Thank you to our partners and donors for helping neighborhood entrepreneurs grow in 2019. Because of your support, we were able to continue to provide capital, coaching, and connections to underserved entrepreneurs, who in turn create jobs and wealth in the neighborhoods that need growth most.

Last year, Accion clients created or maintained 1,428 jobs that generated an estimated $30M in wages in our region’s highest-need neighborhoods. Through our work with entrepreneurs in 2019, we improved our organizational financial health: our year-end financials reflect a $1.03M net surplus, which is due in part to Accion’s investment in The Hatchery. Our net assets rose to just over $7M, the strongest net asset position in our organizational history.

As you know, 2019 feels like a very long time ago. Accion’s mission is even more critical now, given that the COVID-19 pandemic has the potential to devastate the communities we have been supporting for over 25 years. Our emergency response to the pandemic as of June 15th has included the following work:

1. We partnered with the State of Illinois to grant Illinois hospitality business owners $14M.
2. We partnered with the State and a number of financial institutions to lend Illinois small business owners nearly $10M.
3. We partnered with the City of Chicago, CRF, and the Catalyst Fund to lend Chicago small business owners nearly $10M through the Chicago Small Business Relief Fund.
4. We partnered with CRF to lend Illinois and Indiana small business owners nearly $2M through SBA Paycheck Protection Program loans.
5. We partnered with the City and four nonprofits to grant Chicago small businesses $5M.
6. We lent Illinois and Indiana small business owners $1.1M in expedited lines of credit.
7. We partnered with the City of South Bend and CDFI-Friendly America to lend South Bend, Indiana small business owners nearly $250K.
8. We reduced monthly payments for most clients by at least 90%.

We’re still working to find more ways to help entrepreneurs respond to the pandemic. In total, we have provided $45.4M in grants and loans to 2,618 small business owners in need and provided individual coaching to another 4,315 small business owners between March 15th and June 15th. With your support, we are confident we will rise to this challenge and meet the urgent need while still maintaining a healthy balance sheet.

Overall, the significant growth of our portfolio due to the addition of emergency response loans will have profound effects on how we operate in 2020 and in the years to come. This growth will enable us to serve far more entrepreneurs who create jobs and wealth in our communities. Once again, thank you for your partnership throughout 2019, during the pandemic, and into the future.

Brad McConnell
Chief Executive Officer
Accion Serving Illinois & Indiana
TIFFANY BROWN  
Express Virtue Operation - EVO Delivery  
Chicago, IL

OMAR KAMRAN  
Magnolia Screen Printing  
Chicago, IL

ANDREA HERRERA  
Amazing Edibles  
Chicago, IL

EMILEE PETERSON  
Chicago Dance Studio  
Chicago, IL
2019 Year in Review

Impact
We measure a loan beyond dollars disbursed—we measure by the wealth and jobs that small business owners create in their neighborhoods.

380 Loans Made
Average loan size was $8,459.

$3.2M Dollars Disbursed
Current portfolio under management totals $4.7M.

3,469 Entrepreneurs Served
Of the total number of entrepreneurs served, 33% were start-ups.

1,428 Jobs Created/Maintained
These jobs generated $30M in local wages.

10.6% Net Loss Rate
Our clients consistently repay their loans.

Clients at a Glance

LOAN SIZE
31% $500 - $2.5K
37% $2.5K - $10K
29% $10K - $25K
3% $25K - $100K

DEMOGRAPHICS
44% Black
26% Hispanic
24% White
4% Other
2% Asian

INCOME
54% Low
20% Moderate
26% High

Partnerships and Programs

The Hatchery
In 2019, we settled into our new home at The Hatchery. We hosted community-focused events and worked with our joint venture partner, ICNC, to grow The Hatchery’s five program areas: the promotion of local products through the Garfield Park Neighborhood Market; food business education and access to kitchen space through The Hatchery team; training and internships through the Impact Culinary Training program; workforce development through ICNC; and capital, coaching, and connections through Accion’s work.

Food:Land:Opportunity
Through Food:Land:Opportunity – Localizing the Chicago Foodshed, Accion is providing local food and beverage entrepreneurs with the capital and coaching they need to grow their businesses, which create jobs and wealth in their communities while also contributing to a more sustainable local food system.

