



THE POLSKY EXCHANGE SUMMARY REPORT

JAN 2024 TO DEC 2024

Operated by the Polsky Center for Entrepreneurship and Innovation, the Polsky Exchange is a startup incubator featuring work and meeting spaces, a Small Business Development Center, and a full calendar of programming and workshops designed to help entrepreneurs launch and grow their ventures. Part of UChicago's commitment to supporting economic development in the community, the Polsky Exchange is located on Hyde Park's vibrant 53rd Street corridor.

MEMBERSHIP

Membership at the Polsky Exchange is open to business owners and innovators in the community, as well as UChicago students, faculty, and staff actively working on entrepreneurial ventures or involved in Polsky Center programs. Members of the Polsky Exchange receive access to workspace, invitations to workshops, seminars, cohort-based programs, and access to more than 100 business mentors.



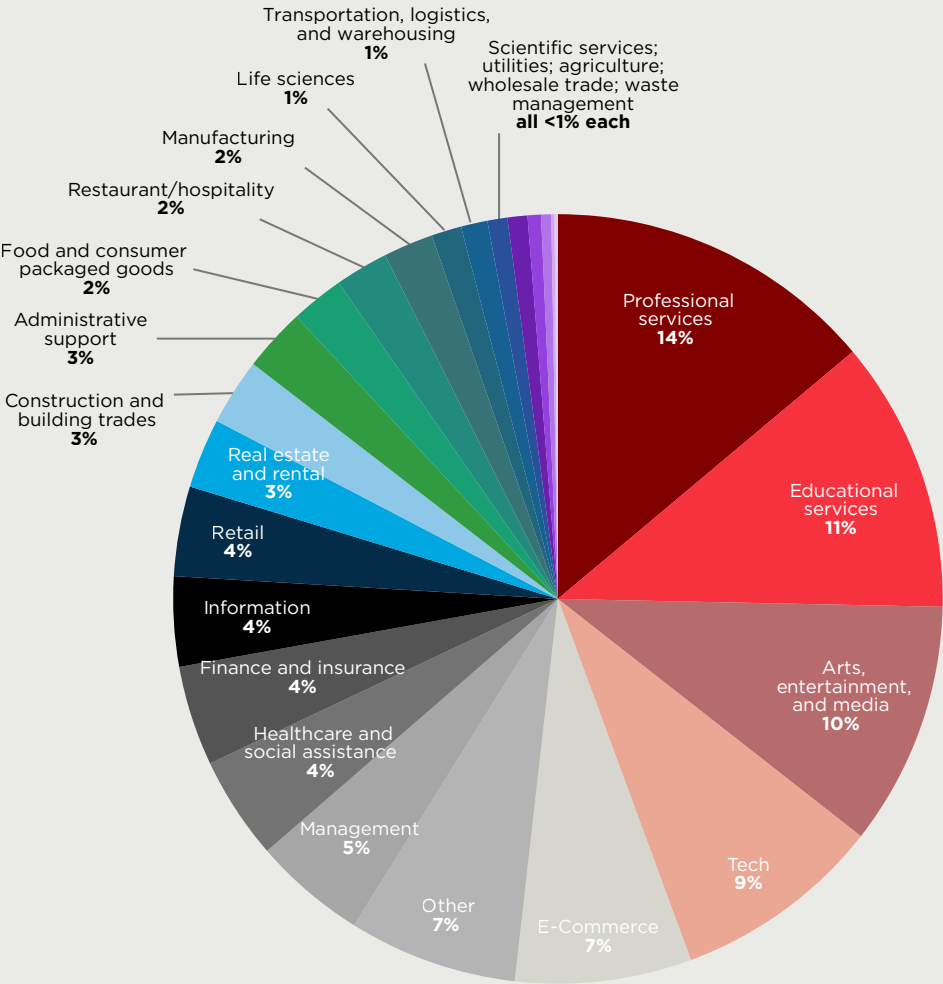
310

Polsky Exchange Members

representing companies from a variety of industries

Active members are business owners who submit twice-annual reports on key business metrics, including earnings, employment data, and access to capital. This data is self-reported by Exchange members for calendar year 2024 and submitted in summer 2025 (after business taxes are filed).

