

# ICIC 2021 Impact Report **Emerge stronger.**

Photo credit: EmVision Productions

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## Chairman's Foreword: Creating meaningful connections

The past 21 months presented new and unprecedented challenges to small businesses as communities were hit hard by COVID-19, shutdowns and ensuing economic turmoil. Add the continued disruption caused by the pandemic to the everyday challenges faced by lower income and under-resourced communities, and 2021 proved to be a second consecutive year of setbacks and devastation.

But Americans are resilient, and success stories abound. You'll learn about many within the pages of this year's Impact Report, which we fittingly have titled "Emerging Stronger."

**Ronald A. Homer, Chairman** [Read More on pg. 2 »](#)



## CEO's Letter: Emerging stronger than ever

It's been 21 months since we last met in person. Shook hands without hesitation. Greeted customers with smiles that weren't covered by masks. Or spoke without being a safe distance apart.

During this time of uncertainty, we've lost more than our sense of normalcy. There's been a tremendous loss of jobs, income, and businesses, as well as the ultimate sacrifice, a tragic loss of far too many lives.

Despite the struggles we've collectively faced, there have been some silver linings.

**Steve Grossman, CEO** [Read More on pg. 3 »](#)



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# Chairman's Foreword: Emerging stronger than ever

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**Ronald A. Homer, Chairman**

ICIC's mission, vision and values have always been centered around driving inclusive economic prosperity and closing wealth gaps by supporting small businesses in under-resourced and under-represented communities. Community is at the heart of ICIC, and this year's Stories of Impact speak loudly and proudly to these values.

At ICIC, we strive to help build stronger, more economically vibrant communities centered around and led by strong, healthy businesses. During the past year of extreme challenge brought on by both the pandemic and systemic racial inequity, we had an increased role to play in helping to expand economic opportunities and create level playing fields for entrepreneurs – particularly those small business owners who have been disproportionately impacted due to location and systemic inequities.

What the last year pointed out is that the work ICIC has been doing since its inception is more important than ever. The turmoil hit underserved communities especially hard and exposed all the weaknesses within our society and our economic systems. But what we learned is that through investment and innovative partnerships, both from the public and private sector, we can not only support small businesses, but create new models for success.

Our mission is to create meaningful connections for small businesses that are disconnected from the economy. These networking and advising opportunities are often lifesaving for entrepreneurs, and were especially so for many over the past year.

The powerful and inspiring stories within this report shine a light on just how impactful ICIC's programs can be. For many businesses in 2021, they were a crucial lifeline that not only kept them afloat, but helped forge a path toward new opportunity, success, and growth. And through this collaboration and innovation, many emerged stronger.

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# CEO's Letter: Emerging stronger than ever

*Continued from page 1*



**Steve Grossman, CEO**

Operating outside our comfort zones has challenged us to innovate, adapt, build resilience, and pivot when necessary. To prevail and emerge stronger, we had to – and must continue to – think and operate differently.

This reminds me of a quote by the artist Norman Laliberté who passed away earlier this year at the age of 95.

He said, “We’re not here to do what has already been done.”

This was the guiding philosophy behind Norman’s life and work. It’s ICIC’s guiding philosophy as well.

As a laboratory for experimentation, innovation, and new ideas that serve to strengthen small businesses and the economic vitality of their underserved communities, Norman’s words of wisdom also very much align with ICIC’s mission: “to drive inclusive economic prosperity in under-resourced communities through innovative research and programs to create jobs, income, and wealth for local residents.”

Our vision which gets us up every morning is “to eliminate concentrated poverty and close the racial wealth gap.”

And uphold our values of being “Inclusive. Path-breaking. Continuously improving. Collaborative and community-building. Transparent and accountable.”

In 2021, ICIC did things we hadn’t done before.

We achieved record-high impact, serving 3,002 overwhelmingly BIPOC- and woman-owned small businesses, 20% more than in the previous year.

We expanded the reach of our programs to entrepreneurs in U.S. cities where we’ve never been before; and, with the introduction of Inner City Capital Connections to Canadian business owners, we expanded internationally.

We created a customized, self-paced digital learning platform to further engage and better equip our community of small business owners with resources, tools, and strategies for sustainable growth and resilience.

We published groundbreaking research that extends our pioneering work on anchor institutions to cover for-profit anchors; and, using the most detailed and comprehensive information available, we analyzed how the coronavirus recession and recovery have affected businesses and jobs in the nation’s 100 largest metropolitan areas.

Each of these achievements has enhanced our capacity for meaningful and lasting impact on the environment and ecosystems in which we operate and on the small business owners whose lives we touch.

Innovation, collaboration, communication, and transformative thinking are helping each of us navigate the unprecedented challenges we’ve faced during the last 21 months and emerge stronger.

We honor the heroes and sheroes whose energy and optimism inspire us every day.

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# Stories of Impact



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# Adapt.

A woman-owned conference and event planning company in California shifts business model to all virtual.

## Coast to Coast Conferences and Events

### ICIC Programs:

Goldman Sachs *10,000 Small Businesses* (10KSB)

Inner City Capital Connections (ICCC)

Michelle Manire took a leap when she left her stable hotel management position and created her own conference and event planning company, Coast to Coast Conferences and Events (CTC). Originally from Denver and a graduate of University of California-Los Angeles, Michelle worked her way up the corporate ladder with two hotel chains to become general manager.

She worked all over the country running hotels and managing hundreds of employees. While working in Anaheim, she got an offer that would transfer her once again, but she was happy in California and wanted to settle down and build her life there.

"I didn't stay anywhere for more than a year or two. I wanted to put down some roots," she recalls. "So, I decided to open my own company, thinking it would be easy. But it was a rude awakening."

From raising capital to recruiting and interviewing job candidates to building a client base, the challenges abounded. She joined the Women's Business Enterprise National Council (WBENC) where she was connected with the Goldman Sachs *10,000 Small Businesses* program in 2012.

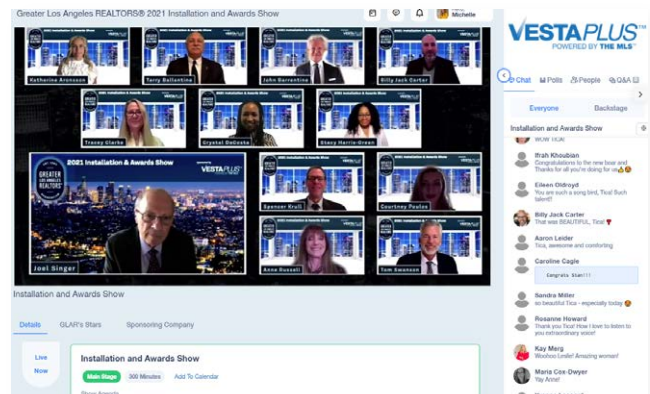
Through *10,000 Small Businesses*, Michelle took classes, partnered with a business coach and was able to focus more on strategy rather than operations. She furthered her business education and refined her strategy by participating in back-to-back Los Angeles cohorts of Inner City Capital Connections in 2018 and 2019.



Image Credit: Caught in the Moment Photography

## GROWTH THROUGH INNOVATION

CTC is projecting growth of 46 percent in 2021 over 2020, much of which is attributed to the explosion of hybrid conferences, trade shows and events.



# Adapt.

## Coast to Coast continued

"I'm a lifelong learner. They were great programs," she says. "That was the first time I stepped away from my business. I was able to really focus on the growth of my business."

## Instant devastation

In March of 2020, Michelle was returning from a conference in St. Louis that she organized for the City of Los Angeles when the first COVID-19 shutdowns were announced. As an uncertain nation braced for an economic disruption the likes of which had never been seen, her phone, text and email began erupting with cancellations. Companies were terrified and the first things cut were conferences, events, trade shows and business travel. It was sheer devastation and it happened in minutes, not days.

"I've been through a recession, 9/11, and been in business 25 years and have never seen anything like it," she says. "That was my first 'uh-oh' moment. After a week or two, we saw the writing on the wall that the pandemic wasn't going to be over in a month or two."

The hospitality industry, which represented a large portion of Michelle's business, was devastated. The industry lost 50 percent of its workforce, or 8 million jobs. Many were Michelle's friends, former colleagues, and clients.

"I've never been through anything like that where colleagues were being laid off or terminated at executive levels," she says. "They were closing properties overnight. It was just shocking."

How to stop the freefall and help her clients navigate the chaos became her top priority. They moved all events scheduled for the Fourth Quarter of 2020 to 2021. But as the shutdowns lingered and no end appeared in sight, more needed to be done.

"We never thought in-person events would ever go away. Suddenly, they were gone," she said. "We sat down and said, 'How are we going to be of value to our clients now that everything is closed?' We knew we had to learn everything we possibly could about the virtual event space. We immediately started to pivot."



Michelle Manire

**BRAVE NEW (HYBRID) WORLD**  
**According to *Harvard Business Review*, almost 50% of corporate event attendees consider hybrid events the ideal format for the future. In 2021, 64% of businesses say they're increasing their virtual events, and 58% say they're planning for a mix of virtual and in-person events.**



Image Credit: Caught in the Moment Photography

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# Adapt.

