

10,000 SMALL BUSINESSES

Through this program, **Goldman Sachs** grads learn growth strategies. BY CHRIS RUYS

Kelly Gallagher's company, EverLights, is a growing enterprise. Established in 1995, EverLights recorded \$1.5 million in sales last year, recycling burnt-out lights, batteries, ballasts and electronics for companies like a national drugstore chain and about one-third of Chicago's downtown office buildings. But she wanted more.

Ms. Gallagher heard the Goldman Sachs 10,000 Small Businesses program was coming to Chicago through the Women's Business Development Center (one of five initial partner organizations in the program). She completed the lengthy application and interview process, and was selected from more than 150 applicants to be part of the first class of 37 women and men business owners.

The 37 "scholars" (as they're called) found themselves in a five-month, 100-hours-plus program offered through City Colleges of Chicago, learning how to use financial statements to make decisions, improve employee recruiting and better evaluate business opportunities. The hard work paid off for many.

In the first half of 2012, EverLights' sales increased 25 percent; a salesperson was added to the sales staff of five. Ms. Gallagher also targeted new markets, submitted several business proposals and shopped for a larger warehouse. "The experience tested me in ways I couldn't have imagined," she says. "But I saw an uptick in sales almost immediately, and there were countless other benefits."

Letty Velez, founder and president of Chicago Mini Bus Travel, echoes her classmate's sentiment about the program, offered free to participants and underwritten by Goldman Sachs. "I loved it," she states, noting the experience helped her business grow by a third in the first half of 2012. "My

critical take-away was better understanding the financials and learning the language to help obtain lines of credit necessary to grow the business."

Bral Spight, the Chicago program's executive director, delights in their enthusiasm. "Our sole purpose is to empower small business owners so they can grow and create jobs," he says. "In essence, we teach you on Friday so you can apply what you learned on Saturday. Participants work on activities that directly support their businesses."

Acceptance into the program brings with it strict requirements: mandatory attendance at a program orientation and 11 pre-scheduled "learning sessions," commitment to an additional 6-8 hours weekly of out-of-class activities related to the business, and development of a written growth plan prior to graduation. A new class of 30-40 students began meeting this month, and three to four programs will be held in Chicago each year, with applications accepted on an ongoing basis.

Lynn Sutton, managing principal of Kairos Consulting Worldwide, has high praise for the program. "Women tend to be more cautious than men," she observes. "I better understand the importance of taking risks, negotiating with confidence and delegating effectively."

"If there was a downside," she continues, "it's that my program ended too soon." But the 10,000 Small Businesses team had a plan even for that. Graduates meet regularly to address business issues, speak at Goldman classes and may share information as members of a closed LinkedIn group.

Many local grads have formed what they believe will be life-long bonds. "I was already a power networker," shares Ms. Velez. "But now, I'm part of a special network, and many of us are still reaching out to each other."

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