

# INNER CITY CAPITAL CONNECTIONS 2020 IMPACT OVERVIEW

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The Strength of Small Business:  
Stories of Resilience and Impact

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**ICIC**



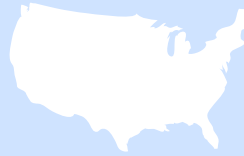
# INNER CITY CAPITAL CONNECTIONS (ICCC)

## IMPACT MATTERS

Our alumni make lasting contributions to the small business ecosystem and their communities. This overview is a testament to their strength and showcases their successes through the end of 2019.

2020 has been an agonizing year for our nation, especially for small businesses which are often the backbone of underserved communities. Yet in the face of adversity, ICCC alumni have displayed extraordinary resilience, innovation, generosity, and adaptability. We are extremely proud of their efforts to survive and support each other, create and retain jobs, and provide vital services to their communities.

## ALL ALUMNI ACHIEVEMENTS (2005 - 2019)



**22,707**  
JOBS CREATED



**126%**  
AVERAGE  
REVENUE GROWTH



**\$2.3B**  
TOTAL  
CAPITAL RAISED

## 2019 ALUMNI ACHIEVEMENTS

SINCE PARTICIPATION IN THE 2019 ICCC PROGRAM

**1,020**



JOBS  
CREATED

**25%**



AVERAGE  
REVENUE  
GROWTH

**\$21.68M**



TOTAL  
CAPITAL  
RAISED

## ALUMNI PROFILE (2005-2019)

**3,836**

BUSINESSES TRAINED

**14**

YEARS

MEDIAN AGE  
OF BUSINESS

**\$697K**

AVERAGE REVENUE

\* This number includes only companies that make more than \$0 and less than or equal to \$10M in revenue.

