



REFLECT
REUNITE
RENEW

2023

INNER CITY CAPITAL CONNECTIONS

IMPACT OVERVIEW



ICIC



IMPACT MATTERS

ICCC is delighted to reveal the 2023 Impact Overview, which highlights the growth of our community of over 6,500 small business owners from across the United States and Canada who have spent the past year pushing themselves and their businesses forward through a global pandemic and economic uncertainty. Since 2005, ICCC has provided entrepreneurs with the tools and resources to sustainably grow and scale their businesses, and this overview is a testament to the grit and determination they've shown to create jobs, income, and wealth in under-resourced communities.

2023 marked a pivotal year for entrepreneurs, as they navigated a "new normal" of doing business while still managing the longer-term impact of the COVID-19 pandemic. Not only did these small business owners run the course, they remained committed to their mission and values, reimagined their potential, and sought out opportunities to rebuild their businesses and communities. ICCC remains in awe of their perseverance and their ability to draw upon their experiences to forge a new path forward.

As we celebrate the successes of our small business community, we redouble our commitment to providing innovative and meaningful programming and resources to continue to support entrepreneurs through the various challenges they face.

ALL ALUMNI ACHIEVEMENTS (2005 - 2022)



28,108
JOBS
CREATED



153%
AVERAGE
REVENUE
GROWTH



\$2.5B
TOTAL
CAPITAL
RAISED

ALUMNI PROFILE (2005-2022)



6,585
BUSINESSES TRAINED



\$1.5M
AVERAGE REVENUE



53%
WOMEN-OWNED



MEDIAN AGE OF BUSINESS
10
YEARS



9
AVERAGE FULL-TIME
EMPLOYEES



71%
BIPOC-OWNED

PROFILE OF 2023 PARTICIPANTS



819
BUSINESSES TRAINED



\$1.1M
AVERAGE REVENUE



MEDIAN AGE OF BUSINESS
9
YEARS



6
AVERAGE FULL-TIME EMPLOYEES



88%
BIPOC-OWNED



64%
WOMAN-OWNED

Alumni Participation

11%

of 2022 participants are alumni from past years

RACIAL & ETHNIC BREAKDOWN OF FIRMS

57%

of 2023 firms are owned by BIPOC-women

64%

BLACK AND/OR AFRICAN AMERICAN

12%



HISPANIC/
LATINX

7%



ASIAN

5%



MIXED/MULTIPLE ETHNIC GROUPS

1%



NATIVE HAWAIIAN/PACIFIC ISLANDER

1%



NATIVE AMERICAN/ALASKA NATIVE

10%



WHITE/
CAUCASIAN

2%



DECLINED
TO ANSWER



DISEIYE THOMPSON DISÉIYE



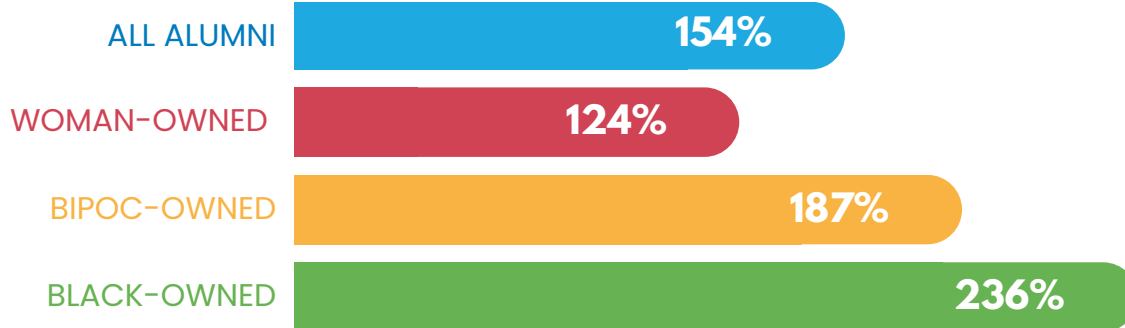
"I participated in the ICCG-Pizza Hut Canada Equal Slice program. That allowed me to learn more about business, learn more about funding, and get access to mentorship. This really helped, especially at the peak of the pandemic, when I wasn't sure of the direction of my business or how to move forward as a business owner. It helped me find some grounding, find my footing in this post-pandemic world, and figure out what the next steps are. The program impacted my business in my ability to be more resourceful, more financially savvy, and to reach out to other people to better build the business."

