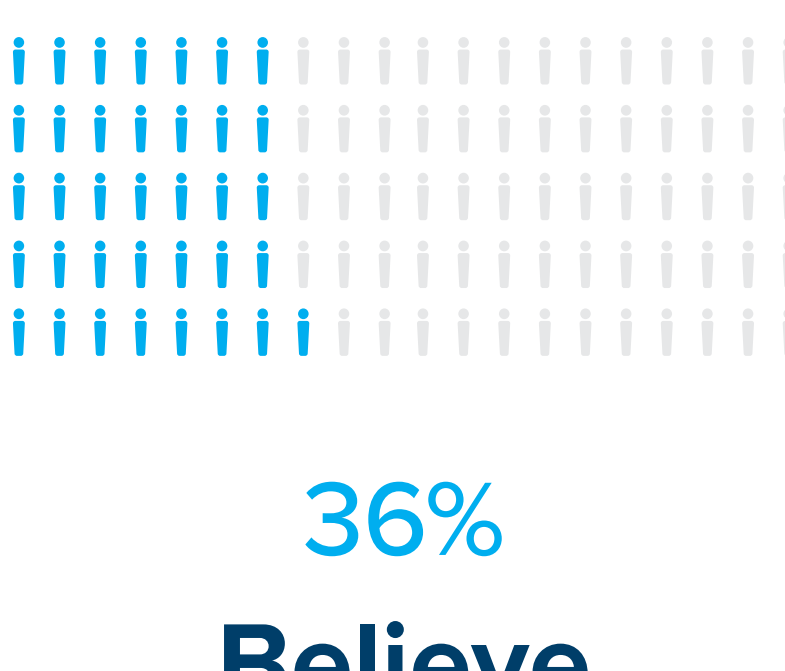


### What is their revenue?



## Small Business Outlook

Small business owners continue to be optimistic about growth and return, with about planning expansions within the next year.

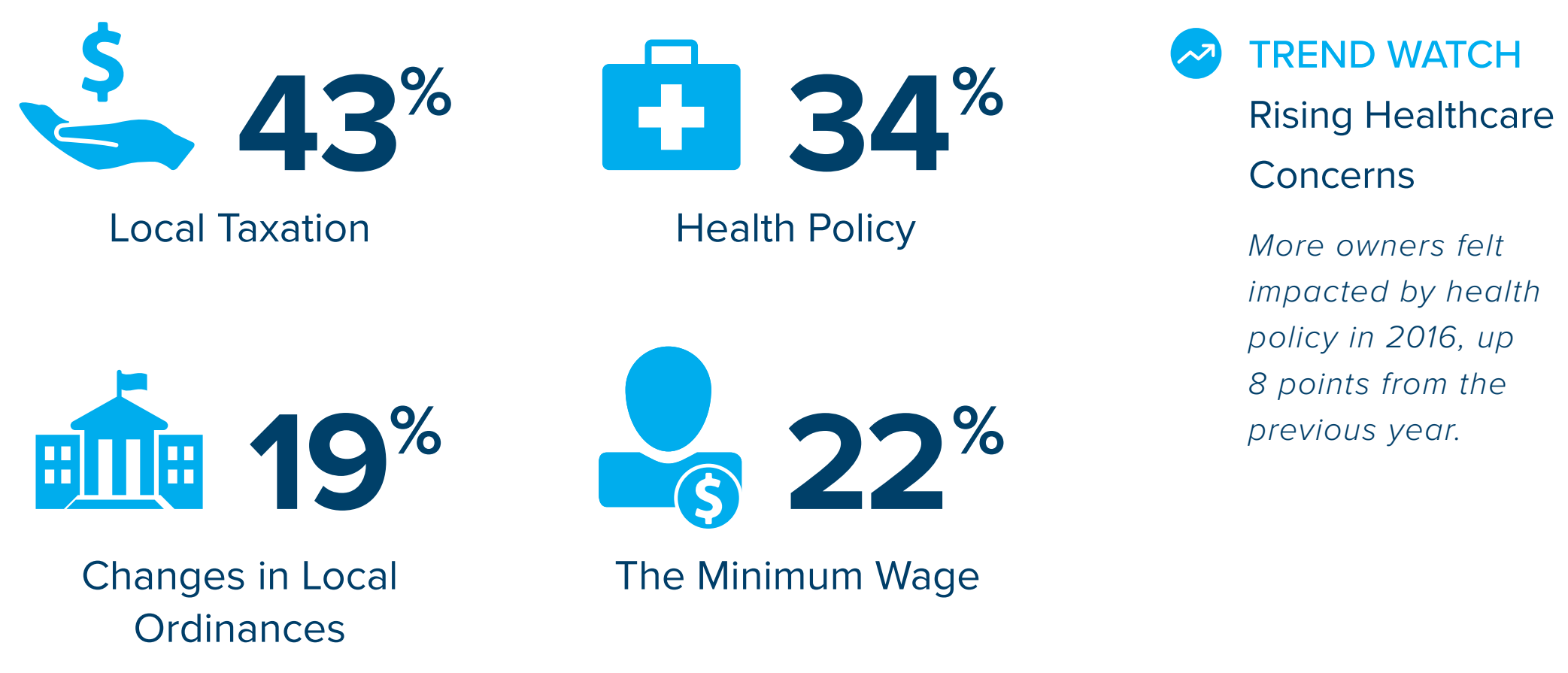


## Needs & Concerns

Marketing and Revenue Growth remain priorities for small businesses.



