



Celebrating



20 Years



of Impact



2025 ICCC IMPACT OVERVIEW





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Thank You to Our Sponsors





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Impact Matters

ICCC is proud to share this Impact Overview and highlight the progress, challenges, and inspirational achievements of the thousands of businesses that have participated in our program over these first 20 years.



Impact Snapshot: All Alumni Achievements (2005 – 2024)

29,192

Jobs Created

174%

Average Revenue Growth

\$2.66B

Total Capital Raised

Impact Snapshot: Alumni Profile (2005 – 2024)

7,772 Businesses Trained



47

U.S States
plus the District of Columbia
& Puerto Rico



73%

BIPOC-Owned



57%

Women-Owned



8

Canadian
Provinces



9

Median Age
of Business



8

Average Full-time
Employees

Snapshot: Profile of 2025 Participants

387

Businesses Trained

11

Average Age of
Business

86%

BIPOC-Owned

5

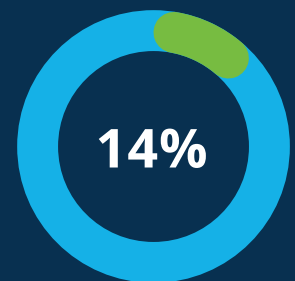
Average Full-Time
Employees

\$770K

Average Revenue

62%

Women-Owned



of 2025 companies have
participated before

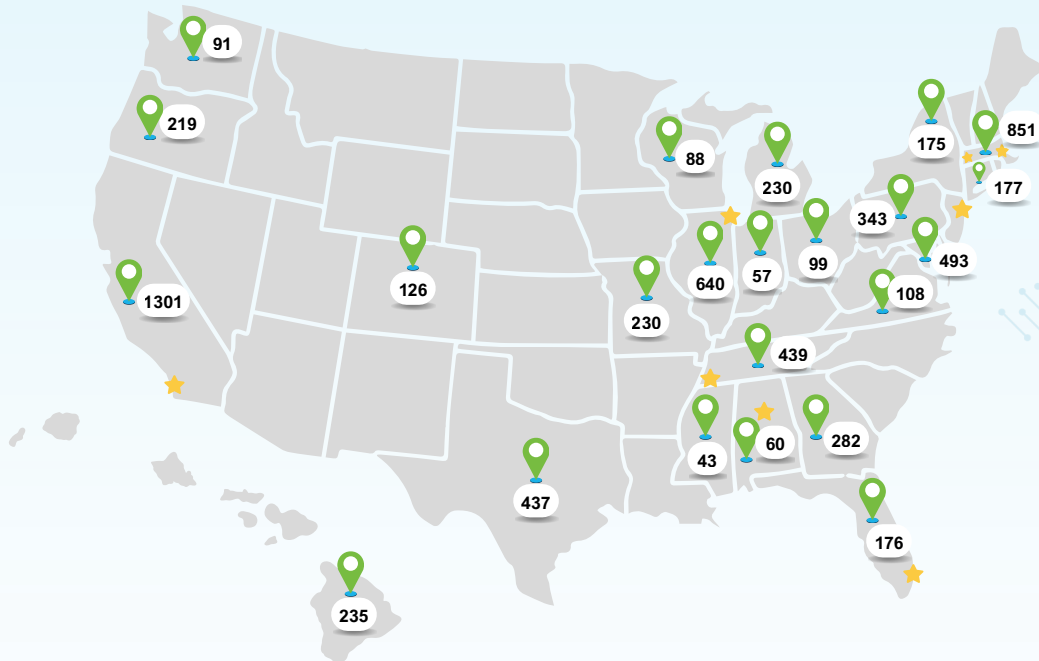


Impact Matters

A year of innovation and partnership



Program Reach



★ 2025 Cohorts

📍 Number of Businesses Trained

2025 Cohorts

Amazon A&E
Boston
Chicago
Latinx (Virtual)
Miami
Memphis
New Jersey
San Diego
Western Massachusetts
U.S. National (Virtual)

ICCC has supported **265** Businesses in Canada in ON, BC, NS, QC, AB & more.

