



ICIC

Initiative for a Competitive Inner City

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Free training, education, and mentorship for Western MA small business owners

Inner City Capital Connections

“mini-MBA program” begins in October, local entrepreneurs invited to apply

ROXBURY, Mass. (August 11, 2021) – The Initiative for a Competitive Inner City (ICIC), with support from the [MassMutual Foundation](#), invites small business owners in Western Massachusetts to apply to the Inner City Capital Connections (ICCC) program – a tuition-free, 40-hour “mini-MBA” program that combines executive education, webinars, and coaching delivered by top-ranking university professors and local experts.

“ICIC’s focus on driving economic opportunity for small businesses, particularly those that are minority-owned, is remarkable and its track record for success in this lane has been significant throughout the region,” said Dennis Duquette, president of the MassMutual Foundation. “We are proud to support the Inner City Capital Connections program as a means to help level the playing field and help create more opportunity for local entrepreneurs to succeed and thrive in Western Massachusetts.”

The ICCC program is designed to help small businesses located in underserved communities, particularly those disproportionately impacted by the pandemic, to develop strategies that build their capacity for sustainable growth and present opportunities to connect with capital sources to create jobs locally.

Since ICCC’s inception in 2005, 511 small business owners operating throughout Massachusetts have completed the program. These Massachusetts alumni have collectively raised \$94.8M in capital, averaged 61% revenue growth, and created 2,029 jobs in their respective communities since their participation in the program. The 2021 Western Massachusetts cohort marks the fourth time ICCC has been offered to the region’s small businesses. Last year’s Western Massachusetts cohort included 40 businesses, of which 63% were BIPOC-owned and 58% woman-owned.

“There are a large number of businesses in Western Massachusetts that are poised for growth, but do not have access to the resources needed to grow,” said Steve Grossman, CEO of ICIC. “The Inner City Capital Connections program aims to create sustainable small business ecosystems in which their owners prosper, helping to reduce concentrated poverty, close the racial wealth gap, and revitalize communities. We are thrilled that this partnership with the

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MassMutual Foundation is supporting the ICCC program's fourth cohort in the region and supports local small business owners."

Entrepreneurs accepted into the ICCC program will participate in 40 hours of high-impact virtual learning that is divided into four components designed to maximize each participant's experience and accommodate their busy schedules. The program is presented in both English and Spanish. The ICCC Western Massachusetts cohort opens with two half-day seminars on the mornings of Tuesday, October 26 and Thursday, October 28. Throughout the program, participants engage in webinars, digital learning sessions, and one-on-one business coaching appointments that tackle immediate challenges facing each individual business owner. The program culminates with a virtual national conference that focuses on building strategies of resilience and connecting participants with capital providers.

The application deadline for the ICCC 2021 Western Massachusetts cohort is Friday, October 1. Visit ICIC's website for additional detail about the ICCC program including eligibility criteria and applications, <https://icic.org/urban-business-initiatives/inner-city-capital-connections/springfield-western-ma/>.

About ICIC

The Initiative for a Competitive Inner City (ICIC) was founded by renowned Harvard Business School Professor Michael Porter in 1994 as a research and strategy organization that today is widely recognized as the preeminent authority on urban economic growth. 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 (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.

To learn more, visit icic.org.

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