

### National Overview

Goldman Sachs *10,000 Small Businesses* is a \$500 million investment to help small businesses in the United States create jobs and economic growth by providing entrepreneurs with a practical business education, access to capital and business support services. The program is based on the broadly held view of leading experts that greater access to this combination of education, capital and support services best addresses barriers to growth. *10,000 Small Businesses* is funded by Goldman Sachs and The Goldman Sachs Foundation.

- **Practical Business and Management Education:** Goldman Sachs *10,000 Small Businesses* is contributing \$200 million to program partners, including local community colleges and business schools. Funds go towards scholarships, and faculty training and technical assistance to help build the organizations' capacity. Students receive a practical education that focuses on skills they can apply immediately, including accounting, marketing and human resources management.
- **Access to Capital:** Goldman Sachs *10,000 Small Businesses* has committed \$300 million through a combination of lending and philanthropic support to Community Development Financial Institutions (CDFIs). The investment will increase the amount of growth capital available to small businesses in underserved communities and expand the capacity of CDFIs to deliver financing and technical assistance to small businesses.
- **Business Support Services:** Small business owners often face challenges finding networking opportunities and expert advice. The initiative provides these vital support services through partnerships with national and local business organizations, professional services firms and the people of Goldman Sachs.

### Eligible Small Businesses

Goldman Sachs *10,000 Small Businesses* is designed for business owners with limited resources who have a business poised for growth. Applicants must demonstrate a commitment to growing their business and creating jobs within their community. Business owners targeted include, but are not limited to: business revenues between \$150,000 and \$4 million in the most recent fiscal year; in operation for at least two years; at least four full-time employees; operations in economically disadvantaged areas; and a business model that could scale to create more jobs.

### Locations

The program is currently operating in Chicago, Houston, Long Beach, Los Angeles, New Orleans and New York. It will continue to expand on a city-by-city basis.

### About Chicago

The Greater Chicago area is home to approximately 14 small businesses per square mile, for a total of approximately 100,000 small businesses<sup>1</sup>. Small Businesses, companies with fewer than 100 employees, account for 66.6% of employment in the Chicago<sup>2</sup>.

According to Mayor Rahm Emanuel's office, one in every five Chicagoans is an immigrant, and immigrants are 50% more likely to start small businesses. In addition, the city has recently created the Promote Innovation and Entrepreneurship Initiative that outlines faster and easier processing for permits and licenses for Chicago businesses. This initiative will help reduce the paperwork and administrative burden on small businesses looking to expand.

Chicago is an ideal location for *10,000 Small Businesses* given the city's appetite for entrepreneurial education, access to capital, and the dedication of local leaders to supporting small business growth and job creation.

<sup>1</sup> United States Census, Initiative for a Competitive Inner City Analysis

<sup>2</sup> www.youreconomy.org, data provided by Dun & Bradstreet

### **Partner Institutions**

Goldman Sachs *10,000 Small Businesses* convenes partners who are leaders at a national and local level in academia, business and philanthropy. Each local market also benefits from the guidance of the *10,000 Small Businesses* National Advisory Council, which is co-chaired by Lloyd Blankfein, Warren Buffett and Dr. Michael Porter. Partners within the Greater Chicago area include:

#### **City Colleges of Chicago (CCC):**

The City Colleges of Chicago (CCC), District 508, is the largest community college system in Illinois and one of the largest in the nation, with 5,800 faculty and staff serving 120,000 students at seven campuses and thirteen satellite sites city-wide. The City Colleges of Chicago is in the midst of a Reinvention, a collaborative effort to review and revise CCC programs and practices to ensure students leave CCC college-ready, career-ready and prepared to pursue their goals.

CCC includes seven colleges: Richard J. Daley College, Kennedy-King College, Malcolm X College, Olive-Harvey College, Harry S Truman College, Harold Washington College and Wilbur Wright College. The system also oversees the Washburne Culinary Institute, the French Pastry School, two restaurants, five Child Development Centers, the Center for Distance Learning, the Workforce Institute, the public broadcast station WYCC-TV Channel 20 and radio station WKKC-FM 89.3FM. For more information, visit [www.ccc.edu](http://www.ccc.edu).

#### **Chicagoland Chamber of Commerce:**

Founded in 1904, the Chicagoland Chamber of Commerce is a private, non-profit business assistance and economic development organization. With 2,600 members, representing over 1.3 million individual employees in the six-county Northeastern Illinois region (Cook, DuPage, Kane, Lake, McHenry & Will), Chicagoland Chamber of Commerce is the largest Chamber of Commerce in Illinois and one of the largest in the nation. Its mission is to make Chicagoland the most business-friendly region in America and to enhance members' success through aggressive programs in advocacy, member benefits, services, and actionable information. Learn more by visiting [www.chicagolandchamber.org](http://www.chicagolandchamber.org).

#### **Chicago Urban League:**

Established in 1916, the Chicago Urban League works for economic, educational and social progress for African Americans and promotes strong sustainable communities through progressive advocacy, effective collaboration and innovative programming. For more information, visit [www.thechicagourbanleague.org](http://www.thechicagourbanleague.org).

#### **Illinois Hispanic Chamber of Commerce (IHCC):**

The Illinois Hispanic Chamber of Commerce is the leading Hispanic business, networking, advocacy and development organization in Illinois. The IHCC is committed to fostering mutually beneficial partnerships - matching government agencies and corporations with qualified Hispanic businesses; creating targeted forums for networking and advancement opportunities, and providing a vision for inclusion, integrity, empowerment and success of Hispanic owned businesses, creating sustained progress and benefit for the broader community. For more information, visit [www.ihccbuisness.net](http://www.ihccbuisness.net).

#### **Women's Business Development Center (WBDC):**

The Women's Business Development Center, celebrating its 25<sup>th</sup> anniversary, is the oldest, largest and most comprehensive women's business assistance center in the U.S. providing counseling, training, financial, certification and procurement assistance to women developing and expanding their businesses. The WBDC has served over 65,000 women in the Metropolitan Chicago area and provides programs and services in 9 Midwestern states. All programs are provided in English and Spanish. For more information, visit [www.wbdc.org](http://www.wbdc.org).