**5**



MEDIAN FULL TIME EMPLOYEES

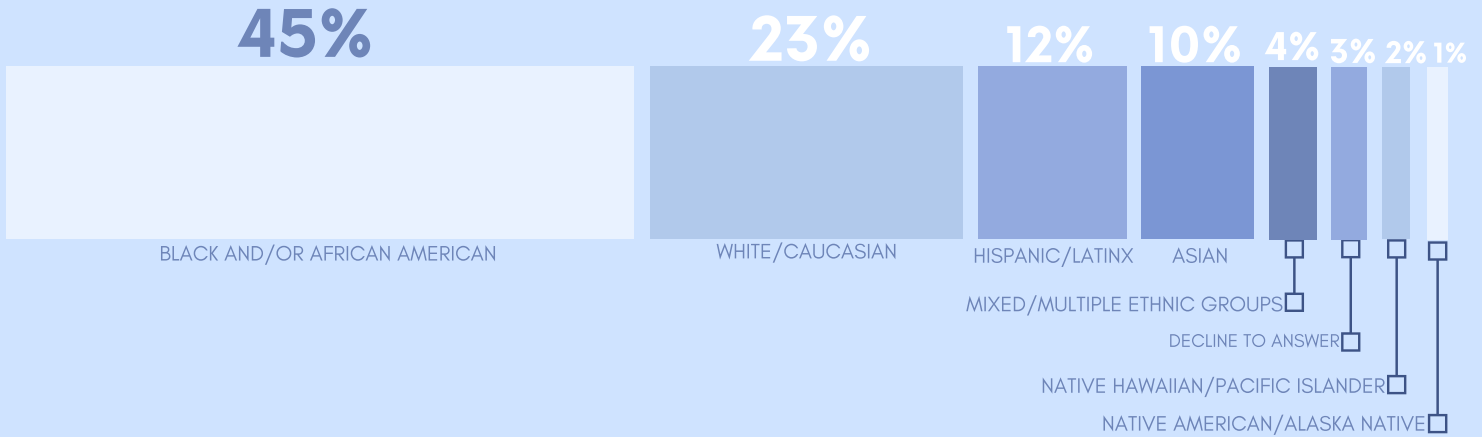
**46%**

WOMEN-OWNED

**64%**

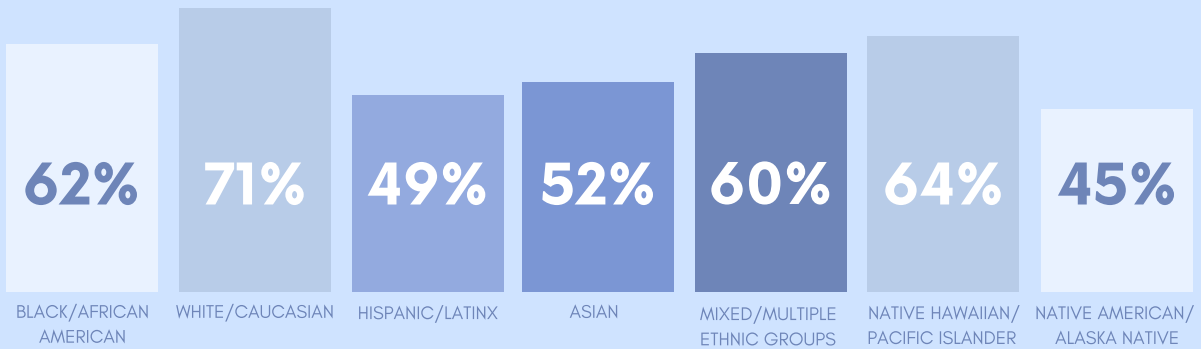
BIPOC-OWNED

## RACIAL AND ETHNIC BREAKDOWN OF FIRMS



## WOMEN-OWNED FIRMS

PERCENTAGE OF WOMEN-OWNED FIRMS WITHIN RACIAL AND ETHNICITY BREAKDOWN



## PROFILE OF 2020 PARTICIPANTS

**1,220**  
BUSINESSES TRAINED

**12**  
YEARS  
MEDIAN AGE OF BUSINESS

**26%**  
Alumni participated in the 2020 cohorts

**61%**  
WOMEN-OWNED

**\$798K**  
AVERAGE REVENUE

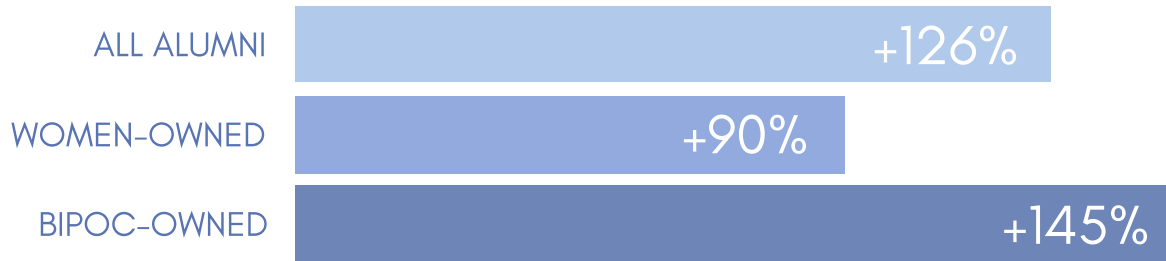
**11**  
MEDIAN FULL TIME EMPLOYEES

**74%**  
BIPOC-OWNED

\* This number includes only companies that make more than \$0 and less than or equal to \$10M in revenue.

## AVERAGE REVENUE GROWTH

REVENUE GROWTH SINCE FIRST YEAR OF PARTICIPATION



“My whole mindset was changed. The [ICIC] program is like a mini-MBA. They teach you marketing and negotiation and management and team building. I was not a natural fee negotiator – I had a lot of anxiety. I learned it was all a balancing act, and this was extremely helpful and effective for me.”