Read more about Diseiye's story in the 2023 ICIC Impact Report by visiting icic.org/impactreport.

AVERAGE REVENUE GROWTH



REVENUE GROWTH SINCE FIRST YEAR OF PARTICIPATION



OSCAR ZEPEDA SR. & JR

REAL ZEPEDA TEQUILA

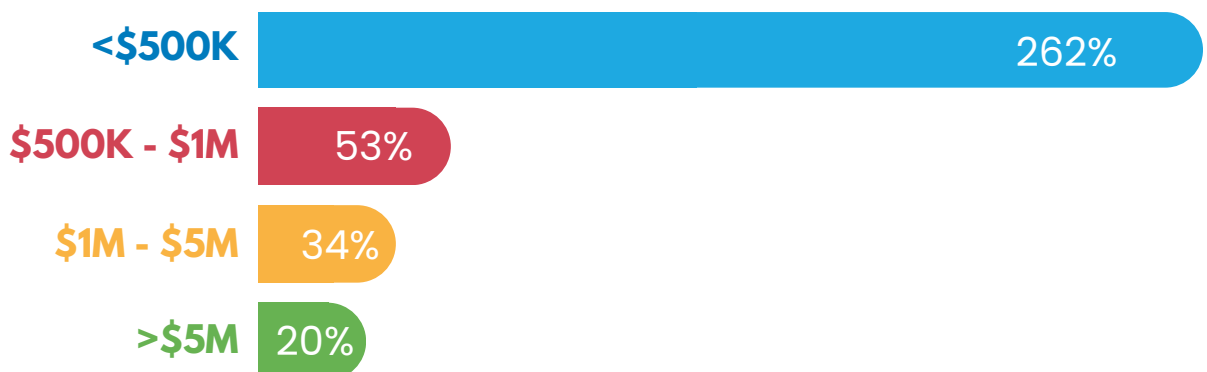


"Being part of the first Latinx cohort of ICCG was very exciting for us. We were understood by our culture, by our heritage, by all our challenges coming from Latino America. Seeing the drive, the passion, and how [others in the cohort] want to excel in a country that's outside of theirs is not only something very exciting, but it's inspiring. So, being part of the first Latinx cohort for us was very inspiring and encouraged us to keep growing and keep going despite any challenges that we could have faced."

Read more about the Zepeda's story in the 2023 ICIC Impact Report by visiting icic.org/impactreport.

REVENUE GROWTH BY COMPANY SIZE

**Company size measured as revenue at the time of application*



JOB CREATION

1,984

Net new jobs created in 2022 by all ICCC alumni

351

Jobs Created in 2022 by participants from 2022 cohorts.

Despite having faced major economic setbacks from 2020-2022, ICCC alumni have persisted and continued to seek out opportunities to employ more individuals and increase their revenues. This is made evident by the increase in net jobs, where in 2022 ICCC alumni created 1,984 net jobs vs 1,403 in 2021. In addition, 2022 participants created 351 jobs in 2022 compared to only 38 jobs created by 2021 participants in 2021.

ICCC alumni also used the pandemic as an opportunity to build new connections and leverage resources to make them more competitive for contracts and job opportunities, specifically in regards to gaining diverse certifications to help them stand out. 37% of surveyed companies had no certifications prior to participation, and afterwards added at least one certification, a direct result of webinars hosted by ICCC centered on leveraging certifications as well as ICCC's inaugural Procurement Summit centered on accessing contracting opportunities at a government and corporate level.