## Coast to Coast continued

She started listening to webinars on virtual events. They invested in a virtual event platform and Michelle completed a six-week training and certification program to operate the system and become a licensed contractor.

"It had features our clients would need. I'm happy we selected one that we learned really well so we could help our clients," she says.

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## Recover and Rebuild.

Her team was down to just three people, but as the virtual event business began to blossom, she added two staffers and a technical team of eight. They started doing virtual training seminars for speakers, sponsors, and exhibitors, running online training, and hosting virtual conferences and events.

"It was slim pickings. Our business ended overnight," she recalls. "But because we were able to transition to the virtual side overnight, that's what really saved us. And it's what we've been doing the past two years."

The results have been impressive, so much so that Michelle was named the 2020 Entrepreneur & Executive of the Year by Los Angeles Business Journal. Even as the vaccine arrived and businesses started slowly reopening, her business remained mostly a mix of virtual and hybrid. The hybrid model is particularly attractive for clients because they can save travel costs while still having an in-person component. Clients can also bring in speakers much easier through virtual channels that can be shown online and live at the event.

"I'm encouraging all my clients to use the hybrid model because otherwise you're leaving a lot of attendees out," she explains. "Hybrid is here to stay. You can do a conference from the office or the home. (The pandemic) has totally disrupted our industry, in some good ways."

Michelle has since reopened her office at the World Trade Center in Long Beach, California. Her technical team is working in office, and they practice social distancing, mask wearing and other COVID protocols.

"I've been through a recession, 9/11, and been in business 25 years and have never seen anything like it... After a week or two, we saw the writing on the wall that the pandemic wasn't going to be over in a month or two."

## Michelle Manire, Coast to Coast

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"It's been exciting to learn all these new skillsets. Once we said we were committed to taking care of our clients, it changed. We just put the pedal to the metal. We never stopped," she says.

As cities reopened, more in-person events began to occur, but virtual and hybrid events are booming, so much so that she's adding staff. Like many businesses emerging from the wreckage, she's searching hard to hire the right people while rebuilding from a year that posed challenges unlike any seen before.

"Nobody has the answer yet. None of us know how it's going to work out. But there's been a lot of innovation which is great," she said. "The pandemic is not an on or off switch. It's a dimmer. We thought when the vaccine came, it was on again. But as we've seen it's not. But now, we have all the tools, so we can turn on a dime to virtual or hybrid if we have to."





# Collaborate.

Chef, veteran, and owner of multiple small businesses, Carlton Brown rises to the occasion with the help of his network.



## Occasional Occasions Catering

**ICIC Program:**  
**Inner City Capital Connections (ICCC)**

Chef Carlton A. Brown owns and operates his business Occasional Occasions Catering in Atlanta, GA. For many years while growing his full-service catering business, Chef Carlton possessed a passion for starting his own line of gourmet condiments. Just before the pandemic hit in early 2020, his business coach suggested he finally pursue this longtime dream and thus Bon Appetite Y'all was born.



**Chef Carlton A. Brown, Occasional Occasions Catering**



# Community.

EmVision Productions finds a way to combine small business growth with community impact.



## EmVision Productions

**ICIC Program:**  
**Inner City Capital Connections (ICCC)**

Boston-based EmVision Productions helps their clients communicate their organizational value and social impact through video. Cofounded by Dr. Tariana V. Little, the multidisciplinary, multicultural, multilingual EmVision team brings their global view to local clients which includes nonprofits, social enterprises, government agencies, and corporations. As an alumna of ICIC's Inner City Capital Connections program, Dr. Little has used her learnings to greater scale the team's Social Impact Storytelling™ framework.



# Create.

Pigment International LLC has built their business by honoring the history and relevance of Black Art.



## Pigment International LLC

### ICIC Programs:

**Goldman Sachs 10,000 Small Businesses (10KSB)**

**Inner City Capital Connections (ICCC)**

Pigment International LLC is a multi-media arts platform that evangelizes for Black art, curation and innovation. Founded in 2018 by Patricia Andrews-Keenan, Pigment aims to exist as a voice and a launching pad for Black artists not only in Chicago but in the greater art community worldwide. Since their founding they've exhibited at Art Basel in Miami, published an annual magazine, managed a digital content presence, and founded Black Art Month which occurs annually in October. Patricia and her team work tirelessly to honor the history and relevance of Black art and their efforts are having a resounding impact on both artists and art stewards in the community.



[Visit the online report to watch the video »](#)

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# Fortitude.

**An iconic Black-owned news outlet in Baltimore finds new strength – and growth – through adversity.**

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## AFRO News

### **ICIC Program: Inner City Capital Connections (ICCC)**

The media is a challenging industry in 2021, to say the least, as all formats – print, web and broadcast – struggle to monetize news operations and meet rapidly-shifting consumer trends.

The pandemic did the industry no favors as thousands of newspapers, TV stations and web-based media outlets had massive layoffs in 2020, while many shut down altogether. In all, United States newsrooms lost a record 16,000 jobs in 2020. Almost no media outlet was spared from the wreckage as layoffs hit The New York Times, ABC News, Fox News, Fortune, The New York Post, BuzzFeed, Vox Media and countless other news organizations.

But AFRO News, the nation's oldest Black-owned media outlet, managed to not only keep its doors open, but it helped create a new coalition of Black-owned news organizations, pushed for legislation to support local journalism, launched podcasts, increased its social media following, hired reporters and is even preparing to move into new headquarters. How they're doing it is by harnessing the power of its brand and building public and private partnerships.

"Our theme is we're still here. We're still here to report your news and we're still relevant," said AFRO publisher Dr. Toni Draper. "We all get our news through our devices, but we also know that the monetization of digital news is still being figured out, even by the larger organizations. We were already digitally focused, but the question is, how do we truly leverage that? It's an opportunity."



**Dr. Toni Draper, Publisher, AFRO News**

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## SOCIAL MEDIA GROWTH

**AFRO has 10,000-plus followers on Instagram and more than 600,000 on Facebook**



# Fortitude.

AFRO News continued

## Building a new legacy

Founded in 1892 by her great-grandfather, a freed slave and Civil War veteran named John Henry Murphy, who purchased the paper's original printing press for \$200. The weekly newspaper has been owned and operated by the Murphy family ever since and is the nation's longest running African American-owned publication.

But legacy alone is not enough. The industry's challenges were only exacerbated by what Dr. Draper calls a "tri-pandemic" that hit in 2020: political unrest from the presidential election, the COVID-19 crisis and the national uprising that followed the murder of George Floyd. While many media outlets folded under economic pressures that resulted from the chaos, AFRO strategized, innovated and adapted to build a better present and future.

"Out of tragedy comes opportunity and a lot of emphasis was put on Black businesses," she explains. "We were able to pivot and do some things differently. Some things we were already planning. The delivery channels are constantly changing. When you're small, you can be a little more nimble and change a little quicker."

## Innovation

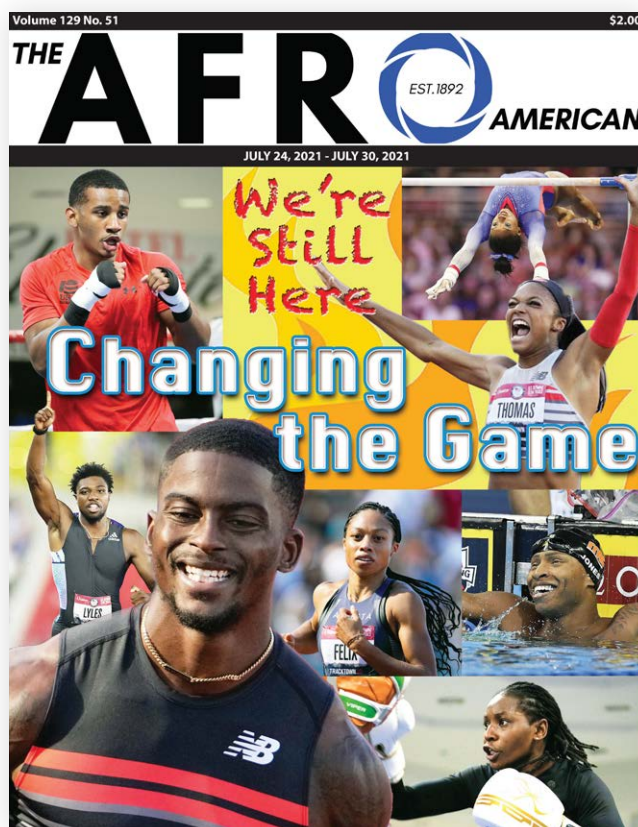
Young reporters were added to the staff, which now numbers at 25. A third of the reporters are millennials or Gen Z and they're social media and podcast savvy, including two journalists funded through grants. One reporter was hired through the federal Report for America program while another was hired to cover food deserts in Baltimore through the nonprofit Solutions Journalism Network.

