



OFFICE OF THE MAYOR  
CITY OF CHICAGO



CITY COLLEGES  
of CHICAGO  
Education that Works

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CONTACT:

Mayor's Press Office

312.744.3334

[press@cityofchicago.org](mailto:press@cityofchicago.org)

Ariel Ferreira

City Colleges of Chicago

(312) 553-5787

[aferreira10@ccc.edu](mailto:aferreira10@ccc.edu)

**NEW REPORT FINDS MORE THAN 70 PERCENT OF CHICAGO SMALL BUSINESSES  
INCREASE REVENUE AFTER COMPLETION OF THE GOLDMAN SACHS 10,000 SMALL  
BUSINESSES PROGRAM**

*Entrepreneurial Learning Program at Harold Washington College Demonstrates Importance  
of Investing in Small Business Owners to Drive Growth and Create Jobs*

In a new report from Babson College released today, more small business owners who have completed the educational component of the Goldman Sachs *10,000 Small Businesses* program report increases in revenues and jobs than other small businesses in the broader economy. The report, **Stimulating Small Business Growth: Progress Report on Goldman Sachs 10,000 Small Businesses**, details the progress of the thousands of small businesses that have participated in the program launched to help entrepreneurs across the United States grow their businesses and create jobs.

In 2011, Mayor Emanuel and Goldman Sachs partnered to bring the *10,000 Small Businesses* program to Chicago and the first business education classes were held in January 2012. Since that time, the program has served 340 Chicago businesses through 12 cohorts. The Goldman Sachs *10,000 Small Businesses* program at Harold Washington College is free and applications for the next cohort are open and available at <http://www.ccc.edu/10ksb>.

"Small businesses are the economic backbone of Chicago and when they succeed, they help to secure the economic future of our city," said Mayor Rahm Emanuel. "The *10,000 Small Businesses* program is ensuring that more local businesses can grow in neighborhoods across Chicago and make our city an even more vibrant place to live and work."

“I’ve been able to grow from one company with 24 employees to three companies and over 300 employees thanks to my participation in the Goldman Sachs *10,000 Small Business* program,” said Gerardo “Gerry” Alvarado, Principal Partner at Geralex, Inc., who was part of the first Cohort.

### **Key Findings**

- 67 percent of participants have reported increasing their revenues just six months after graduating, including 72 percent of Goldman Sachs *10,000 Small Businesses* graduates in Chicago; compared to 45 percent of U.S. small businesses according to a survey by the National Small Businesses Association (NSBA)
- 46 percent of participants nationally have reported creating net new jobs just six months after graduating and 50 percent of in Chicago; compared to 22 percent of U.S. small businesses according to the same NSBA survey

The small business owners completed more than 100 instructional hours with the curriculum covering accounting, human resources, negotiation and marketing, among other topics. The program also included one-on-one business advising, accounting workshops and advice from Goldman Sachs professionals.

One example is John Griffin Jr. of AGB Investigative Services, Inc. who graduated from the program in June of 2013 as part of the inaugural class. Since then, his company revenue has grown by 166% and his team has grown from 87 to more than 200.

Harold Washington College, one of the City Colleges of Chicago, has a special focus on business, entrepreneurship and professional services through the College to Careers initiative, which partners faculty with employers and four-year colleges to ensure students are prepared to hit the ground running in fast-growing fields.

“We’re proud to support the growth of small businesses here at Harold Washington College; in doing so, we’re supporting the Chicago economy and we’re supporting our students,” said Cheryl Hyman, chancellor, City Colleges of Chicago. “As alumni of this program grow their businesses they are creating employment opportunities for Chicagoans, including graduates of City Colleges of Chicago.”

Since 2011, Mayor Emanuel has instituted a number of reforms to help support small business growth and entrepreneurship in the City of Chicago. In April 2013, Mayor Emanuel launched the Department of Business Affairs and Consumer Protection’s Small Business Center (SBC), to provide a one-stop-shop for small businesses. The SBC has reduced overall wait times by fifty percent and 25 percent of all customers are in and out of the Center within 15 minutes. Interested businesses can visit the City’s Small Business Center online at [www.cityofchicago.org/sbc](http://www.cityofchicago.org/sbc).

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### **About Goldman Sachs *10,000 Small Businesses* Program**

Goldman Sachs *10,000 Small Businesses* 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 for small businesses. *10,000 Small Businesses* is guided by an Advisory Council on which Babson President Kerry Healey serves, and is co-chaired by Goldman Sachs chairman and CEO Lloyd C. Blankfein, Bloomberg L.P. founder, president and CEO, and 108th Mayor of the City of New York Michael R. Bloomberg, Berkshire Hathaway chairman and CEO Warren Buffett, and the Initiative for a Competitive Inner City's Dr. Michael Porter. The National Urban League and the U.S. Hispanic Chamber of Commerce are also represented on the Advisory Council, among other groups.

Babson College leads on curriculum design and development, faculty and business advisor training, alumni services and program measurement, and to date has trained more than 200 faculty and staff who deliver the program primarily at community colleges throughout the United States, and through a national blended-learning program. Participating businesses are at least two years old and employ a minimum of four employees.

The program launched in Chicago in September 2011, and Chicago is one of 25 locations across the US and UK for *10,000 Small Businesses*. To date, Goldman Sachs *10,000 Small Businesses* has served nearly 5,000 small businesses that represent nearly 100,000 employees across the UK and U.S., including 49 states, D.C. and Puerto Rico and collectively have over \$3 billion in revenues.

To apply for the *10,000 Small Businesses* business and management education program, please visit <http://www.10KSBApplies.com>.

### **About City Colleges of Chicago**

City Colleges of Chicago is the largest community college system in Illinois and one of the largest in the nation, with 5,800 faculty and staff serving 115,000 students annually at seven colleges and six satellite sites city-wide. City Colleges of Chicago is in the midst of a Reinvention, a collaborative effort to review and revise City Colleges programs and practices to ensure students leave City Colleges college-ready, career-ready and prepared to pursue their life's goals. To ensure Chicagoans are prepared for careers in growing fields and qualified for the job openings in the future, Mayor Rahm Emanuel and City Colleges of Chicago have launched College to Careers, a program which forges partnerships between City Colleges and industry leaders to provide students access to real-world experience via teacher-practitioners, internships and top-notch facilities as well as a first pass at job opportunities.

City Colleges of Chicago 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 Workforce Academy, the public broadcast station WYCC-TV Channel 20 and radio station WKKC-FM 89.3. For more information about City Colleges of Chicago, call: (773) COLLEGE or visit [www.ccc.edu](http://www.ccc.edu).

### **About the Report**

The *10,000 Small Businesses* measurement and evaluation system is committed to the rigorous tracking of participant outcomes based on information gathered upon entering the program, at graduation, and at regular intervals thereafter, as a means of understanding the program's long-term impact. To view the full report visit <http://www.goldmansachs.com/citizenship/10000-small-businesses/US/about-the-program/impact-of-10ksb/index.html>