Entrepreneurs of Color Fund
Through the Entrepreneurs of Color Fund, Accion and Local Initiatives Support Corporation (LISC) provide capital and coaching to small businesses on Chicago’s South and West Sides to stimulate economic growth. This effort grew in 2019 thanks to the generous support from six additional institutions: First Midwest Bank, U.S. Bank, The Coleman Foundation, the Robert R. McCormick Foundation, The Chicago Community Trust, and Providence Bank & Trust. The program was launched in July 2018 with initial financial support from JPMorgan Chase and Fifth Third Bank.

Chicago Inclusive Growth Coalition
To further support the needs of our clients, Accion co-leads a collaboration of more than 30 organizations through the Chicago Inclusive Growth Coalition. One result of this collaboration is a new line of credit product, which we launched in January 2020. Our emergency response to the pandemic included an expedited version of this offering in which we provided 64 lines of credit totaling $1.1M.

Neighborhood Entrepreneurship Lab
In 2019, we launched our third and fourth cohorts of the Neighborhood Entrepreneurship Lab (NEL), and participants spent the second half of the year learning from advisors and creating new products. Developed in partnership with The Chicago Community Trust, NEL pairs small business owners with investors, advisors, and analysts who provide intensive mentoring as well as introductions to influential contacts within their personal networks. In addition, each entrepreneur received a $20,000 grant to grow his or her business.

West Side United
A collaboration of more than 30 organizations led by six hospital sponsors in Chicago, West Side United partnered with JPMorgan Chase to support Chicago businesses on the West Side through a small business accelerator grants program. Accion served as the fiscal agent for the grant pool and provided coaching and grants totaling $500,000 to 29 small businesses in 2019.
David Fuller was destined to become a food entrepreneur. “I’ve always had a passion for food,” David enthused. “I started to cook very young, when I was in elementary school.”

With degrees in Business Administration and Culinary Arts, David worked a variety of jobs in the food industry before falling into culinary education. He is now in his 17th year of teaching at Chicago Vocational High School. “The universe led me into teaching, which was paramount in my development as a chef,” David said.

While working as an educator, David continued to develop his food products, and in 2012, he started his business Eating to Live. Since then, David has received four Accion loans, including a $15,000 loan in 2019, which helped his business grow. Eating to Live has been a regional supplier of braised greens with Whole Foods and Mariano’s since 2016, and currently is in 50 Jewel-Osco stores, with intentions to expand nationally.

Wherever his business takes him next, he knows that educating young people will always be part of his mission. “I’m living my dream, and part of my responsibility is to incubate and help other people’s dreams come true.”

Meet David
Thank You to Our Supporters

$100,000+
The Boston Beer Company
The Chicago Community Trust
Coleman Foundation
Food:Land:Opportunity: a collaboration between Kinship Foundation and The Chicago Community Trust, funded by the Searle Funds at The Chicago Community Trust
Fifth Third Bank
JP Morgan Chase
The Robert R. McCormick Foundation
U.S. Small Business Administration

$50,000—$99,999
Bank of America
Coca-Cola Foundation
Crowd Family Foundation
Discover Financial Services
PepsiCo
Polk Bros. Foundation
State Farm Insurance Companies
U.S. Bank
Wells Fargo Bank

$20,000—$49,999
American Family Insurance
Anonymous
BMO Harris Bank
Chicago Foundation for Women
Economic Justice Fund of Tides Foundation
Northern Trust Company
Pritzker Traubert Foundation
Wintrust Financial Corporation

$5,000—$19,999
Alliant Credit Union
Associated Bank
Byline Bank
Canadian Imperial Bank of Commerce
Capital One
Carl R. Hendrickson Family Foundation, Bank of America, N.A., Trustee
Citibank
Deluxe Corporation
First Bank of Highland Park
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First Midwest Bank
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We have made every effort to ensure that these lists are accurate and inclusive. If you discover an error, please contact Jill Kozeluh at jkozeluh@accionchicago.org so that we may correct our records.

Thank you!
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