They've launched a Black business beat that covers the small business landscape in Baltimore and Washington. They've created a daily interactive live news show called AFRO@Noon where reporters discuss news stories and events online. They have a popular weekly Facebook Live show called The Chicken Boxx where hosts discuss news, trends, culture, sports and more. There's a new podcast called *Pleasure Doing Business with You* that focuses on Black entrepreneurs.

"The AFRO's role is to be an advocate and a trusted voice for the community and report those things you won't see other places."

## COLLABORATION

**AFRO is one of 10 Black-owned newspapers participating in Word In Black, a news coalition that shares resources and content to deliver more news to a wider audience.**





# Fortitude.

## AFRO News continued

"We have a role in the community," Dr. Draper explains. "It's to be the purveyors and conveyors of local news about and for the community. The AFRO's role is to be an advocate and a trusted voice for the community and report those things you won't see other places."

Dr. Draper and AFRO participated in ICC's Baltimore cohort in 2020, an experience she said was pivotal toward helping the media organization not only weather the tri-pandemic, but find ways to build stability and grow long-term. AFRO was assigned a business coach from Bank of America. They participated in branding and marketing seminars with other professionals. They exchanged ideas with other business owners from a wide variety of industries. They evaluated each other's websites, which was an invaluable exercise that has helped AFRO improve its online presence.

"You get to hear other people's stories, even if they're not in your industry," she says of the program. "As fast as things are changing, I was really interested and committed to the program. It was really helpful."

## The future is bright

As AFRO approaches its 130th anniversary, Dr. Draper is looking toward the future, not only for the news outlet, but for the Baltimore community. AFRO has been granted rights to redevelop an historic city building that has been abandoned since 2006. The two-story brick Upton Mansion, built in 1838, is the last standing Greek revival building in Baltimore and sits on one acre of land in a blighted area of the city. The neighborhood is the city's former arts district that was once home to Cab Calloway and Billie Holiday. It's where AFRO was born.

Dr. Draper is working with a variety of public and private partners to restore the stately home, which is on the National Register of Historic Places, and convert it into AFRO's newsroom and business headquarters. It's a long project but one that Dr. Draper believes will be transformative for the neighborhood, the city and Black-owned media.



AFRO News staff, 2019

"It's in an area that's suffered a lot of neglect. But the city and the community are committed," she says. "We want to be an anchor and hopefully draw some more investment to the area."

They're also in the process of digitizing the paper's complete collection of print editions, as well as its voluminous photo and audio archives. The paper has three to four million print photographs of countless historical events in Washington, Baltimore and beyond, as well as recorded speeches and conversations with the likes of Martin Luther King and Thurgood Marshall. It's living history and AFRO is working hard – and smartly – to preserve it all for future generations.

"I'm optimistic about our future," Dr. Draper says. "The industry has gone through a lot of transition. And there's a lot of transition to go. However, when I look through the history of the AFRO, who would have thought a formerly enslaved person could start a business in the late 1800s that would still be alive today?"

"While the delivery of the news has changed dramatically, the need for the news has not changed. There has to be outlets that are committed to covering our communities and empowering our communities through that coverage," she adds. "The future is bright because the need for news is still there. The need for advocacy and the need for truth is still there."

# Innovate.

**A BIPOC-owned New Hampshire job placement business finds success serving veterans and the unemployed.**

## Unique System Skills LLC

### ICIC Programs:

**Goldman Sachs 10,000 Small Businesses (10KSB)**

**Inner City 100 (IC100)**

**Inner City Capital Connections (ICCC)**

Santosh Salvi had what he thought was a stable career in middle management working for a major financial firm when he was unexpectedly laid off in July 2008. He had great skills within the company but soon learned he didn't have the necessary tools for a new career. He had a wife and two children and they were living in New Hampshire.

He did some research and found a technology training program back home in India. He became certified in Information Technology and launched his own endeavor – Unique Systems Skills LLC (USS), an IT staffing and consulting company that focuses on training people for careers in technology.

"Once I got laid off I couldn't find a job," he remembers of the uncertain time. "I couldn't find the right technical training. I didn't have any other options."

The Nashua, N.H. consulting firm began offering several courses and training programs. The programs ranged from two-to-five weeks and included courses in Excel, digital marketing, Microsoft Office, Salesforce, and more.

He brought the program to the New Hampshire Department of Education and won approval as a state contractor in 2016. USS began working with the unemployed, collaborating with counselors at career centers across New Hampshire and later Massachusetts, Pennsylvania, Maine and Vermont. They also began working with community colleges and smaller universities in need of more focused career services for their alumni.

"We look at the resume and see what is the gap and design a course for them to help them get the next job," he explains. "We can also help them get industry certification."



**Santosh Salvi, CEO, Unique System Skills**

## FINANCIAL SUCCESS

**Participants in USS programs earn salaries between \$60,000 and \$120,000.**



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# Innovate.

Unique System Skills continued

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## Serving those who serve

The company found another market with great growth potential: veterans. The military's GI Bill and the Veterans Rapid Retraining Assistance Program both created opportunities for USS to provide job training for veterans.

"The GI Bill has been there since WWII so we try to market to them and get them into a civilian type skill, so the skills they learned in the military can be put to use," says USS business development manager James Phelan. "We try to take someone with cyber skills in the Air Force or Army and train them into something in cyber security in the private sector."

As businesses downsized and closed during the pandemic, many veterans were among those joining the ranks of the unemployed and USS provided resources to get them back into the workforce.

"We're seeing quite a few veterans coming back for training," Phelan said. "Most are coming back to sharpen up their IT skills. Many have been in cyber security in the military."

The firm has helped place employees with a wide variety of tech companies, including Cisco, Hewlett Packard and IBM.

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## Surviving the shutdown

Like all businesses, USS was forced to innovate when the COVID-19 shutdowns began in March. Career Centers where the unemployed would go for services provided by consultants and contractors like Unique Systems Skills, were suddenly shut down. Most were not set up for remote work and the career centers put job training aside completely to focus on helping people obtain Unemployment Insurance benefits.

"There was no infrastructure at the career centers to work remotely," Salvi says. "Many of the unemployed people were looking for training and training was getting delayed. That was a challenge."

"There was no infrastructure at the career centers to work remotely," Salvi says. "Many of the unemployed people were looking for training and training was getting delayed. That was a challenge."

**Santosh Salvi, CEO, Unique System Skills**



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## LOCAL SUCCESS = GLOBAL GROWTH

**The company has corporate offices in Nashua, N.H. and Woburn, Mass. and works with several Fortune 500 companies worldwide, including 22 clients in the United States, 35 in India, and 2 in the United Arab Emirates.**

# Innovate.

## Unique System Skills continued

USS quickly developed a remote system so its employees could work from home and began reaching out to career centers and clients to begin providing online services. Business was slow for months, but Salvi and his team used the down time to rebuild and improve their training programs, while adapting to the new reality of remote work.

"The biggest challenge is how to work from home," Salvi said. "As the owner of the company, I always thought we needed to be together, understand each other, see the body language, talk friendly and work together. During this pandemic, Zoom and other tools have helped us get by."

Once businesses began reopening, career centers followed. Business improved and there was a new market created for employees and employers looking for remote jobs.

"There were so many people out of jobs. Our responsibility is to make sure they are re-tooled and we want them to get the right jobs," Salvi says. "We can train them the way employers want, we just need the requirements."

## ICIC's Impact

USS twice participated in Inner City Capital Connections and participated in Goldman Sachs *10,000 Small Businesses*. Through the programs, Salvi and his team attended networking events and learned about innovative ways to grow the company and access government business assistance.

"I felt like they were really working at the roots. They're working with the small businesses," Salvi says of ICIC. "They're working day in and day out on how to help small businesses. Accessing funding from the government is not easy. Getting that funding and trying to use it for the right reason and getting good results out of that, is not easy."

The networking opportunities presented by the program were also vital as USS was able to leverage new relationships made through ICIC for new business.



"I worked with the corporations around Boston and asked them what kind of people they wanted," he says. "We can find the people and train them."

Salvi used the resources and put the strategies he learned from the Inner City Capital Connections and *10,000 Small Businesses* programs into motion and the benefit to USS was evident. In 2016, 2017 and 2019, the company earned a spot on ICIC's Inner City 100 list which recognizes and celebrates the top 100 fastest-growing firms in under-resourced communities.

In addition to benefitting from the educational programs, Salvi also liked the community aspect of ICIC.

"They are supporting small businesses and we are trying to build up the workforce," he said. "That's our aim – to make sure we build the workforce right here with working professionals who have experience and want to change their career."



# Pivot.

**A Portland, Oregon tattoo shop finds its way through crisis – and a new business model emerges.**

## Tattoo 34

**ICIC Program:  
Inner City Capital Connections (ICCC)**

The COVID-19 pandemic and the ensuing shutdowns changed every business, but personal services business, such as tattoo parlors, were devastated.

Nisha Supahan, an Indigenous person raised in the Karuk tribe of California, and her husband, Toby Linwood, who is Black and Native American, bought their first tattoo shop, Hawthorne Ink, in Portland, Oregon in 2016. Toby was an artist there and when the owners decided to retire, he and Nisha took the leap into becoming business owners.