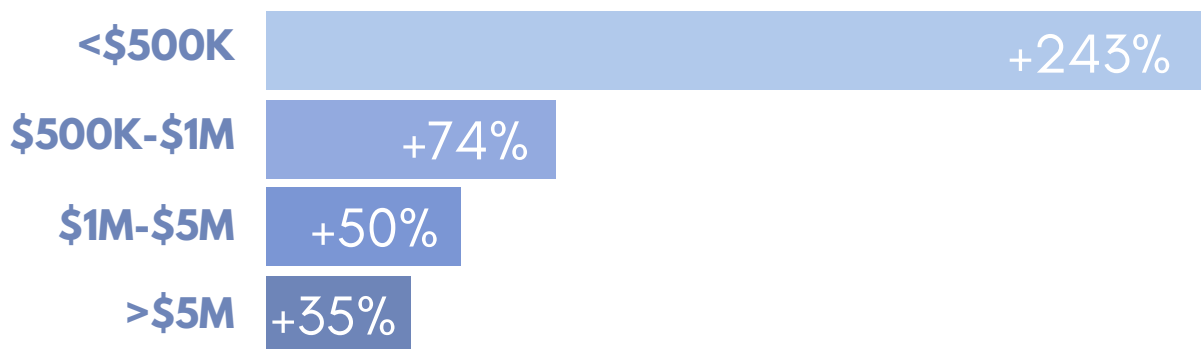
WEI WANG, URBAN TECH  
ICCC PHILADELPHIA 2018

Read more about Wei's story in the 2020 ICIC Impact Report by visiting [reports.icic.org](https://reports.icic.org).