### Business owners feel negatively impacted by



**TREND WATCH**  
Rising Healthcare Concerns  
More owners felt impacted by health policy in 2016, up 8 points from the previous year.

### Business owners indicate a need for

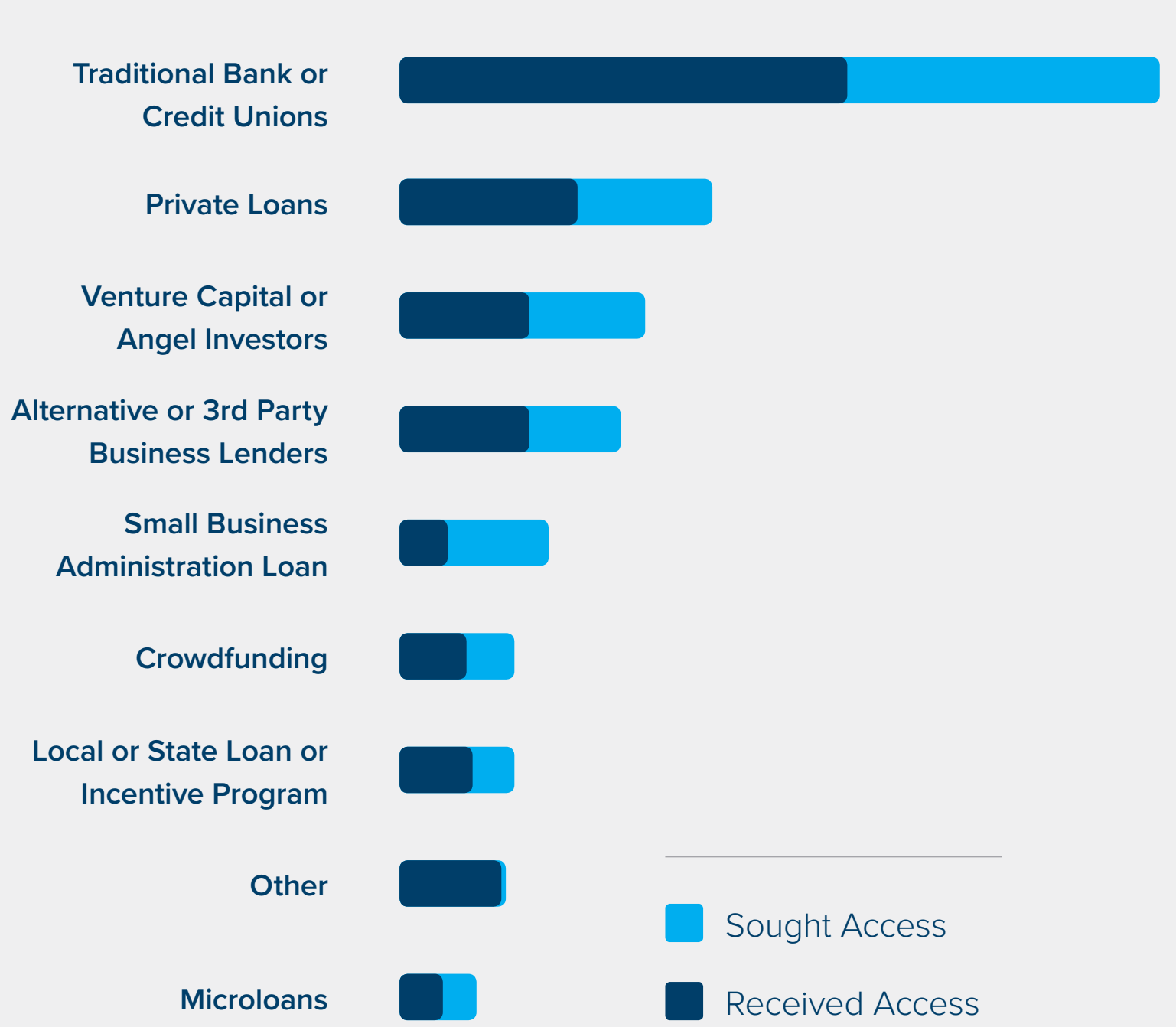
### They are concerned about



## Access to Capital

Chicagoland small businesses continue to seek capital for growth from a variety of sources.