That first year, Nisha and Toby struggled as the business brought in just \$2,000 in revenue over expenses. In December 2016, they renovated the space and launched a complete rebrand, including a website, and renamed the shop Tattoo 34. The number “34” had great significance to the couple as Toby’s first business was called Three Fourths Designs, he was 34 years old, and the shop was originally located at Hawthorne and 34th Street.

The business built slowly and steadily as their client base grew, but walk-ins were a large part of their revenue. In 2019, Nisha was helping run the shop part-time while she was a full-time caregiver for her grandmother. After her grandmother passed, she decided to give it a shot to run the business full-time, grow it, and make it the sole source of income for their growing family, which includes three children.

Nisha began taking business classes through a community organization and was assigned a business adviser. In 2020, the adviser referred her to Inner City Capital Connections (ICCC) and she was accepted into the program. The timing was crucial as the pandemic was in full swing and Tattoo 34 was shut down for months.



## GIVING BACK

**Over the past three years (2019-2021), Tattoo 34 and its artists have donated more than \$22,000 in cash, gift cards or volunteer time. Tattoo 34 also created a fund to help BIPOC artists get into the tattoo industry in Oregon.**



**Nish Supahan and Toby Linwood, owners**

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# Pivot.

## Tattoo 34 continued

"I needed to get back to connecting with other people and businesses," she explains. "I felt like I was treading water rather than getting anywhere. Having another way to get back into that mindset of business and growth was good."

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## Survival mode

They received grants that helped them stay afloat and she attended ICCC's Portland virtual seminar in October 2020. The big question Tattoo 34 – like all personal services businesses – faced was how to pivot? How do you go from a business model that depends on human-to-human interaction to one without any?

"Going through the program, it helped refocus where my brain was," Nisha says of her ICCC experience. "I felt like I was in survival mode that whole time. There were other business owners and a whole network, so hearing the speakers and talking to other people, it kind of refocuses your mindset."

"It doesn't matter what the business is," she continued. "It's hearing the experiences and knowing you're not alone. It is very powerful."

They were closed completely for four months with no revenue coming in. When they partially opened in the fall of 2020, COVID restrictions cut their volume drastically and required them to book by appointment only. They set up an online appointment system and an e-commerce section on the website to sell merchandise, which created some new revenue.

As restrictions relaxed, they found that clients making appointments were getting more intricate tattoos. Where a walk-in client might spend \$100 on a small tattoo that takes an hour, appointment clients were coming in for several hours and spending hundreds of dollars. Many spent a great deal of time planning their body art with Toby and the other artists and made multiple appointments to complete large pieces.

Pre-pandemic, the shop saw an average of 200 clients per month. That number has decreased to 125-150 a month, but revenue has increased as clients are spending more on pieces.



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"The kinds of clients we're attracting has changed very much. And the kinds of tattoos are different. Clients now are coming in and getting larger, more involved pieces. Our business structure, the whole way we operate has changed and it's completely from the pandemic. We've had to change everything."

**Nisha Supahan, Tattoo 34**

# Pivot.

## Tattoo 34 continued

“The kinds of clients we’re attracting has changed very much. And the kinds of tattoos are different. Clients now are coming in and getting larger, more involved pieces,” Nisha explains. “Our business structure, the whole way we operate has changed and it’s completely from the pandemic. We’ve had to change everything.”

## Community first

As an Indigenous- and Black-owned business, Tattoo 34’s ethos has always centered around community betterment, celebrating diversity, promoting inclusion and supporting their neighbors. The shop is a true community center for all as activists, philanthropists, artists, small business owners and others regularly gather and collaborate with Nisha, Toby and their team.

They host fundraisers for a variety of causes – from addiction to human trafficking to raising awareness about missing and murdered Indigenous women. They also donate to youth programs and host career days for aspiring young artists.

“We’re a community-based tattoo shop that values community and youth,” she says. “We support BIPOC artists who are trying to become tattoo artists. There’s a lack of representation in the industry and we want to help change that.”

On the home front, the pandemic also changed their lifestyle. Nisha and Toby combined households with another family, creating an extended family that included another couple and five more children who moved up to Portland from the Karuk reservation in California to live with them. Sharing housing costs and resources helped both families financially throughout the pandemic, while also creating their own little pandemic bubble.

“Combining households seemed like the best idea,” Nisha says. “We made our own village.”

## DIVERSITY, EQUITY, AND INCLUSION

**Tattoo 34 is the only Indigenous- and Black-owned tattoo shop in Portland, Oregon and the first and only tattoo shop certified as a Minority Business Enterprise (MBE) and a Women Business Enterprise (WBE) in Oregon.**



The future for Tattoo 34 – once bleak due to COVID shutdowns – is now brighter than ever. Nisha and Toby recently bought a commercial building and moved the shop. Owning the building will help them build equity, wealth, and stability, give them more control over costs and allow them to utilize the space more freely. And they’re growing. They now have seven artists, with more on the way. “We got knocked out and now we’re building back up,” Nisha said.

# Prevail.

Cheluna Brewing Co.'s commitment to creating a hub for their community helped them overcome personal and professional challenges faced during the pandemic.



## Cheluna Brewing Co.

**ICIC Program:**  
**Inner City Capital Connections (ICCC)**

Cheluna Brewing Co., which derives its name from a combination of the Mexican slang word for beer (chela) and the Spanish word for moon (luna), is the first Latinx-owned and operated craft brewery in Colorado. Husband and wife Jen and Javi Perez founded their brewery as a place of community and were inspired by the region where Javi's family comes from in Oaxaca, Mexico. They do more than just make and sell beer, their brewery is a community hub and offers running clubs, live music by local musicians and other unique events. Prior to opening Cheluna, both Javi and Jen spent several decades working in community service – Jen as a



Peace Corps volunteer and teacher, and Javi as an ER physician at the Denver VA Medical Center where he still currently works. Through the unexpected impacts of the COVID-19 pandemic, Cheluna's founding values of cultivating community in addition to brewing high-quality beer helped them weather the hard times.

[Visit the online report to watch the video »](#)



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# Resilience.

Surviving – and growing – through a pandemic.

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## Top Shelf Cookies

**ICIC Program:**  
**Inner City Capital Connections (ICCC)**  
**Cultivate Small Business (CSB)**

Heather Yunger is no stranger to taking chances.

The seeds for her cookie business were planted in 2011 during the Boston Bruins' Stanley Cup run. Yunger, a Bruins season ticket holder, created the "black and gold" – a dark chocolate cookie with peanut butter chips. She brought them to a local pub before every game that season and they became a good luck charm as the team went on their championship run.

Yunger saw the fun and happiness her baking created and decided to launch a side business through social media and a website. It quickly grew into her new passion and soon, a career.

"I said to myself, 'What if I just made cookies for a living,'" she recalls.

Frustrated with her office job, she made the jump in 2013 and started baking full time. She started Top Shelf Cookies working out of Commonwealth Kitchen, a non-profit small business incubator for the food industry in Boston and sold mostly online and at events like the Boston Marathon.

As her business expanded, she outgrew the shared kitchen space at Commonwealth and started looking for her own storefront and bakery. It was March 2020, just before lockdowns upended the national economy and decimated the hospitality and food industry.

Unaware that the city and country were about to be shutdown, she found a location that checked all her boxes. It was in Adams Village in the Dorchester section of Boston, and it had everything she needed: a loading area, parking, foot traffic, high visibility on a main road and the rent was reasonable.



Heather Yunger, Top Shelf Cookies

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## FRESH OUT OF THE OVEN

Top Shelf makes 2,000 cookies daily.



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# Resilience.

## Top Shelf Cookies continued

She signed a lease just as the city and the nation were locked down. Everything she had worked for her entire life, including her life's savings, were invested into the new location and she was terrified. The gamble she took in pursuit of happiness and career satisfaction, was looking to be a bad one.

"Eighty percent of our revenue shut down in four hours," she remembers. "Customers were shutting down, recurring orders were being canceled. Weddings, baby showers, anniversaries were all canceled."

"It was five years of my life and through nothing I could control, it was all shut down. I put everything I had into this," she adds. "It was awful. It was the worst feeling I've ever had in my life."

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## Refusing to crumble

She worried about how she was going to pay her small staff, rent, vendors, utilities, and other bills, buy supplies, and she was in the middle of a buildout in the new space. She planned on moving into the new store by Christmas 2020, just in time for the holiday rush, which makes up roughly a quarter of her annual business.

The pandemic lingered on though, and she struggled and fought. She wrote a blog post about her situation that was shared more than 1,000 times on social media. The community rallied behind her, and online sales exploded. She and her staff worked night and day to keep up with orders and keep the business afloat during the darkest days of the lockdowns.

"I can sit here and be scared or keep moving," she says. "It was survival mode, but I knew our online business would take care of a lot."

She was right. The business made it through the worst of the pandemic, and she did a successful crowdsourced fundraising campaign to bring in investors to help pay for the buildout of the new storefront. She raised more than \$130,000 which is paid back to investors via five percent of revenue.