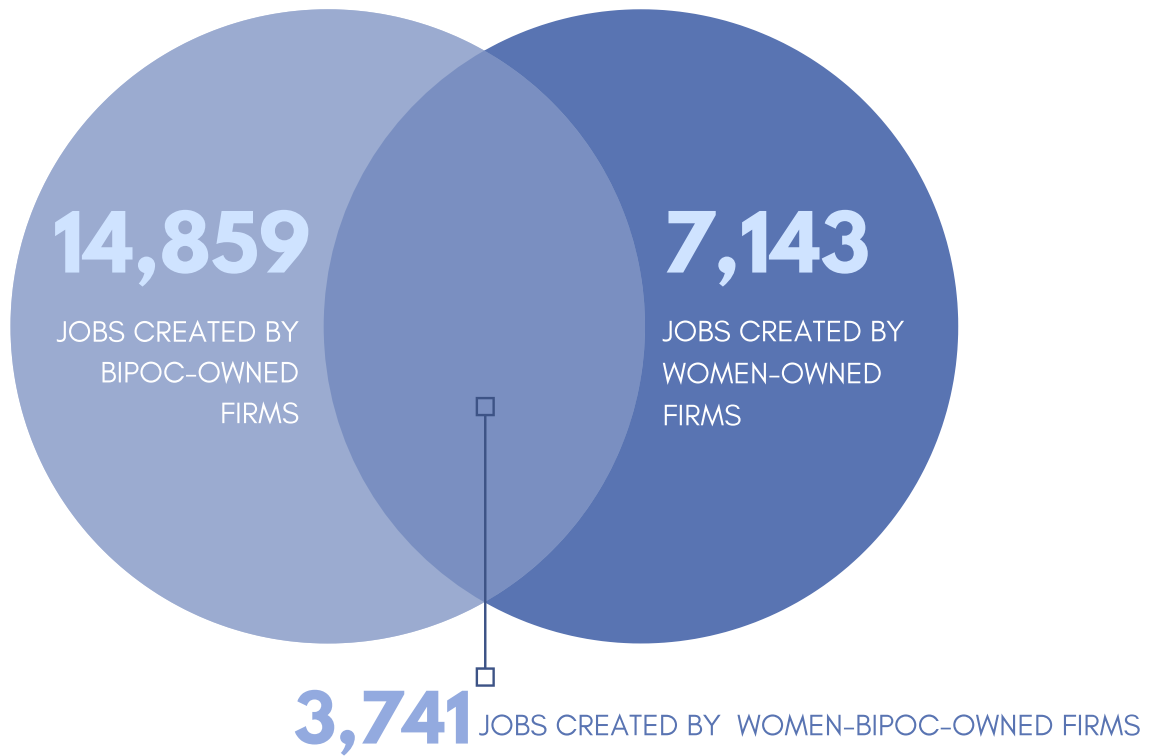
## REVENUE GROWTH BY COMPANY SIZE

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

REVENUE GROWTH SINCE FIRST YEAR OF PARTICIPATION



## TOTAL JOBS CREATED BY BIPOC-OWNED AND WOMEN-OWNED FIRMS



THIS MEANS THAT OF THE TOTAL 22,707 JOBS CREATED BY ALL ALUMNI,

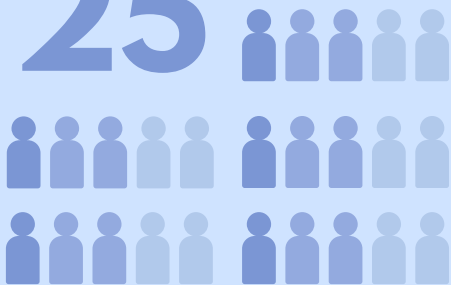
**67%** WERE BY BIPOC-OWNED FIRMS

**17%** WERE BY WOMEN-BIPOC-OWNED FIRMS

**32%** WERE BY WOMEN-OWNED FIRMS

**25**

AVERAGE JOBS CREATED  
*By job creators*

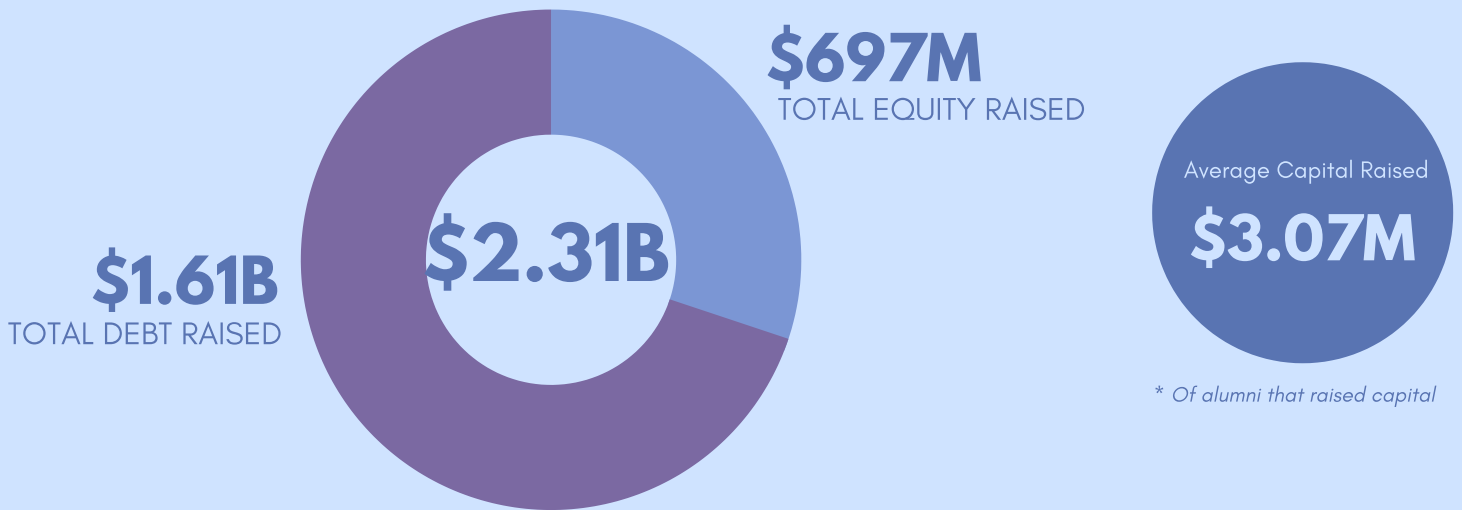


"What I value most from ICIC are the interactions with other entrepreneurs and the conventions where we hear from experts about cases and solutions."

