INNER CITY CAPITAL CONNECTIONS
2020 IMPACT OVERVIEW

The Strength of Small Business: Stories of Resilience and Impact
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.

IMPACT MATTERS

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
5 MEDIAN FULL-TIME EMPLOYEES
46% WOMEN-OWNED
64% BIPOC-OWNED

* This number includes only companies that make more than $0 and less than or equal to $10M in revenue.
RACIAL AND ETHNIC BREAKDOWN OF FIRMS

PROFILE OF 2020 PARTICIPANTS

WOMEN-OWNED FIRMS

PERCENTAGE OF WOMEN-OWNED FIRMS WITHIN RACIAL AND ETHNICITY BREAKDOWN

PROFILE OF 2020 PARTICIPANTS

1,220 BUSINESSES TRAINED

12 YEARS AVERAGE AGE OF BUSINESS

$798K AVERAGE REVENUE

26% Alumni participated in the 2020 cohorts

61% WOMEN-OWNED

74% BIPOC-OWNED

* This number includes only companies that make more than $0 and less than or equal to $10M in revenue.
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.
TOTAL JOBS CREATED BY BIPOC-OWNED AND WOMEN-OWNED FIRMS

- **14,859** jobs created by BIPOC-owned firms
- **7,143** jobs created by women-owned firms
- **3,741** jobs created by women-BIPOC-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

**Average jobs created by job creators:** **25**

“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
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

![Bar chart showing business impact due to health crisis]


71% experienced revenue loss due to COVID-19.

Out of those who answered the question.
**THE IMPACT OF CORONAVIRUS**

**IMPACT ON JOB CREATION**

- **33%** Laid off employees
- **47%** 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.

**GOVERNMENT HEALTH CRISIS FUNDING**

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

**TYPES OF GOVERNMENT FINANCIAL ASSISTANCE ACCESSED**

- Paycheck Protection Program (PPP): 43%
- SBA Debt Relief: 40%
- SBA Economic Injury Disaster Loan: 44%
- SBA Economic Injury Disaster Loan Advance: 42%
- SBA Express Bridge Loan: 41%
- State Government Grant or Loan: 42%
- Local Government Grant or Loan: 41%
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:

**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
- Capital Relief Solutions
- Community Building
- One-on-One Coaching
- Networking and Peer-to-Peer Learning

**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.