**33%** Sought access to capital in the past year



## About This Survey



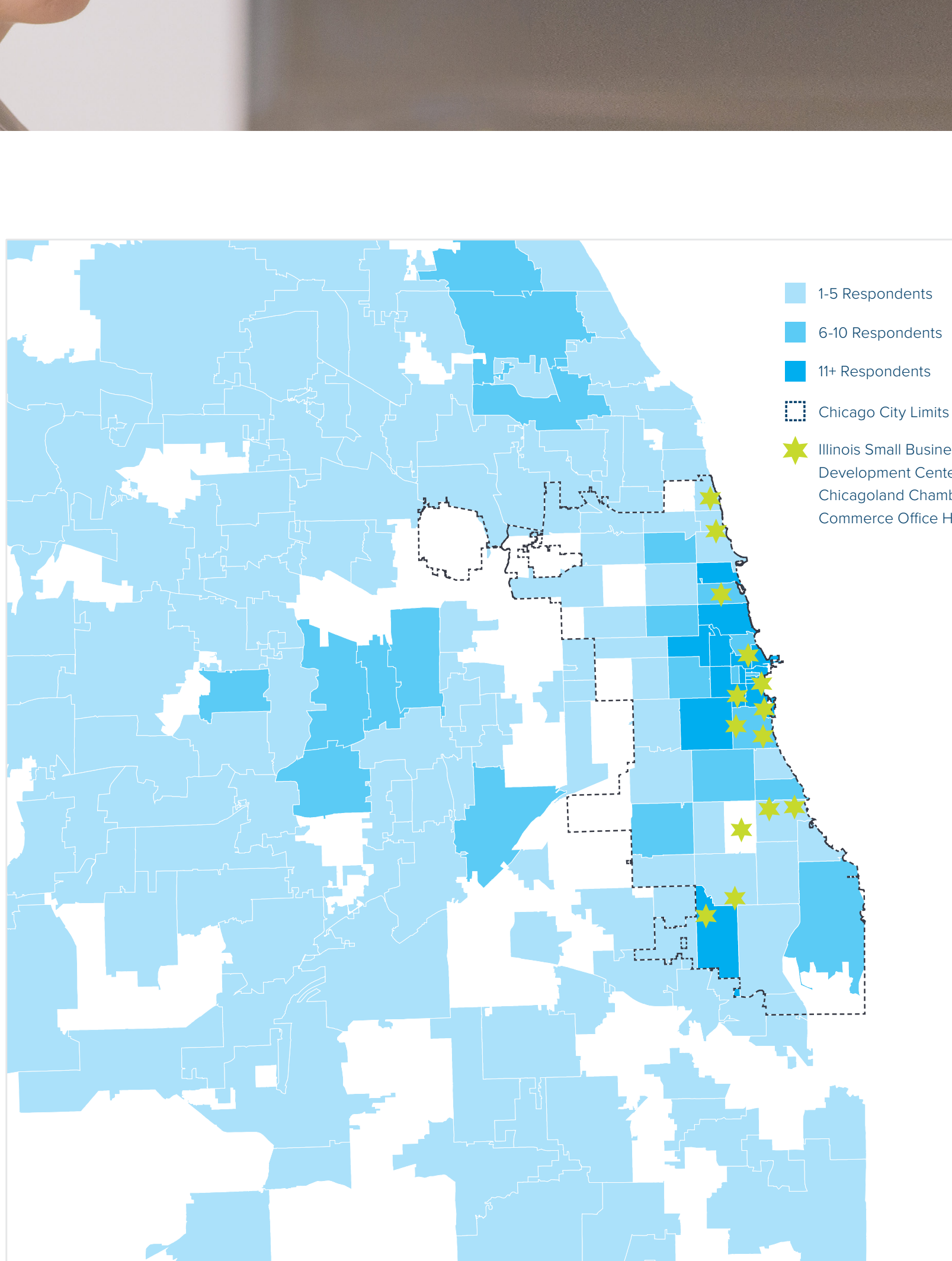
The Chicagoland Chamber of Commerce, in partnership with Loyola's Quinlan School of Business, asked individuals in the Chicagoland area to share information and thoughts about their small businesses and the issues that surround them

**Survey Participants**  
771 small businesses\* responded from the major Chicago neighborhoods and most surrounding counties. The adjacent heat map demonstrates the breadth of the survey, and highlights the office hour locations of the Illinois Small Business Development Center at the Chicagoland Chamber of Commerce.

The responses to the survey were collected online between October 3rd and October 28th, 2016.

**About Our Partner**  
Loyola's Quinlan School of Business is and has been a proven leader in business education for nearly 100 years.

★ What is a **SMALL BUSINESS DEVELOPMENT CENTER?**  
Small Business Development Centers provide information, confidential business guidance, training, and other resources to start-up and existing small businesses. They are located throughout the state and funded through a partnership with the U.S. Small Business Administration and the Illinois Department of Commerce and Economic Opportunity.



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