MEMBERSHIP COMPANIES BY INDUSTRY



COMPANY STAGE



70%
are post-revenue

These companies are generating revenue and have customers



30%
are idea-stage companies

These companies are preparing to launch products or services to market

FOUNDER DEMOGRAPHICS

GENDER IDENTITY

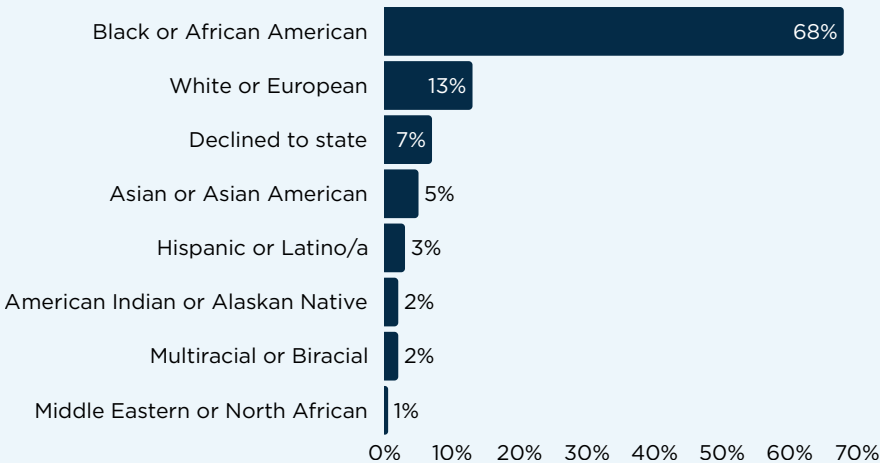
51.6% Women

45.5% Men

1.9% Decline to state

1.6% Other

RACE/ETHNICITY



REVENUE



69.9%

member businesses' revenues increased or stayed the same from 2023 to 2024



\$50M+

generated in 2024 by 217 businesses

JOB CREATION

EMPLOYEES, PAYROLL, AND HIRING



48.4%

of members report **employing or contracting others** (besides the founder)

393



full-time jobs created at 105 businesses

62.4%



of businesses **increased payroll expenses** in 2024

298



part-time jobs created at 91 businesses

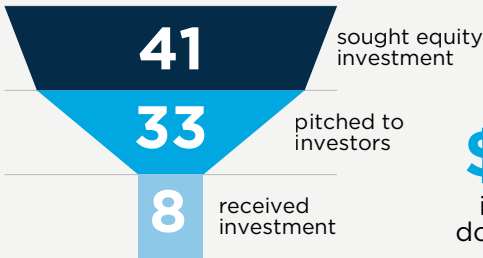
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contractors hired at 100 businesses

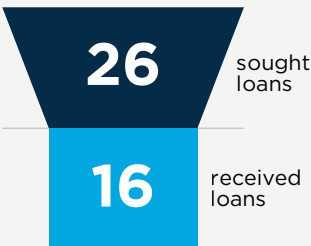
CAPITAL SECURED

EQUITY INVESTMENT



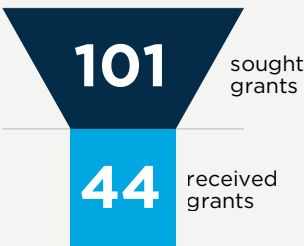
\$3.1M
investment dollars secured

LOANS/LINES OF CREDIT SECURED



\$3.1M
dollars in loans secured

GRANT FUNDING



\$4.4M
grant dollars secured

PITCH COMPETITIONS



\$332K
pitch competition winnings

Small Business Financial Fundamentals

The Polsky Small Business Financial Fundamentals program helps business owners who are actively seeking to secure capital through a bank loan or other fundraising to have the financial documentation they need. Entrepreneurs refine their financial reporting, create financial projections, increase knowledge on access to capital, build business credit, and manage business finances with the help of a fractional CFO, experienced Chicago Booth MBA students, and Polsky Center staff.

10

number of
businesses

\$275K

median revenue

\$435K

average revenue

\$1M

secured by participants
over 2 years



South Side Business Development Internship

The South Side Business Development Internship pairs Polsky Exchange member businesses with UChicago students for quarter-long projects in customer discovery, social media management, and web development.

30

businesses
supported

2,700

hours of support
provided

30

student
interns

Small Business Growth Program

The Polsky Small Business Growth Program supports the growth and success of businesses on Chicago's South and West Sides. Funded by JPMorgan Chase, the program offers valuable business assistance and opportunities for businesses in these communities. Teams of highly skilled UChicago graduate students provide hands-on growth consulting, addressing key business challenges and determining new strategies for business growth.

Thank you to program partners: Chartwells, Cleveland Avenue, Corporate Coalition of Chicago, Somercor, World Business Chicago, and Local Initiatives Support Corporation (LISC)

\$50K

in services provided

2

new secured
contracts

3

awards
received

1,000

student
consulting hours



Small Business Development Center at the Polsky Exchange



The Illinois Small Business Development Center (SBDC) at the Polsky Exchange offers no-cost, confidential, one-on-one business advising to pre-venture entrepreneurs and existing business owners seeking assistance with growth plans, marketing strategies, financial reviews, and more.

212

active SBDC
clients

980

advising hours
provided

\$431K

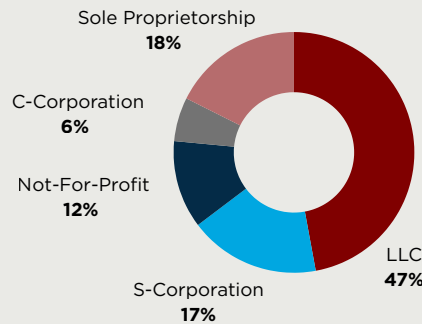
non-debt financing
secured

\$555K

debt financing
secured

Idea Lab

The Idea Lab is a 12-week program designed to help community members who have a business idea move from idea to launch. The program consists of presentations, discussions, and group case studies. Outside of class, participants complete weekly assessments that include customer discovery, market research, value proposition, and business planning, as well as at least 20 user-testing interviews, supported by SBDC advisory sessions.