Yunger attributes much of her creative business decisions, and her resiliency, to lessons she learned while participating in the Cultivate Small Business program in



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"A lot of what I needed to learn was delegating and building for scalability ... It was a valuable networking opportunity with 30 other small business owners. We collaborated and listened to each other and a lot of times they see things about your business you may not see."

**Heather Yunger, Owner, Top Shelf Cookies**

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# Resilience.

## Top Shelf Cookies continued

2018. She attended the program at Babson University, meeting twice a month with business mentors while learning about budgeting, marketing, advertising, production costs and more.

“You’re getting a Babson education,” she says. “A lot of what I needed to learn was delegating and building for scalability. There were all kinds of amazing speakers. And it was a valuable networking opportunity with 30 other small business owners. We collaborated and listened to each other and a lot of times they see things about your business you may not see.”

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## Building volume

Having emerged from the pandemic with her business not only intact, but growing, Top Shelf’s shop is now a beehive of activity as she and her staff bake more than 2,000 cookies a day. While she used to go to the post office each day with just a few packages to mail out, these days a delivery truck arrives daily to pick up 40-80 boxes, many to fill monthly subscription orders.

The return of events, like the Boston Marathon, and local Farmer’s Markets have added to her sales volume, as has foot traffic at the shop. She’s also gotten her cookies into several specialty markets, and more are on the horizon. To position her business for the next stage of growth, Yunger is participating in ICIC’s Inner City Capital Connections program while she continues to network with other businesses that she met through ICIC, as well as her Babson mentor, and educates herself by reading business publications and listening to podcasts.

While 2020 was a struggle, Yunger is grateful for all she has and excited about her growth potential and the future.

“A lot of times I think things happen for a reason, as generic as that sounds,” she said. “I love it. Even when I’m feeling stressed out, which I am often, I can’t even imagine myself working in a cubicle ever again. That fear when the pandemic hit, I don’t want that again. But I like my unpredictable life.”

## SPECIAL DELIVERIES

**A delivery truck arrives at Top Shelf daily to pick up 40-80 boxes, many of which are filled with fresh-baked treats and shipped to Cookie of the Month subscribers.**

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# Sustain.

How this mother of five took her husband's side project and grew it into an emerging small business.



## Williams & Conner Beef Jerky

### ICIC Programs:

**Goldman Sachs 10,000 Small Businesses (10KSB)**  
**Inner City Capital Connections (ICCC)**

Williams & Conner Beef Jerky started as a side project for two nursing school friends who had a dehydrating machine and a passion for creating a healthier, high-protein snack. The company quickly outsized their expectations by requiring more than just their after-work attention so they handed the business over to Williams' wife Amy, who has since increased their product line and expanded their online presence. To support the business's growth, Amy leaned on the *10,000 Small Businesses* and Inner City Capital Connections (ICCC)



programs for guidance and support. In early 2020, the business was officially designated as a Small Woman-Owned Business as well as a HUBZone Designated business. Amy is focused on improving their product's reach to customers who are looking for a healthy, delicious snack alternative in the protein market.



# Our Impact

ICIC has always believed that healthy small businesses lead the way in the revitalization of neighborhoods, cities, and regions. When small businesses thrive, so do their communities. Our organization was founded on this premise nearly 30 years ago and it is where our focus continues to firmly lie today. This is why we work so passionately to support, help address, and overcome challenges facing small business owners and their communities.

This past year has presented even greater challenges as small businesses continue to grapple with economic fallout from COVID-19. ICIC has worked across our programs to enable entrepreneurs to deal with the pandemic's challenges and reinforce their business strategies to not just survive, but to thrive in today's uncertain environment.

In 2021, ICIC served more than 3,000 businesses and entrepreneurs across 48 states, Puerto Rico, and five Canadian provinces. The vast majority of these companies are BIPOC- and woman-owned and are located in under-resourced communities with concentrated poverty, higher unemployment, and limited access to resources needed to sustainably grow their operations.



## Our Impact by Program

- Goldman Sachs: 10,000 Small Businesses
- Cultivate Small Business
- Inner City 100
- Inner City Alumni Network
- Inner City Capital Connections
- ICIC's Research

## Businesses served across all ICIC programs in 2021

**3,002**



Number of  
businesses served

**67%**



BIPOC-owned  
businesses

**59%**



Woman-owned  
businesses

**800+**



Number of cities  
represented

**54**



Number of states  
represented

**\$1.4M**



Average revenues

**12.2**



Average age of  
businesses

**10.7**



Average number of  
full time employees

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# Program Updates



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Small Businesses**  
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**Cultivate  
Small Business**  
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**Inner City  
Alumni Network**  
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**ICIC Research**  
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## Program Update

# Goldman Sachs *10,000 Small Businesses*

ICIC is the proud national outreach and selection partner of Goldman Sachs on their innovative and influential *10,000 Small Businesses* initiative – a role we've played since its launch in 2009.

Goldman Sachs *10,000 Small Businesses* is an investment to help small businesses grow and create jobs by providing them with greater access to business education, support services and pathways to capital for growth-oriented entrepreneurs. Through the tuition-free program, participants gain practical skills across topics like financial statements, negotiations, marketing, and management, and receive the tools to develop an actionable growth plan for their business with the support of advisors and a network



[Learn more about this program »](#)

## Impact to Date

# 10k+

Small businesses served from all 50 states, Washington, D.C., and Puerto Rico

# 47%

Of graduates have have hired additional employees, 6 months after graduation

# 86%

Of alumni do business with other alumni

# 66%

Of graduates have increased their revenue, 6 months after graduation

# 97%

Of participants complete the program

# 67%

Of alumni mentor other businesses

[Read more about the impact of Goldman Sachs 10,000 Small Businesses program's »](#)



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of like-minded entrepreneurs. The program's curriculum was designed in partnership with Babson College which administers the education program along with academic institutions across the country.

In December 2020, Goldman Sachs announced that it had funded the *10,000 Small Businesses* program with

an additional \$250 million investment, which will ensure the program can reach another 10,000 entrepreneurs with the training and support they need to realize opportunities for growth.

## Alumni Spotlight

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“Business ownership is a tough deal... it is just tough. The 10KSB program just nailed it, from cash flow to programs... Working right there alongside you, putting your numbers in. Learning about forecasting [was] absolutely invaluable.”

### Jenny Steffensmeier

Steffensmeier Welding & Manufacturing  
Pilot Grove, Iowa



“Everything is happening so fast since completing the Goldman Sachs *10,000 Small Businesses* program. It's time to grow... I love waking up, thinking about the business, thinking about what am I doing, what's my next step?”

### Robin Holmes

Dedde's Donuts  
Baltimore, Maryland

## Program Update

# Santander Bank's Cultivate Small Businesses

Santander Bank's Cultivate Small Business is designed to help early-stage entrepreneurs, especially Black, Indigenous, People of Color (BIPOC), working to build and sustain food-related businesses in diverse neighborhoods. ICIC is one of Santander's four strategic partners in the initiative, which also include Babson College, Commonwealth Kitchen, and Latin American Economic Development Association (LAEDA).

Cultivate Small Business provides entrepreneurs with the key ingredients for success in their business including 12 weeks of industry-specific education, professional networks and mentoring as well as small capital grants. Since launching in 2017, the initiative has offered four cohorts that have graduated more than 150 participants.



[Learn more about this program »](#)

## 2021 Impact Snapshot: Cultivate Small Business

In 2021, Cultivate Small Business completed its fourth cohort which served the largest group of entrepreneurs to-date. The number of participants tripled from 30 per cohort to more than 90 participants representing businesses in Massachusetts and New Jersey. Each participant engaged in 22 intensive virtual learning sessions during the 12-week-long cohort, working with industry mentors and Santander coaches as they developed their own unique business pitches and action plans with concrete growth or sustainability milestones.

### 3x

In 2021, the number of participants tripled from the previous year to more than 90

### 73%

Are female-owned businesses

### 85%

Qualify as low- to moderate-income or area-median income

### 65%

Self-identify as people of color

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## Alumni Spotlight

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"It's just so nice being in an environment where people understand what you're going through. Because the outside world really doesn't. Just to talk about things — to look at all the different aspects, to connect with people who have been doing this for a number of years, and to learn the lessons they have learned-has been amazing."

### **Mona Ahmad**

Mona's Curryations  
Saugus, Massachusetts



During and since the program, I've experienced major growth in leadership and my confidence in saying, I can do this, I have what it takes."