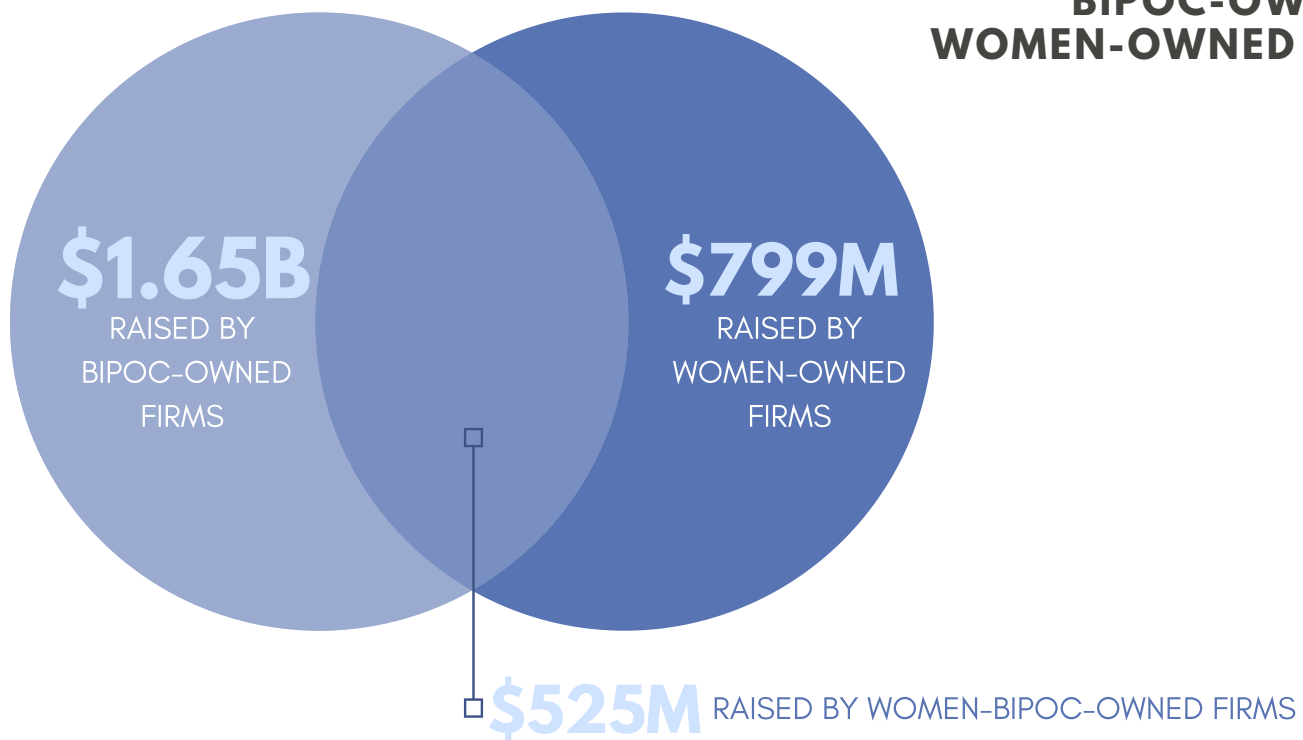
DAVID MCDONALD, ALL PRO VENDING  
ICCC BALTIMORE 2019

# CAPITAL RAISED (2005-2019)

## TOTAL CAPITAL RAISED



## CAPITAL RAISED BY BIPOC-OWNED & WOMEN-OWNED FIRMS



“It was a pleasure participating in the ICCC's program. We ended up meeting an investor from The LimeLife Fempire Fund who ended up leading our seed round of investment! Since participating in the program, we've experienced exponential growth. We recently announced a partnership with ADT, the #1 name in security! We're so excited to see what the future holds for other entrepreneurs who participate in the ICCC's program!”

