ICCC 2019 IMPACT OVERVIEW

DRIVING INCLUSIVE PROSPERITY IN UNDER-RESOURCED COMMUNITIES
Impact matters, and we are tremendously proud of what our alumni have accomplished. This overview is a testament to their hard work, grit, and determination. They have provided local residents and surrounding anchor institutions with vital services, created jobs, generated wealth, and helped drive inclusive prosperity in under-resourced communities.

They are eager to become mentors to the next class of successful entrepreneurs and are a key source of nominations for the program.

Our alumni are making lasting contributions to the small business ecosystem, as they go from strength to strength. We can’t wait to see what successes this coming year will bring.

**Inner City Capital Connections (ICCC)**

**A MINI MBA WITH MAXIMUM IMPACT**

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**Alumni Achievements (2005 - 2018)**

- **Average Revenue Growth**
  - **120%**

- **Minority-Owned**
  - **44%**

- **Woman-Owned**
  - **44%**

**Total Jobs Created**

- **21,390**

**Total Capital Raised**

- **$2.23B**

**With 2018 Alumni Averaging**

- **63% Revenue Growth**

**With 2018 Alumni Raising**

- **$271M in Capital**

**Alumni Profile (2005 - 2018)**

- **2,894 Businesses Trained**
- **10 Years of Business**
- **6 Median Full-Time Employees**
- **$1.64M Average Revenue**

*This number includes only companies that make more than $0 and less than or equal to $10M in revenue.*
REVENUE GROWTH (2005–2018)

AVERAGE REVENUE GROWTH

REVENUE GROWTH SINCE FIRST YEAR OF PARTICIPATION

- ALL ALUMNI: +120%
- MINORITY-OWNED: +137%
- WOMAN-OWNED: +90%
- VETERAN-OWNED: +113%

INCREASED REVENUE IN 2018*

- 62% of alumni that completed the 2019 Impact Survey

EXPECT TO INCREASE REVENUE IN THE NEXT YEAR*

- 79% of alumni that completed the 2019 Impact Survey

AVERAGE REVENUE GROWTH BY NUMBER OF YEARS PARTICIPATED

NUMBER OF YEARS PARTICIPATED | REVENUE GROWTH SINCE FIRST YEAR OF PARTICIPATION
---|---
1 | +112%
2 | +168%
3 | +177%
4 | +137%
5 | +406%

“At ICCC, I was intrigued on being able to be one amongst a lot of entrepreneurs, people who are thinking outside the box, trying to create their own solutions. I love being around people like that because we motivate each other, we share ideas, and we share challenges.”

Yolanda Owens, CEO & Owner, iwi Fresh, ICCC Participant 2018

Visit impactreport.iccapitalconnections.org to read Yolanda’s story in the 2019 Impact Report on page 36.
JOB CREATION (2005–2018)

TOTAL JOBS CREATED BY MINORITY-OWNED AND WOMAN-OWNED FIRMS

13,855
JOBS CREATED BY
MINORITY-OWNED
FIRMS

6,637
JOBS CREATED BY
WOMAN-OWNED
FIRMS

3,399
JOBS CREATED BY WOMAN OF COLOR-OWNED FIRMS

THIS MEANS THAT OF THE TOTAL 21,390 JOBS CREATED,

65%
WERE BY MINORITY-OWNED FIRMS

16%
WERE BY WOMAN OF COLOR-OWNED FIRMS

31%
WERE BY WOMAN-OWNED FIRMS

28
AVERAGE JOBS CREATED†
† By job creators

75%
PLAN TO INCREASE THE TOTAL NUMBER OF EMPLOYEES IN THE NEXT YEAR‡
‡ Of alumni that completed the 2019 Impact Survey
CAPITAL RAISED (2005–2018)

TOTAL CAPITAL RAISED

$2.23B

$677M
TOTAL EQUITY RAISED

WITH AVERAGE CAPITAL RAISED OF

$3.67M*

* Of alumni that acquired capital

$1.56B
TOTAL DEBT RAISED

CAPITAL RAISED BY MINORITY-OWNED AND WOMAN-OWNED FIRMS

$1.63B
RAISED BY MINORITY-OWNED FIRMS

$780M
RAISED BY WOMAN-OWNED FIRMS

$513M
RAISED BY WOMAN OF COLOR-OWNED FIRMS

THE IMPACT OF RAISED CAPITAL

AVERAGE JOBS CREATED‡

| CAPITAL RAISERS | 43 |
| NON-CAPITAL RAISERS | 15 |

AVERAGE REVENUE GROWTH

| CAPITAL RAISERS | 171% |
| NON-CAPITAL RAISERS | 85% |

‡ By companies that are also job creators
Established in 1994 by Harvard Business School Professor Dr. Michael E. Porter, ICIC is a national nonprofit that drives inclusive economic prosperity in under-resourced communities through innovative research and programs to create jobs, income, and wealth for local residents.

Through our in-house research, we found that the majority of inner city businesses were undercapitalized. In response, we partnered with Bank of America to launch Inner City Capital Connections (ICCC) – a tuition-free executive education program that provides small- and medium-sized businesses in underserved communities with:

1) Capacity-building education
2) One-on-one coaching
3) Access to capital and capital providers.

The ICCC program incorporates in-person and virtual learning components to accommodate the busy schedules of entrepreneurs who are unable to spend significant time away from their offices. These entrepreneurs operate businesses that meet the following qualifications:* 

- Be an independent, for-profit or non-profit corporation, partnership or proprietorship
- Have its headquarters or more than 51% of its physical operations located in an economically-distressed area OR have more than 40% of employees residing in an economically-distressed area.
- Be past the proof-of-concept or survival stage. We typically work with businesses with annual revenues of at least $500,000. However, readiness to benefit from the program and grow are the most important factors we consider in evaluating candidates.
- Have been in operation for two years or more. ICCC does not accept start-up companies.

*On a case-by-case basis, ICCC will consider businesses that do not meet all of the specified criteria on the recommendation of a nominator.

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DO YOU KNOW OF ANY BUSINESSES THAT FIT THIS PROFILE?
If so, NOMINATE them today at nominate.iccapitalconnections.org and encourage them to apply.

DOES YOUR BUSINESS FIT THIS PROFILE?
If so, APPLY today at apply.iccapitalconnections.org

Want to connect with ICCC? If so, GET IN TOUCH today:
iccc@icic.org (617) 238-3019 iccapitalconnections.org

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