BUSINESS CERTIFICATIONS

57%

of Companies Surveyed Added Certifications Post ICCC

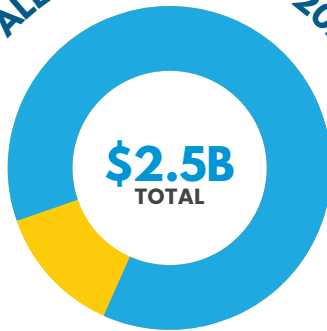
37%

of Companies Surveyed Added Certifications After Applying having None

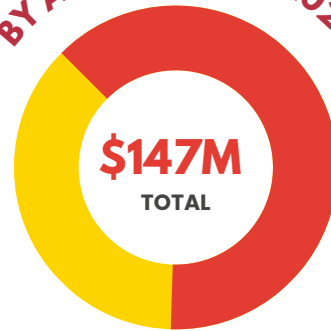
CAPITAL RAISED



BY ALL ALUMNI (2005-2022)



BY ALL ALUMNI IN 2022



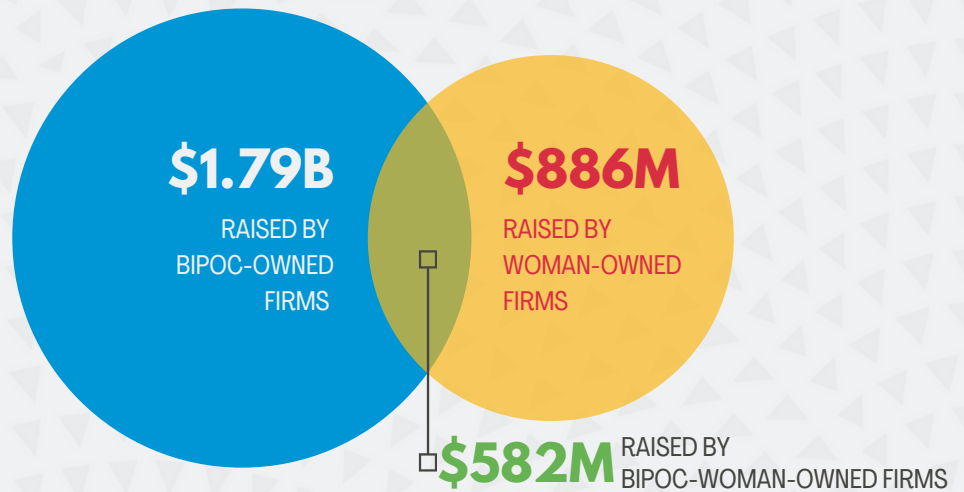
\$758M
TOTAL EQUITY RAISED
By all ICCC Alumni
from 2005 -2022