### **Blonde Beauchamp**

thisHAITI  
Boston, Massachusetts

## Program Update

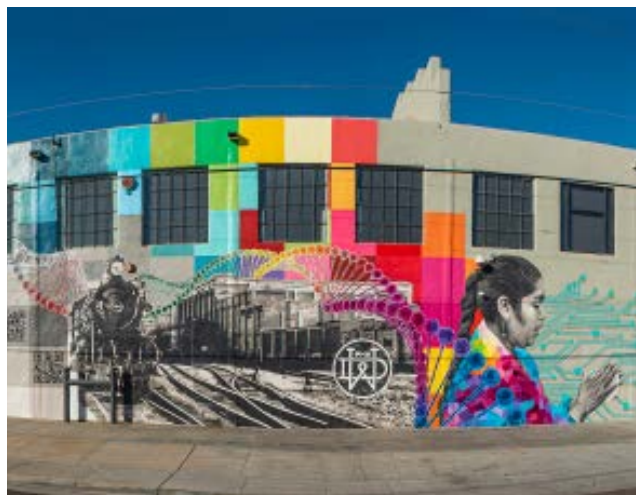
# Inner City 100

Since 1999, ICIC has identified and celebrated the 100 fastest-growing businesses in under-resourced communities through the Inner City 100 (IC100) award. In that time, we have had the pleasure of learning about and highlighting more than 1,000 incredible business leaders and their companies from across the U.S. who continuously inspire us. These firms have been engines of job growth and a healthy, inclusive economy in these incredibly challenging times. They have also been actively engaged in strengthening their communities by donating their time and resources to local organizations and charities.

We're excited to expand upon and further diversify this impressive group of business leaders by celebrating and promoting our 2021 Inner City 100 (IC100) winners that represent a vast range of industries, including construction, advertising, and retail.

Achieving multi-year financial growth is a significant accomplishment. IC100's class of 2021 sustained their momentum amid the unprecedented challenges faced during the pandemic to greatly expand their respective businesses' revenue – a tremendous milestone we're proud to celebrate.

From 2016 to 2020, the 2021 Inner City 100 companies averaged 216% revenue growth and created 3,899 total jobs. Of these 100 winners, 32 are woman-owned/led, and 60 are BIPOC-owned/led, which is a record-high number in the program's 23-year history.



## Meet the 2021 Inner City 100

Inner City 100 2021		ICIC
1. <b>WISDOM</b> Miami, FL Sean Brown, Founder & CEO	14. <b>Supply Logistics &amp; Procurement Services</b> Phoenix, AZ Robert P. Pappas, President	
2. <b>Refinery Blue</b> San Diego, CA Jennifer L. Vance, CEO	15. <b>Transportation One, LLC</b> Chicago, IL James Smith, CEO	
3. <b>Build Innovations LLC</b> San Francisco, CA David Ruffin, CEO	16. <b>Venue Success Academy</b> San Francisco, CA Dr. Lisa M. Brown, Founder & CEO	
4. <b>Vulcraft LLC</b> San Francisco, CA John C. Vulcraft, President & CEO	17. <b>Avonette Electric Inc.</b> San Francisco, CA John C. Vulcraft, President & CEO	
5. <b>Impact Wealth Management</b> San Francisco, CA Mark D. Dwyer, Founder	18. <b>Nationwide Transport Services, LLC</b> San Francisco, CA David Ruffin, CEO	
6. <b>Parsons BMC</b> San Francisco, CA Mark D. Dwyer, Founder & CEO	19. <b>Specialty Advertising, Inc.</b> San Francisco, CA Steve Brown, Founder & CEO	
7. <b>Selena ID</b> San Francisco, CA David Ruffin, President	20. <b>Eighty Nine Marketing, LLC</b> San Francisco, CA John C. Vulcraft, President	
8. <b>UNICA ENTERPRISES LLC</b> San Francisco, CA Mark D. Dwyer, Founder & CEO	21. <b>Kyle Construction Company</b> San Francisco, CA Kyle R. Kyle, President	
9. <b>American Tool</b> San Francisco, CA Mark D. Dwyer, Founder	22. <b>ICM Commercial Fire and Electrical Systems</b> San Francisco, CA David Ruffin, CEO	
10. <b>Access General Contracting, Inc.</b> San Francisco, CA David Ruffin, Founder & CEO	23. <b>Papier Partner Consulting</b> San Francisco, CA David Ruffin, Founder & CEO	
11. <b>City Safe Partners Security</b> San Francisco, CA Mark D. Dwyer, Founder	24. <b>OFFSHORE STUDIO</b> San Francisco, CA John C. Vulcraft, President	
12. <b>Somerset Academy Early Learning Center</b> San Francisco, CA Barbara D. Dwyer, Founder & CEO	25. <b>Security 360 Hampton Roads</b> Hampton Roads, VA David Ruffin, President	
13. <b>Skills</b> San Francisco, CA Mark D. Dwyer, Founder	26. <b>Somerset Company</b> San Francisco, CA David Ruffin, Founder & CEO	

[Explore the list \(online\) »](#)

[Download the list \(PDF\) »](#)





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## Impact to Date

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**20**

Average company age

---

**51**

Cities represented

---

**24**

States represented

---

**24**

Industries represented

---

**32%**

Woman-owned/led

---

**60%**

BIPOC-owned/led

---

**5%**

Veteran-owned/ led

---

**39%**

First-time winner

---

**21%**

Hall of fame (5+)

---

**216%**

Average 4-year  
revenue growth

---

**\$7.2M**

Average 2016 revenue

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**\$14.1M**

Average 2020 revenue

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**3,899**

Total jobs created

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**8,062**

Total employed by IC100  
winners in 2020

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## IC100 Methodology

Recognizing that concentrated poverty exists within metropolitan areas outside of big cities (and that poverty overall is suburbanizing), ICIC has revised its definition of an inner city (or under-resourced area) to encompass large areas of concentrated poverty in suburbs and smaller central cities as well as the large cities on which it has historically focused. The new inner city definition that ICIC has developed includes large low-income,

high-poverty areas located in the urban and suburban parts of all but the smallest metropolitan areas. Every year, ICIC identifies, ranks, and awards the 100 fastest-growing businesses located in America's under-resourced communities. In 2021, companies were selected and ranked by revenue growth over the four-year period between 2016 and 2020.

## Program Update

# Inner City Alumni Network

The **Inner City Alumni Network (ICAN)**, comprised of past participants of one or more of our Urban Business Initiatives, empowers and serves ICIC alumni by providing ongoing learning and professional development, visibility and recognition, and a network through which they may explore collaboration and contracting opportunities. The program includes ICIC's exclusive online *Community* platform, networking, and educational events conducted throughout the year, as well as timely and relevant resources.



## 2021 Impact Snapshot: Inner City Alumni Network

**9**

Alumni events hosted

**662**

Number of ICAN members that attended ICAN and ICIC events

**1.3k**

Number of unique logins on Community

**49**

Number of alumni speakers at ICIC events

**50**

Number of alumni businesses featured in ICIC publications (social media post, blog, spotlight in newsletter)

**\$60k**

Amount donated to ICIC by ICAN members

**50**

Number of ICAN members who donated to ICIC

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## Inner City Alumni Network (ICAN) Advisory Board

Comprised of successful small business owners that have participated in one of our Urban Business Initiatives, the ICAN Advisory Board offers innovative advice and dynamic perspectives in the strategy and implementation of the Inner City Alumni Network.

ICAN and its advisory board members provide a foundation of support for current and future small businesses that participate in ICIC programs, helping to drive inclusive economic prosperity in North America's under-resourced communities.

This diverse group of leaders provides insights which help ICIC refine its alumni engagement strategy in order to meet the most urgent needs of the communities we serve. Their expertise and thought leadership play an integral role in providing alumni with robust resources and networking events and building a strong system of support among the small business owners we serve.

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### ICAN Participant Spotlight

"The ICAN Happy Hour was a great situation to network with some of the business professionals I met and some I didn't get the chance to meet during the ICIC conference! I loved the experience. I meet people who have been vital in my daily business practices. I get to share ideas and receive vital advice."

**Cass Thomas Jr.**

Champs Construction, Memphis, Tennessee  
(ICCC Memphis 2020)

"The ICAN Restaurant Panel was extremely informative and provided insights from companies from catering to food services. We had an opportunity to learn first-hand how having a great product, along with the proper support, and hard work, can catapult you to success. The breakout sessions allowed for a deeper dive into specific questions from the group. I was glad that I attended and look forward to the next ICAN event."

**Tracey West**

Irresistible Pound Cakes, Atlanta, Georgia  
(ICCC Atlanta 2020 and 2021)

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### 2022-2023 ICAN Advisory Board



**Dianne Austin**  
Coils to Locs, Boston, MA  
ICCC Western MA 2020



**Terri Evans**  
Rylon's Smokehouse,  
Chicago, IL  
ICCC Chicago 2019 and 2021;  
*10,000 Small Businesses*  
Chicago 2020



**Sam Gude**  
Gude Management Group  
Atlanta, GA  
ICCC Atlanta 2013, ICCB  
Birmingham 2015,  
Building for Growth  
Advisory Board Member



**Janice Jucker**  
Three Brothers Bakery,  
Houston, TX  
2017; IC100 2015 and 2016;  
*10,000 Small Businesses*  
Houston 2012, Founding ICAN  
Advisory Board Member

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## ICAN Advisory Board Spotlight: Stephanie Hickman



Stephanie Hickman's journey from labor attorney to public utility executive to construction company president took many twists and turns. When she took over her family construction business, Trice, in 2006 she made it a goal to grow the firm and harness her vast network from her previous career.

