



## FACT SHEET: Small Businesses, Entrepreneurship, and Specialty Trades

As a candidate for College of Lake County Trustee, I advocate for programs that promote and support the growth of small businesses, entrepreneurship, and specialty trades in Lake County. In fear of corporations throughout Illinois relocating and taking their jobs, sales tax revenue, and income tax with them, **corporate tax incentives** have been awarded to create jobs and to lure businesses from other states<sup>1</sup>. Incentives offered to corporations in Lake

County have included<sup>2</sup>:

- **Property tax** breaks
- Financing for **relocation costs**
- Financing to **train new hires**
- Waived **state income tax** liability
- **Local sales tax** reimbursement with no financial obligations if the corporation doesn't generate sales revenue
- **Waived sales tax revenue** for sales made to other corporations
- **Property tax abatements** from school districts and township governments

### Small Business, Entrepreneurship, and the Trades

- **Less than half, 42%**, of Lake County's educated workforce has a bachelor's degree or higher<sup>3</sup>, which leaves a majority of the workforce that can be leveraged.
- There is currently an **employment deficit in the trades** (*electricians, machinists, welders, plumbers, cosmetologists, construction, auto mechanics, heating and air, etc.*)
- In 2012, **53%** of skilled trade workers were 45 years and older<sup>4</sup>.
- **62%** of firms are struggling to fill important skilled trade positions.
- If this deficit is not addressed, **32% of manufacturers** that make over \$1B estimate they will **lose over \$100M** as a result of the loss of baby boomers over the next 5 years.
- A predicted **31 million positions** will be left vacant by 2020<sup>5</sup> due to baby boomer retirement estimations.
- The **28 million** small businesses in America account for **54% of all U.S. sales**.
- Small businesses **provide 55% of all jobs** and **66% of all net new jobs** since the 1970s.
- The 600,000 plus franchised small businesses in the U.S. account for **40% of all retail sales** and **provide jobs for some 8 million people**.
- The small business sector in America **occupies 30-50% of all commercial space**, an estimated 20-34 billion square feet.
- It's predicted the **network marketing industry** is "**poised for explosive growth**<sup>6</sup>."
- Multi-level marketing (MLM) companies and direct selling programs offer **low barriers into entrepreneurship**, often providing training, support, and ample encouragement along the way.
- Many small businesses and marketing networks **can be ran from a home office**, which preserves valuable Lake County real estate and our open spaces.
- The small business sector is growing rapidly. While **corporate America has been "downsizing"**, the **rate of small business "start-ups" has grown**, and the rate for small business failures has declined.
- The number of small businesses in the United States has **increased 49%** since 1982.
- Since 1990, as **big business eliminated 4M jobs**, **small businesses added 8M new jobs**<sup>7</sup>.

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- <sup>1</sup> Berens, Michael, and Ray Long. "Illinois Businesses Get Lucrative EDGE Tax Breaks, Fall Short of Job Goals." Chicagotribune.com. Chicago Tribune, 2 Oct. 2015. Web. 23 July 2016. /ct-illinois-corporate-tax-breaks-met-20151002-story.html>.
- <sup>2</sup> Susnjara, Bob. "Gurnee OKs \$5.8 Million in Tax Breaks for Company." Daily Herald. N.p., 26 Jan. 2015. Web. 23 July 2016. <<http://www.dailyherald.com/article/20150126/news/150128975/>>.
- <sup>3</sup> Zawislak, Mick. "Lake County Puts Conditions on Tax Incentives for Businesses." Daily Herald. N.p., 11 Aug. 2015. Web. 23 July 2016. <<http://www.dailyherald.com/article/20150811/news/150819765/>>.
- <sup>4</sup> Wright, Joshua. "America's Skilled Trades Dilemma: Shortages Loom As Most-In-Demand Group Of Workers Ages." Forbes. N.p., 7 Mar. 2013. Web. 23 July 2016. <<http://www.forbes.com/sites/emsi/2013/03/07/americas-skilled-trades-dilemma-shortages-loom-as-most-in-demand-group-of-workers-ages/#2c28333a4545>>.
- <sup>5</sup> "Vocational Skills – Skilled Trades Are in Demand as Boomers Retire ." Infographic: Skilled Trades in Demand as Boomers Retire. Adecco, n.d. Web. 23 July 2016. <<http://www.adeccousa.com/employers/resources/Pages/skilled-trades-in-demand.aspx>>.
- <sup>6</sup> Laura, Robert. "Would You Join A Multi-Level Marketing Company For Retirement Income?" Forbes. Forbes Magazine, 29 Aug. 2014. Web. 23 July 2016. <<http://www.forbes.com/sites/robertlaura/2014/08/29/would-you-join-a-multi-level-marketing-company-for-retirement-income/#62c7f4e1769a>>.
- <sup>7</sup> "U.S. Small Business Administration | The U.S. Small Business Administration | SBA.gov." U.S. Small Business Administration | The U.S. Small Business Administration | SBA.gov. N.p., n.d. Web. 23 July 2016. <<http://www.sba.gov/>>.