State Spotlight

California

In partnership with Kaiser Permanente

1,301

Total Businesses Trained in California since 2005

>\$560M
Capital Raised

7,200+
Jobs Created

148%
Average Revenue Growth

ICCC Alumni Density

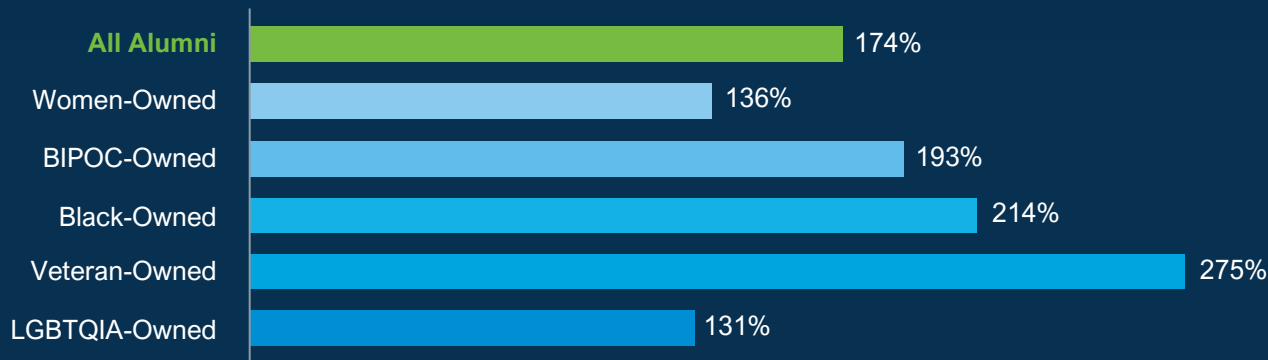
Program Alumni Residing in CA



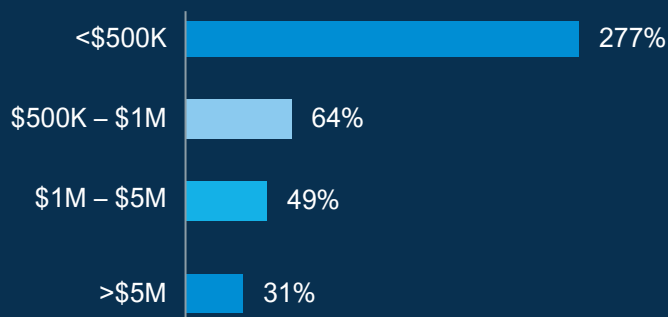


Revenue Growth

Average, All ICCC Alumni (2005–2024)



Revenue Growth by Company Size (2005–2024)



*ICCC Alumni company size measured as revenue at the time of application

Top-line revenue growth is one of the simplest, but most consistent indicators of the continued growth of small businesses. Despite the many challenges in the markets, our alumni have continued to grow, outpacing the average for small businesses in under-resourced communities.

Two-thirds of the respondents indicated positive revenue growth, and just under 3% of the respondents indicated that they closed their doors in 2024. While smaller businesses are generally the most vulnerable to changes in the economy, this was also the segment of alumni that saw the most rapid revenue growth after the program, showcasing their resiliency and adaptability.



Alumni Spotlight

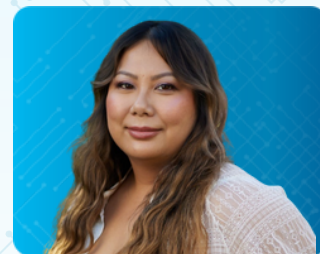
The ICCC program helped us reimagine how we grow. In just three years, we reached \$500,000 in lifetime revenue, raised more than \$500,000 in outside capital, and expanded into 200 retail locations nationwide.

REBECCA CAPUTO, COO

Rif Care

Beverly Hills, California

ICCC Program Alumna



ICIC publishes an organization-wide annual Impact Report that highlights stories from our alumni, research, and programs. To access ICIC's 2025 Impact Report, visit: icic.org/impactreport.





Quality Job Creation

A year of innovation and partnership



The steady increase of net new jobs created is another strong indicator of both the overall health of the business and of the expectation of continued success. In 2024, we saw growth year-over-year of new jobs, albeit slower than in past years, reflecting business owner expectations that 2025 would be a slower sales year.

We once again asked alumni about the share of their workforce earning a living wage. Nearly 65% of respondents reported that most of their employees were paid a living wage. However, this proportion varied significantly by industry, with sectors relying on tipped positions or entry-level roles offering lower compensation.

Alumni cited understanding management, work hour flexibility, and proximity from home as the primary features of how small businesses go beyond wages to create positive work environments and strong workplace cultures.