The result is the firm became the first Black woman-owned construction company in Chicago to be awarded several major utility contracts, as well as large contracts with the city's transportation department. The growth and her stewardship were recognized as Trice Construction Company earned its position on the Inner City 100 as one of the top 100 fastest growing businesses in under-resourced communities list for three consecutive years – 2019, 2020, and 2021.

Stephanie attributes much of the firm's success – as well as her professional growth – to her experiences working with ICIC, specifically the Inner City Capital Connections (ICCC) program, which she participated in three times since 2011.

"I have attended a lot of different programs and business accelerators and seminars, but ICCC is a little different," she says. "It focuses primarily on the things you need to do to gain access to capital. It helped me learn about

"I have attended a lot of different programs and business accelerators and seminars, but ICCC is a little different," she says. "It focuses primarily on the things you need to do to gain access to capital. It helped me learn about different types of capital."

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different types of capital. It exposes small businesses to what those options are, and it puts you in front of capital providers. You have a chance to sit down in front of them, pitch them, and better access capital for your organization."

Stephanie was so grateful and impressed by her experience that she joined the inaugural advisory board of ICIC's Inner City Alumni Network (ICAN) on which she served from 2018 to 2020, and in May of this year became member of the organization's board of directors. She is now working hard to encourage other BIPOC and women-owned firms to take advantage of the opportunities ICIC presents so their businesses too can grow and thrive.

"Because of the experience I had and the things I was able to learn and apply in my organization, I've encouraged others to participate. I think it's impactful," she said.

Trice's work has been recognized by Crain's Chicago Business, the U.S. Department of Commerce's Minority Business Development Agency, the Chicago Department of Transportation, and ICIC, among other organizations.



## Program Update

# Inner City Capital Connections

ICIC's signature program, Inner City Capital Connections (ICCC), launched in 2005 with a founding grant from Bank of America to help small- and medium-sized businesses in under-resourced communities build capacity for sustainable long-term revenue growth, profitability, and local job creation.

ICCC's has grown dramatically over the past 17 program years, with the 40-hour, "mini-MBA program" providing more than 5,800 small business owners with tuition-free capacity-building education, one-on-one coaching, and connections to capital and capital providers. More than 10% of those 5,800 small business owners have participated in multiple ICCC cohorts.

[Learn more about this program »](#)



## Impact to Date

Since 2005, the Inner City Capital Connections alumni have been making lasting contributions to the small business ecosystem and to their communities.

### All alumni achievements (2005 – 2020)

**23,674**  
Jobs created

**115%**  
Revenue growth

**\$2.35B**  
Total capital raised

## 2021 Impact Snapshot: Inner City Capital Connections

2021 was a year of transformational growth for ICCC as the program expanded into new cities and states, including Houston, New Jersey, and Northern Virginia, as well as a return to Detroit following an eight-year hiatus; and, we made our international debut with the launch of ICCC Canada. In total, ICCC offered 21 virtual cohorts in 2021 training 1,212 entrepreneurs across the U.S. and Canada. We are indebted to Kaiser Permanente which funded 12 of this year's cohorts in whole or in part.

In addition to expanding the geographical reach of the program, we deepened the ICCC learning experience with the creation of a customized, self-paced digital learning platform to further engage and better equip our community of small business owners with resources, tools, and strategies for sustainable growth and resilience. The platform, which launched in Spring 2021, puts program lessons learned into practice through interactive online exercises, immersive case studies, and engaging discussion forums that create unique opportunities for networking and peer learning between participants.



Small business owners in under-resourced communities and neighborhoods have been impacted by the pandemic's economic fallout and are in need of additional support to recover and emerge stronger. ICCC continues to provide local entrepreneurs with relevant programming, actionable strategies, and access to resources that help address their evolving challenges and critical needs.

[Read more about the impact of Inner City Capital Connections »](#)

## Snapshot of 2021 ICCC Participants

**1,212**

Number of Businesses Served

**81%**

BIPOC-owned businesses

**54%**

Woman-owned businesses

**\$671k**

Average revenues

**10**

Average age of businesses (in years)

**5**

Average number of full time employees

## Alumni Spotlight



“While my tenure with ICCC has been brief, I feel as though I am now part of a family – a caring and concerned community. As the global economic future remains influx and each day often brings about more questions than answers, I feel beyond privileged to call myself an ICCC alumni and I feel more confident than ever that I am on a path to phenomenal success.”

### **Barry Love**

Virtual Concierge Solutions LLC  
Atlanta, Georgia



“I realized that most business owners started their own small business not because they planned it from the very beginning and went to an MBA program. It’s because we have a talent, service, or product that we want to offer. We just went into opening our small business without really having a full strategy that people with MBAs have gone through. This [ICCC] program ... it’s an MBA on steroids. I am so glad I took the time to do it.”

### **Jhoiey Ramirez**

Studio Jhoiey, Inc.  
West Hollywood, California

## Program Update

# ICIC's Research

ICIC was founded in 1994 as a research organization. Our research agenda over the past two-plus decades has positioned our organization as the leading and most trusted resource on the economies of under-resourced communities. Our research focuses on the economic and social development of under-resourced communities, industry clusters that provide good jobs for people without college degrees, small businesses, workforce development, and racial economic disparities. We use quantitative and qualitative data to identify the competitive advantages and challenges of under-resourced communities. We believe that community and economic development should be inclusive and equitable in process as well as in outcomes.



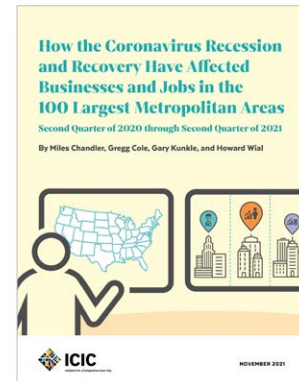
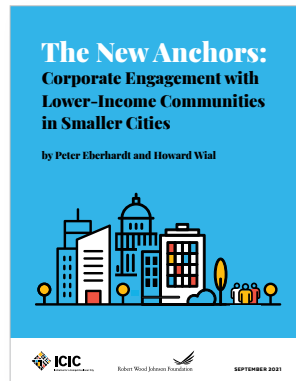
## Impact Snapshot

Anchor institutions are large or otherwise influential organizations that participate in community engagement activities and have relative deep roots in their communities. In *The New Anchors: Corporate Engagement with Lower-Income Communities in Smaller Cities*, ICIC explores the motivations and strategies of for-profit companies' engagement as anchor institutions in smaller, lower-income cities. This work was made possible by funding from the Robert Wood Johnson Foundation.

Related blog posts:

- [How Large Companies Can Be Anchors for Lower-Income Communities](#)
- [In Search of For-Profit Anchors](#)
- [How Local Policymakers and Practitioners Can Encourage Large Companies to Engage with Lower-Income Communities](#)

In *How the Coronavirus Recession and Recovery Have Affected Businesses and Jobs in the 100 Largest Metropolitan Areas*, ICIC presents the most detailed and comprehensive information about what has happened to businesses and jobs in each of the nation's 100 largest



metropolitan areas during the coronavirus recession and recovery. On a quarterly basis, we track the changes in the numbers of businesses and jobs by under-resourced communities and non-under-resourced communities, race/ethnicity of business owners, size of business, and industry. The report is accompanied by an online [data dashboard](#) that can be used to search for customized information on what has happened to jobs or businesses in a specific business category or demographic group for each of the top 100 metros. This work was funded by the Ewing Marion Kauffman Foundation.



# Funders and Sponsors.

Our corporate, foundation, and individual partners have one thing in common: an unwavering commitment to helping under-resourced communities and small businesses thrive. We offer our programs at no cost to participants, thus investments from our funders and partners directly power the recruitment and participation of small businesses in these transformative initiatives that lead to job creation, revenue growth, and access to capital. ICIC is profoundly grateful to our partners for their generous support that enables us to achieve our mission.