\$1.78B
TOTAL DEBT RAISED
By All ICCC Alumni
from 2005 -2022

\$49M
TOTAL EQUITY RAISED
By All ICCC Alumni
in 2022

\$98M
TOTAL DEBT RAISED
By All ICCC Alumni
in 2022

CAPITAL RAISED BY BIPOC-OWNED & WOMAN-OWNED FIRMS

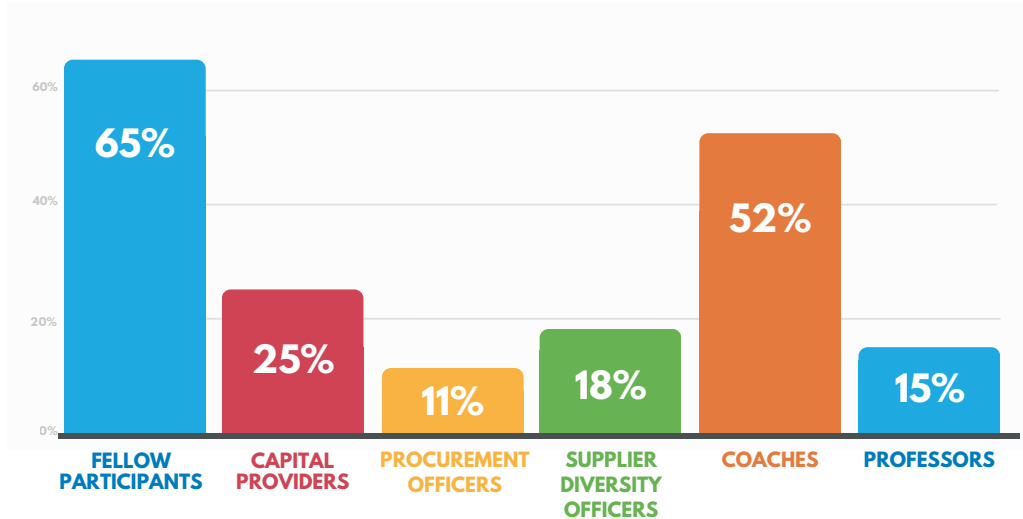


CAPITAL RAISED POST PARTICIPATION

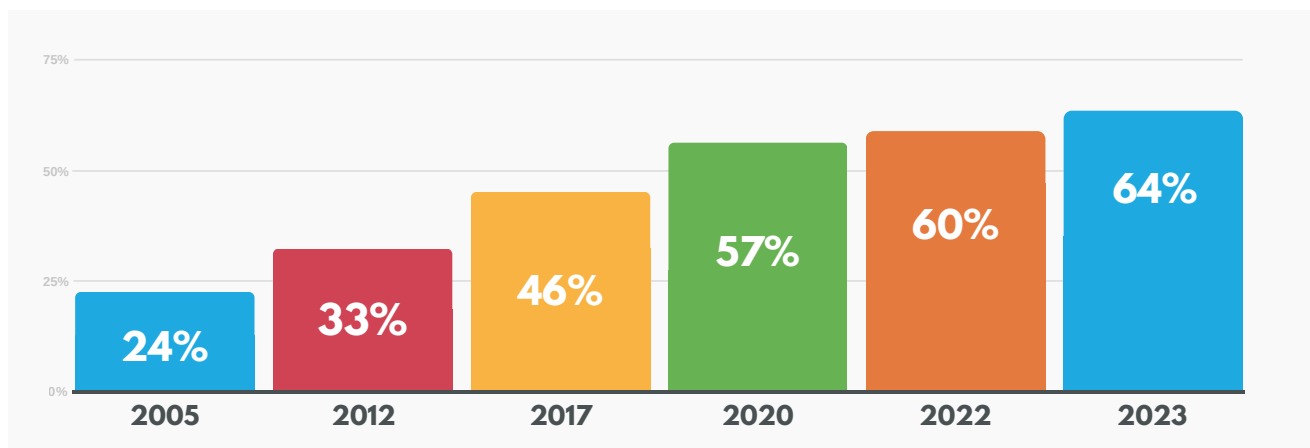
47%
% of Alumni that successfully raised capital less than 1 year after participating

74%
% of Alumni that successfully raised capital within 2 years after participating

CONNECTIONS PARTICIPANTS HAVE MADE VIA ICCE



PROGRESSION OF WOMAN-OWNED FIRMS THROUGHOUT THE YEARS



ABOUT US



INITIATIVE FOR A COMPETITIVE INNER CITY (ICIC)

ICIC drives inclusive economic prosperity through focused technical assistance and world-class research. Founded by renowned Harvard Business School professor Michael Porter in 1994 as a research and strategy organization, today ICIC drives inclusive economic prosperity in under-resourced communities through innovative research and programs to create jobs, income, and wealth for local residents.

INNER CITY CAPITAL CONNECTIONS

Founded in 2005, the ICCC program is designed to provide small- and medium-sized business owners in under-resourced communities build capacity for long-term sustainable growth. Since then, the program has grown to serve businesses across the U.S. and Canada, and offering a full program conducted entirely in Spanish. In 2023, ICCC served 819 small businesses across 14 markets.

2023 PROGRAM FOCUS

2023 marked the return to in-person programming for the ICCC program, with 10 of 14 cohorts being offered in-person. Not only did the 2023 program highlight community-building amongst participants, the curriculum centered on sustainable growth practices, capital readiness, and peer-to-peer learning. In addition, the ICCC team launched six ICCC-alumni specific initiatives designed for continuing education.



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2023 ICIC-WIDE IMPACT REPORT

ICIC published an organization-wide Impact Report that showcases the impact of our work in 2023, including across our seven Urban Business Initiatives (UBIs) and Research. To access ICIC's 2023 Impact Report, visit: icic.org/impactreport.



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