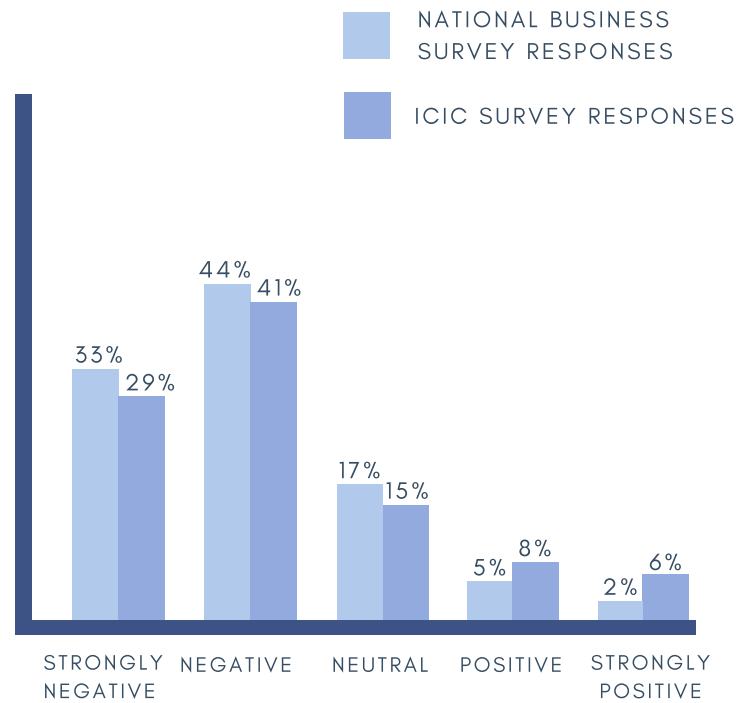
RAJIA ABDELAZIZ, INVISAWEAR  
ICCC BOSTON 2019

Since the beginning of the COVID-19 pandemic in early 2020, we have seen a dramatic impact on small business owners as they navigate business closures, furloughs, and more. We conducted the 2020 ICIC Health Crisis Survey to understand and examine how the crisis has affected their businesses, their employees, and their ability to access to capital.

We know that the small business community, particularly those in underserved communities, has been hit the hardest by the pandemic. Now, more than ever, they need access to capital, one-on-one coaching, and capacity-building education, the fundamental components of the ICCC program.

This year in particular, we worked with some of the most vulnerable businesses in our communities, and invited our alumni to participate again as part of our commitment to provide the small business community with the tools and resources to lead, survive, and thrive during these uncertain times.

## BUSINESS IMPACT DUE TO HEALTH CRISIS

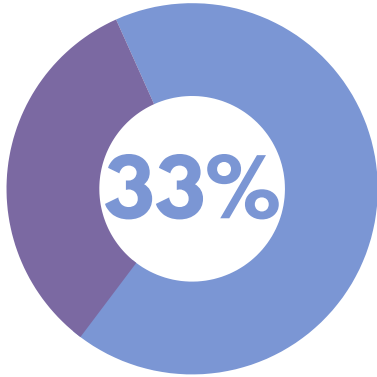


Source: Responses to ICIC 2020 Health Crisis Survey question: "What impact has the 2020 Health Crisis had on your business?" National business data are from the U.S. Census Small Business Pulse Survey, conducted August 23-29, 2020.