# Funders and Sponsors.



# Funders and Sponsors.



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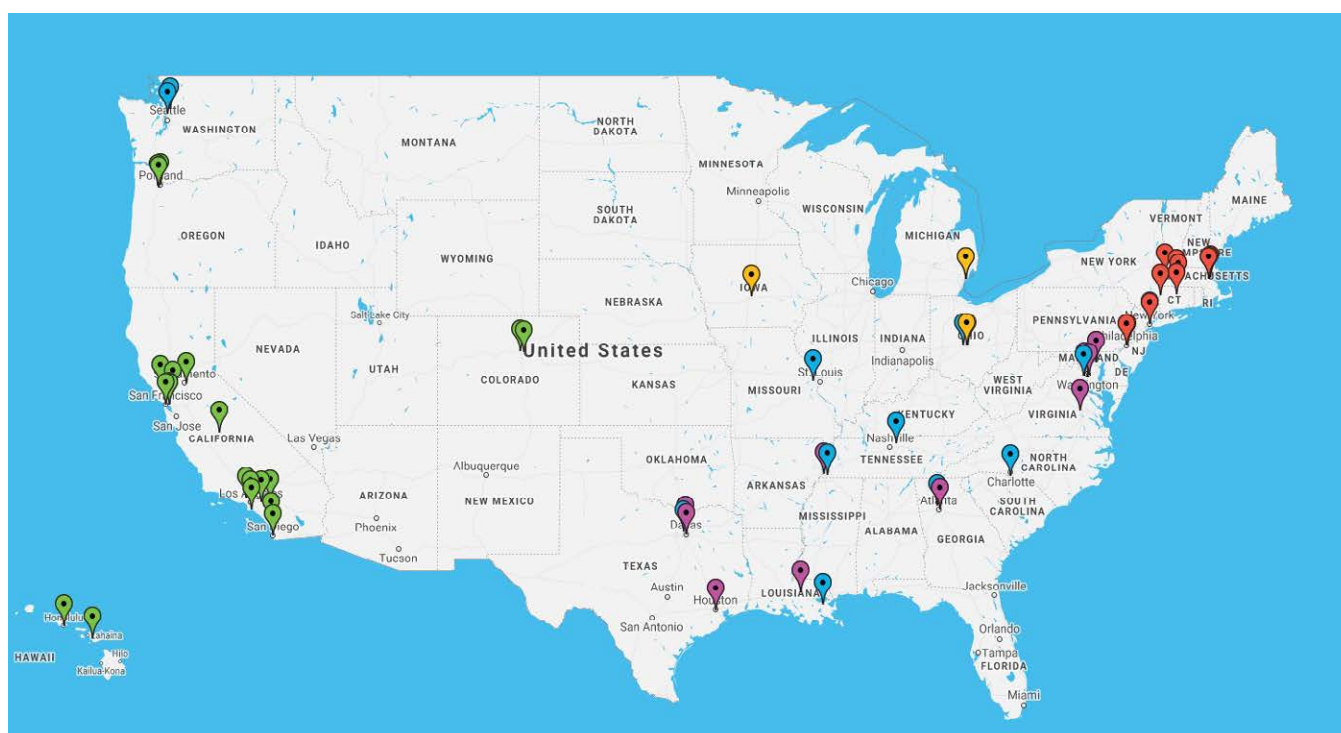
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# Nominators

ICIC is proud to have served more than 3,000 small businesses in 2021, providing access to resources and networks to help these entrepreneurs survive the economic impact of the pandemic and eventually thrive.

We would have not reached so many businesses without the support of our nominating partners. They are the lifeblood of our programs. We rely on them to identify and nominate businesses poised for growth which are in need of resources, including technical assistance, coaching, and capital.

We would like to recognize and thank our nominating partners who have played an integral role in ensuring the success of our programs in 2021.



## NATIONAL

**Business Network International (BNI)**  
Charlotte NC

**Cardinal Health**  
Dublin, OH

**FedEx**  
Memphis, TN

**General Motors**  
Detroit, MI

**Goldman Sachs**  
New York, NY

**Initiative for a Competitive Inner City (ICIC)**  
Roxbury MA

**Kaiser Permanente**  
Oakland, CA

**National Association of Women Business Owners**  
Washington, DC

**National Gay and Lesbian Chamber of Commerce**  
Washington, DC

**Procurement Technical Assistance Centers (PTAC)**  
Gallatin, TN

**Rose International**  
Chesterfield, MO

**SCORE**  
Atlanta, GA



# Nominators (cont.)

**Small Business  
Administration (SBA)**  
Seattle, WA

**Small Business Development  
Center (SBDC)**  
Burke, VA

**Vizient Inc.**  
Irving, TX

**WBEC Pacific**  
Everett, WA

**WBEC South**  
New Orleans, LA

**Women's Business Enterprise  
National Council (WBENC)**  
Washington, DC

## Northeast

**1Berkshire**  
Pittsfield, MA 01201

**Blueprint Easthampton**  
Hampshire County, MA

**Center for Women and Enterprise**  
Boston, MA

**City of Boston, Mayor's Office of  
Economic Development**  
Boston, MA

**City of Hartford**  
Hartford, CT

**City of Springfield**  
Springfield, MA

**Commonwealth Kitchen**  
Boston, MA

**Community College of Philadelphia**  
Philadelphia, PA

**East Hartford CONNects**  
Hartford, CT

**Economy League of Greater  
Philadelphia**  
Philadelphia, PA

**EMSDC – Eastern Minority  
Supplier Development Council**  
Philadelphia, PA

**Express Strategies**  
Hartford, CT

**Greater Boston  
Chamber of Commerce**  
Boston, MA

**Hartford Chamber of Commerce**  
Hartford, CT

**Kent Chamber of Commerce**  
Kent, CT

**Knights Beauty and Barber Supply**  
Philadelphia, PA

**Latin American Economic  
Development Association**  
Camden, NJ

**Massachusetts Small Business  
Development Center Network**  
Springfield, MA

**Nutmeg Planners, LLC**  
Hartford, CT

**Philadelphia Industrial  
Development Corporation**  
Philadelphia, PA

**Pixel Parlor**  
Philadelphia, PA

**Scibelli Enterprise Center**  
Springfield, MA

**SCORE Philadelphia**  
Philadelphia, PA

**SEPTA DBE Program Office**  
Philadelphia, PA

**Stop & Compare Markets**  
Chelsea, MA

**Suffolk Construction**  
Roxbury, MA

**Sustainable Business Network of  
Greater Philadelphia**  
Philadelphia, PA

**Women's Business Enterprise NYC**  
New York, NY

## Midwest

**Des Moines Area Community  
College (DMACC)**  
Ankeny, IA

**Detroit Economic Growth  
Corporation**  
Detroit, MI

**Eagle Specialties**  
Detroit, MI

**Macomb County Chamber of  
Commerce,**  
Mt Clemens, MI

**National Business League, Inc.**  
Detroit, MI

**Ohio Development and  
Services Agency**  
Columbus, OH

## South

**Atlanta MBDA Business & Advanced  
Manufacturing Centers**  
Atlanta, GA

**Powered by Zerret, Inc.**  
Atlanta, GA

**Louisiana Economic Development**  
Baton Rouge, LA

**Baltimore City Mayor's Office of  
Small, Minority and Women  
Business**  
Baltimore, MD

**Baltimore Corps**  
Baltimore, MD

**Johns Hopkins University**  
Baltimore, MD

# Nominators (cont.)

**Economic Development  
Growth Engine**  
Memphis, TN

**Tennessee Small Business  
Development Center**  
Memphis, TN

**Houston Community College**  
Houston, TX

**Pizza Hut International**  
Plano, TX

**Comerica Bank**  
Dallas, TX

**DFW Minority Supplier  
Development Council**  
Dallas, TX

**Fairfax County Economic  
Development Authority**  
Vienna, VA

**Prince William County  
Economic Development**  
Gainesville, VA

**Virginia Department of Small  
Business and Supplier Diversity**  
Richmond, VA

**D.C. Department of Small and  
Local Business Development**  
Washington, DC

**Jair Lynch Real Estate Partners**  
Washington, DC

**Latino Economic Development  
Center, Washington , DC**

## West

**Beneficial State Bank**  
Oakland, CA

**City of Fresno**  
Fresno, CA

**City of Santa Rosa**  
Santa Rosa, CA

**City of Vista**  
Vista, CA

**Greater San Fernando Valley  
Chamber of Commerce**  
Van Nuys, CA

**Pomona Chamber of Commerce**  
Pomona, CA

**Port of Long Beach**  
Long Beach, CA

**Sacramento Municipal  
Utility District (SMUD)**  
Sacramento, CA

**San Bernardino County  
Economic Development**  
San Bernardino, CA

**Solano SBDC**  
Fairfield, CA

**City National Bank**  
Los Angeles, CA

**SoCalGas**  
Los Angeles, CA

**KSG Strategic Consulting**  
San Francisco, CA

**Pacific Community Ventures**  
San Francisco, CA

**Pacific Gas and Electric**  
San Francisco, CA

**CDC Small Business Finance**  
San Diego, CA

**Founders First Capital Partners**  
San Diego, CA

**Aurora-South Metro Small Business  
Development Center (SBDC)**  
Aurora, CO

**Boulder Chamber of Commerce**  
Boulder, CO

**Center for Community  
Wealth Building**  
Denver, CO

**The Fax Partnership**  
Denver, CO

**Maui Economic  
Development Board, Inc.**  
Kihei, HI

**Mana Up**  
Honolulu, HI

**YWCA O'ahu**  
Honolulu, HI

**Beaverton Area  
Chamber of Commerce**  
Beaverton, OR

**Business for a Better Portland**  
Portland, OR

**Craft3**  
Portland, OR

**Portland Made**  
Portland, OR

**Tigard Chamber of Commerce**  
Tigard, OR

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# Board

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Former Senior Policy Advisor,  
Mayor Thomas Menino, City of Boston

## **Rena Clark**

## **George Gendron**

Founder and Director, Innovation and Entrepreneurship Program, Clark University

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CEO, Green & Associates, LLC

## **Steve Grossman**

CEO, ICIC

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President, Trice Construction

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Chief Strategist, Impact Investing and President of the Access Capital Community Investment Fund, RBC Global Asset Management

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Former Senior Partner, Foley Hoag LLP

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