29,192

Total Jobs Created
(2005–2024)

249

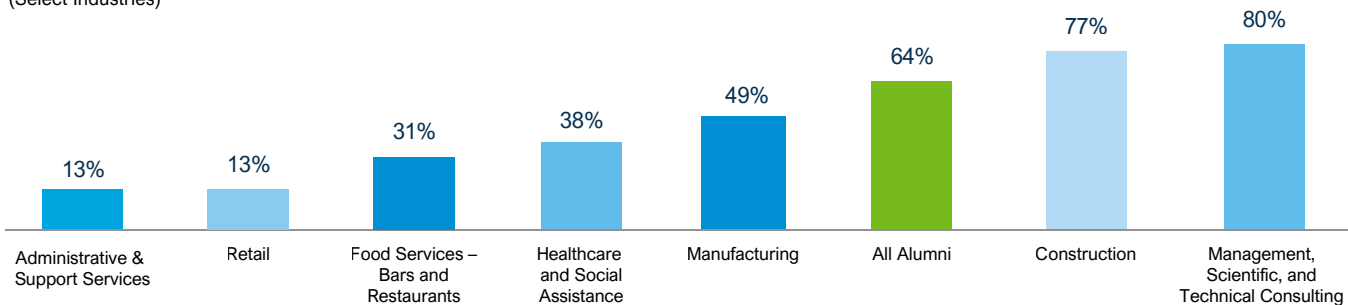
Net new jobs created
in **2024** by **all** alumni

34%

of all businesses pay more than half
of their employees a livable wage

Percentage of businesses that provide over 50% of their employees with Livable Wage

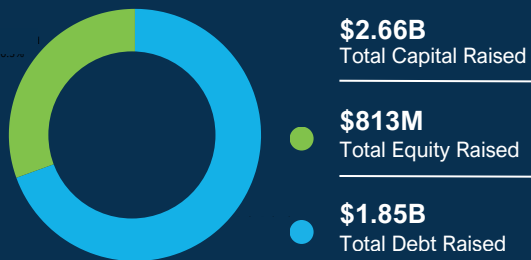
(Select Industries)



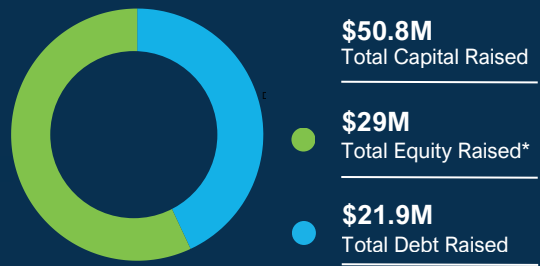


Capital Raised

By All Alumni (2005-2024)



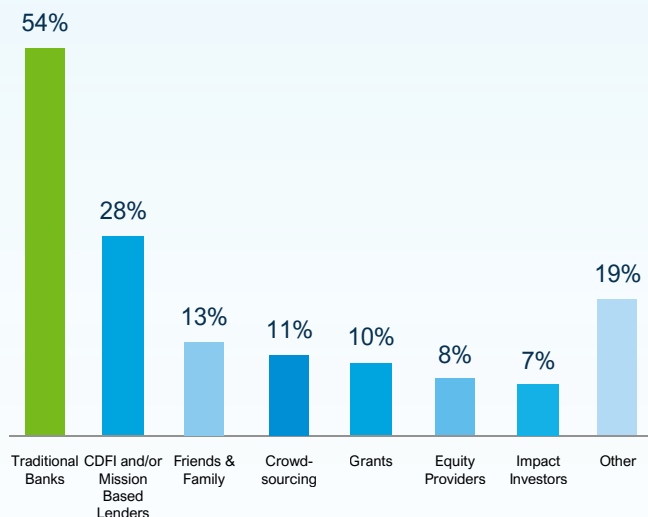
Capital Raised By All Alumni in 2024



*Two companies combined raised \$20M in equity in 2024

Sources of Capital

% of those that raised capital that sourced from this type of institution



54%

Traditional Banks

28%

CDFI and/or Mission Based Lenders

13%

Friends & Family

11%

Crowdsourcing

10%

Grants

8%

Equity Providers

7%

Impact Investors

19%

Other

*Alumni may have raised funds from more than one provider, so the percentages add to more than 100%

Accessing Capital



Percentage of alumni who successfully raised capital less than one-year after program participation



Percentage of alumni who successfully raised capital within two-years after program participation



