

# EXTENSION SNAPSHOT

Fulton-Mason-Peoria-Tazewell Unit

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Illinois Extension

UNIVERSITY OF ILLINOIS URBANA-CHAMPAIGN

## New webinar series launched for small business owners

Small businesses form the backbone of Illinois' economy, especially in smaller cities and rural areas. With this in mind, a team from University of Illinois Extension, together with the Illinois [Illinois Small Business Development Center at Bradley University](#), launched a new webinar series aimed at small business owners and designed to provide educational programming on issues relating to the creation and operation of small businesses. Extension Community and Economic Development (CED) Educators [Mike Delany](#) and [Richard Proffer](#) worked to get the series started and will be shepherding it going forward.

"The idea for a new series came about from a conversation Mike and I had one day about how to better meet the needs of small-business owners (SBO) in communities in our respective regions," said Proffer. The first two webinars, offered in 2023, reached 59 participants during the live presentations and continue to reach more via the webinar recordings.

The inaugural webinar dealt with a new state law in Illinois regarding small businesses and the availability of retirement-plan options for their employees. The law requires any business with five or more employees to provide retirement options, where none had been required previously. The July 2023 webinar was timely, as the new statute took effect in November 2023. The webinar offered listeners the expertise of retirement-fund specialists who gave insights on how a small business might prepare for the impact of the new law. The [complete webinar](#) is available for viewing on University of Illinois Extension's Community & Economic Development YouTube channel.

The second program offered assistance to SBOs in becoming more familiar with - and therefore more comfortable with - the resources and support available from the Internal Revenue Service to help them structure their small businesses more efficiently and more profitably. The team is working on topics for three upcoming webinars in 2024.

"Illinois Extension works to support economic growth in the state by, among other things, delivering educational programming that supports small business owners as they open, build, and sustain their presence in their local communities," Delany notes. Illinois Extension has a goal of building local capacity through support for local communities and these small-business owners are key to the success of these efforts.



*Over 50+ attendees participated in a new webinar series aimed at small business owners. Topics included retirement plan options and IRS resources and support.*

### Richard Proffer

Community and Economic  
Development Educator  
[rproffer@illinois.edu](mailto:rproffer@illinois.edu)