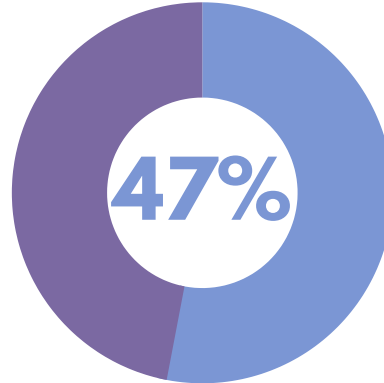


*Out of those who answered the question*

## IMPACT ON JOB CREATION



LAI D OFF  
EMPLOYEES



CREATED JOBS IN 2019  
BUT HAD TO LAY OFF  
EMPLOYEES IN 2020

*\*Out of those who laid off employees*

## IMPACT ON CAPITAL RAISED

**74%**

OF OUR ALUMNI TRIED TO  
ACCESS GOVERNMENT  
FINANCIAL ASSISTANCE  
(GRANTS/LOANS) DURING  
COVID-19.

OF THOSE,

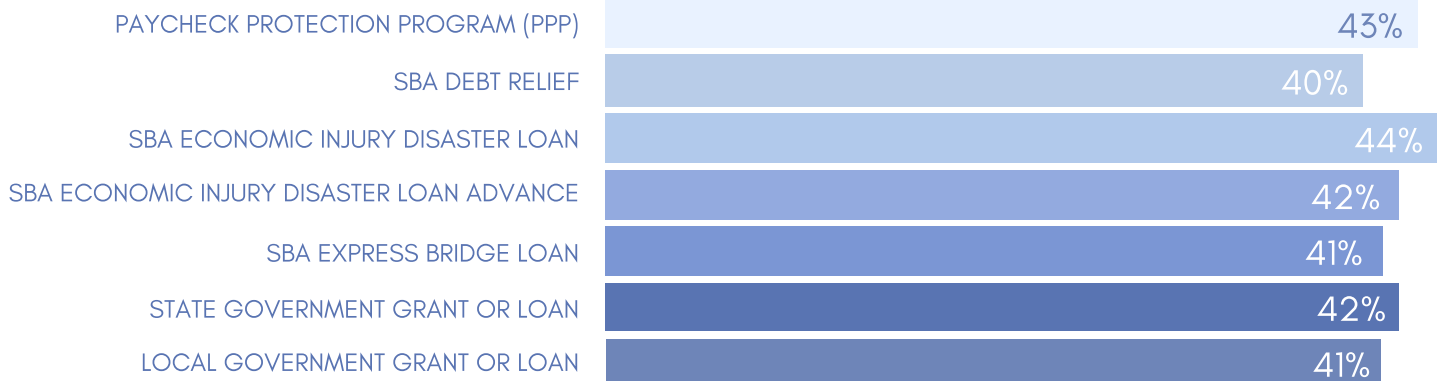
**90%**

RECEIVED SOME FORM OF  
GOVERNMENT FINANCIAL  
ASSISTANCE

## GOVERNMENT HEALTH CRISIS FUNDING

*\*Some businesses surveyed obtained multiple forms of funding since the start of the pandemic*

### TYPES OF GOVERNMENT FINANCIAL ASSISTANCE ACCESSED





# INITIATIVE FOR A COMPETITIVE INNER CITY (ICIC)

2020 ICCC IMPACT OVERVIEW

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.***

## INNER CITY CAPITAL CONNECTIONS (ICCC) PROGRAM

ICCC launched in 2005 to help small- and medium-sized businesses in under-resourced communities build capacity for sustainable long-term growth. Since that time, the program has grown dramatically, and in 2020 served 1,220 small business owners in 17 cohorts across the country.

## 2020 PROGRAM FOCUS

The ICCC program pivoted to a fully virtual learning model and adapted its curriculum to help businesses survive, recover, and grow by prioritizing the following:

- Business Recovery Strategies
- One-on-One Coaching
- Capital Relief Solutions
- Networking and Peer-to-Peer Learning
- Community Building

## 2020 ICIC-WIDE IMPACT REPORT

ICIC has created an organization-wide Impact Report that showcases the impact of ICIC alumni across all four of our Urban Business Initiatives (UBIs). Access the 2020 ICIC Impact Report by visiting [reports.icic.org](https://reports.icic.org).

## STAY CONNECTED WITH US



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