Small businesses represent a diverse set of industries.

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.

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.
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 STATE OF SMALL BUSINESS

4TH ANNUAL Chicagoland Small Business Outlook Survey

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.

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401 Michigan Ave #900, Chicago, IL 60601 chicagolandchamber.org
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State of Small Business
4th Annual Chicagoland Small Business Outlook Survey

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Source: The survey was distributed to members of the Chicagoland Chamber of Commerce, small business owners, and partners. Of 10,000 small businesses contacted, 7,715 (77%) participated. A total of 634 responses were collected and analyzed.

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Wintrust
And with help from:

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.
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

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 Regulations
- 77% Managing Cash Flow
- 88% Healthcare Costs
- 82% Taxes
- 83% Economic Conditions

BUSINESSES’ NEEDS

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

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Source: The survey was distributed to contacts from the Chicagoland Chamber of Commerce, Small Business Services, Center for Contact, City of Chicago Taxation Office, and Edelman Sachs 10,000 Small Businesses Program. Responses to the survey were collected online between October 12, 2017 and November 21, 2017. 1,485 small businesses (defined as fewer than 500 employees) from across Chicagoland neighborhoods and most surrounding counties completed the survey.

This publication was made possible with the generous support of:

WINTRUST

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