Connection and Networking

A year of innovation and partnership

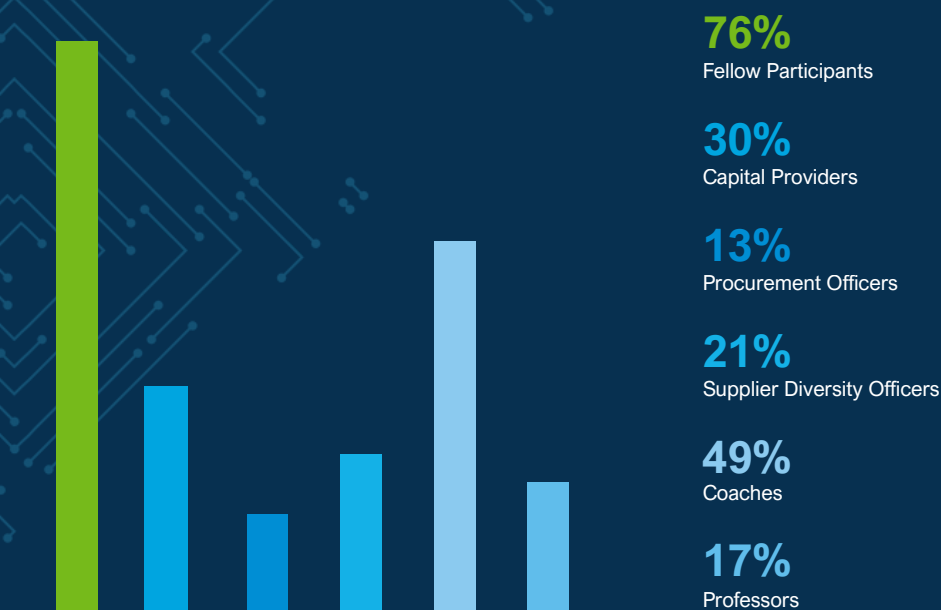


Obstacles Faced by Businesses

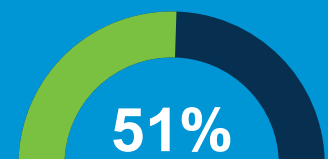


Connections Participants

have made via the ICCC Program



One-on-one Coaching



51%

In 2024,
51% of businesses
requested coaching

258

Requests for
General Business Coaching

213

Requests for
Capital Coaching



The Year of
Innovation



2025 ICIC Impact Report

Every Number Has a Story

The ICCC outcomes shared here represent real businesses, real leaders, and real communities. In the ICIC Impact Report, you can go deeper and see how ICCC alumni are applying what they gained to grow their companies and create opportunities where it matters most.

Featured in the ICIC Impact Report: five ICCC alumni stories highlighting business growth, job creation, and community impact.



EXPLORE ALUMNI STORIES
and the full ICIC Impact Report
at icic.org/impactreport



Mayumi Bae
[The Plant Based Workshop](#)



Rebecca Caputo
[Rif Care](#)



Kevin and Kenya Jones
[Jones Software Corporation](#)



Robert Joseph
[Step Ahead Solutions Inc.](#)



Caron Ng
[NU-SET Lock](#)



2025 ICCC IMPACT OVERVIEW

About Us



Initiative for a Competitive Inner City

The Initiative for a Competitive Inner City (ICIC) is a national nonprofit dedicated to helping under-resourced communities and small businesses thrive through programming and research. Founded in 1994 by Harvard Business School professor Dr. Michael E. Porter, ICIC provides executive education, coaching, technical assistance, and access to capital to more than 3,000 businesses across the U.S. and Canada each year.



Inner City Capital Connections

Inner City Capital Connections (ICCC) is a tuition-free executive leadership training program designed by ICIC to help business owners in under-resourced communities build capacity for sustainable growth in revenue, profitability, and employment. ICCC is uniquely designed to provide three critical elements for sustainable growth: capacity-building education, one-on-one coaching, and connections to capital and capital providers.



Redesigned for Impact

In 2025, ICCC reimagined the program to make it smarter, more flexible, and more relevant than ever.

We refreshed the content, streamlined the experience, and added the digital tools entrepreneurs need to compete.

Based on participants' needs, we fully integrated AI training into every cohort. We updated our digital sales optimization alumni resource. ICCC and ICAN hosted a very timely and successful corporate procurement and government contracting training. We expanded our partnership with Amazon and Arctaris Impact Investors to bring the custom program for suppliers to communities across Alabama and Tennessee.

The ICCC program remains flexible and entrepreneurial, constantly evolving to meet the most challenging needs of small businesses in under-resourced communities with education, coaching and peer-to-peer support, community-building and capital readiness as we look to the next 20 years of work.

Contact

Inner City Capital Connections

Know a business that could benefit from the ICCC program? Have them get in touch with us!

icic.org/iccc | [@icicorg](https://twitter.com/icicorg)

iccc@icic.org

(617) 238 - 3019





ICCC

Celebrating 20 years of Impact



ICIC



ICCC is a comprehensive executive education program designed by ICIC for established small business owners who want to lead, grow, and innovate in today's fast-moving world.

Learn more at icic.org/iccc



@icicorg