



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

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PROPOSED RESOLUTION

SUPPORTING A REVIEW OF THE SMALL BUSINESS AND ENTREPRENEUR ECOSYSTEM IN COOK COUNTY BY AN INDEPENDENT EXPERT

WHEREAS, the *Cook County Policy Roadmap*, presented by President Preckwinkle in 2018, emphasizes creating Vital Communities through a goal of pursuing inclusive economic and community growth by supporting residents, growing businesses, attracting investment, and nurturing talent; and

WHEREAS, the Board of Commissioners supports that goal and seeks to see greater opportunity for small businesses and entrepreneurs to thrive in their districts; and

WHEREAS, there has been a decades-long decline in entrepreneurial activity. Americans are starting new businesses that employ people at about half the rate they were a generation ago; and

WHEREAS, recent research from the Kaufmann Foundation, Brookings Institution and other academics and researchers, Cook County needs to begin to develop additional strategies and programs to support small business and entrepreneurship development; and

WHEREAS, there has been a paradigm shift in understanding the source of job creation; and

WHEREAS, businesses that are less than 5 years old create nearly all the net new jobs in the American economy, including fueling net new job creation during economic downturns; and

WHEREAS, heretofore the Bureau of Economic Development programs have focused on established businesses, mostly small, but has not explicitly focused on the needs of the entrepreneurship and small business ecosystem; and

WHEREAS, the playing field is not level, and certain groups face more significant and more persistent barriers to starting companies - leaving untapped human potential on the sidelines; and

WHEREAS, there are ongoing gaps in economic opportunity and access to resources, particularly for women, people of color, veterans, LGBTQ entrepreneurs, older entrepreneurs, and people with disabilities that contend with significant economic opportunity gaps; and

WHEREAS, Cook County should seek an independent assessment of the small business ecosystem to guide the development of a small business and entrepreneur program with a focus on suburban Cook County; and

WHEREAS, this independent assessment should build off the recently completed report; *Assessing Chicago's Small Business Ecosystem; Pathways to Improved Coordination, Inclusive Growth, and Shared Prosperity* produced by Community Reinvestment Fund and Next Street which focused on the City of Chicago. This effort should include outreach to small businesses and entrepreneurs in suburban Cook County. The final product should include a set of recommendations to help Cook County develop a strategic program to support small business and entrepreneurship; and

WHEREAS, Cook County Government is committed to supporting economic development for all parts of Cook County by providing support to small businesses and entrepreneurs and this assessment will further those efforts; and

NOW, THEREFORE, BE IT RESOLVED, that we call upon the Cook County Bureau of Economic Development to seek an independent assessment from an external expert and report back to the Cook County Board of Commissioners with findings and a recommended action plan.