65%
participants feel confident
in building a strategic
business plan

94%
participants feel confident in
their ability to lead a team



Innovate2Market

Funded by Inclusive Innovation — a partnership between the University of Chicago, University of Illinois Urbana-Champaign, Argonne National Laboratory, and Fermilab — the Innovate2Market program provides instruction in customer discovery and market research to community inventors and innovators, helping them explore the commercial opportunities and potential impact of their products and ideas.

9
participating
companies

\$12K
stipends paid
to participants

100%
formed legal
entities

3
patents registered
or in process

6
trademarks registered
or in process

3
copyrights
registered

Market Navigator

Market Navigator is a customer discovery and market insight program designed to help Business-to-Consumer (B2C) businesses that have achieved product-market fit and initial traction to better understand their existing customers, identify new market opportunities, and develop strategies for sustainable growth.

7
participating
companies

8
new market
opportunities
identified

3
new products
launched
and tested

E-Commerce Learning Lab

This 15-week partnership between the Polsky Exchange and 37 Oaks provided services to product-based businesses, including delivery of 37 Oaks University e-commerce programming, placement of goods on the SOKONI e-commerce platform, warehousing and fulfillment services, and ongoing coaching throughout the engagement.

62%
businesses secured
outside capital

4
pop-up
showcases

84%
participants feel confident
deciding on the best
e-commerce format to use

Tech Enablement Workshop Series

The Tech Enablement series offered workshops for small business owners seeking to leverage technology to grow and improve their operations. This series connected them with technology vendors, service providers, and consultants who offer coaching, insights, and support for digital transformation. Presenters included experts in technology, services, and strategy who delivered guidance tailored to the unique needs of small businesses.

Thank you to program funders: GET Cities and Verizon.

8

sessions

91

participants

20

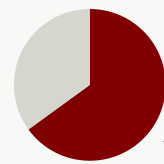
UChicago
student advisors

1,700

hours provided of paid
tech-related support

TECHNOLOGY SERVICE PROVIDERS

17



65%
women-owned

\$5K stipends provided to each
technology service provider

QUICKBOOKS SUPPORT

40

businesses
trained on
QuickBooks

15

businesses given
free QuickBooks
subscription

18

hours of
one-on-one
support



Access to Capital Workshop Series

This workshop series provided presentations from capital providers, traditional lenders, banks, CDFIs, and investors who provide equity-based financing on how to access different forms of capital.

140+

attendees

14

workshops
offered

14

capital providers
engaged

Thank you to presenters: Allies for Community Business, CIBC Bank, Chicago Booth Angels Network, JPMorgan Chase, Cleveland Avenue, Founders First Capital Partners, Honeycomb Credit, Huntington Bank, Hyde Park Bank, Local Initiatives Support Corporation (LISC), Momentus Capital Network, Old National Bank, PNC Bank, and Somercor

Business Acumen Workshop Series

Targeted workshops designed to help small business owners strengthen their core business knowledge and decision-making skills.

7

sessions
offered

120+

individual
attendees



Focus Groups

Thanks to funding by Verizon, the Polsky Exchange offered focus groups for members and program participants in support of their businesses. The support covered the planning and execution of the focus group, as well as financial incentives for participants. Topics explored included marketing collateral, brand perception, web review, platform UX, campaign effectiveness, and social media.

Benefits to participating businesses included:

- Choice of recruiting from current customer base or potential customers
- Participant incentives covered at no cost to business owners
- A full report of insights from their target market

16
participating
businesses

80+
unique feedback
from potential and
current customers

Incorporation / Organization Day

Incorporation/Organization Day connected West and South Side entrepreneurs with attorneys from local law firms to discuss the process of establishing a legal business entity.

Thank you to participating law firms: Cooley, Dentons, Dinsmore & Shohl, Dressler & Peters, Founders Law, and Thompson Hine

56
participants

14
attorneys

6
law firms

15
companies
incorporated



THANK YOU FOR YOUR SUPPORT

The Polsky Exchange relies on support from sponsors, donors, funders, and partners. Thank you for your continued dedication to supporting small businesses on Chicago's South and West Sides.

JPMorganChase



Illinois
Department of Commerce
& Economic Opportunity



verizon





THANK YOU TO ALL OUR MEMBERS!

The Polsky Exchange reports are generated from data collected from our membership base, and our findings guide the programming and strategic direction of Polsky Exchange initiatives. Thank you to our members for sharing their key business metrics as they plan for growth and scale.

CONTACT US

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