



ICIC



INNER CITY CAPITAL CONNECTIONS

ICCC 2022 IMPACT OVERVIEW

**OPEN FOR
BUSINESS**

IMPACT MATTERS

Between its inaugural cohort in 2005 and 2022, ICCC has trained more than 6,700 businesses in underserved communities across the United States and Canada. This impact overview is a testament to the resilience, ingenuity and entrepreneurial spirit of these business owners as they emerged through the COVID-19 pandemic and fully re-opened for business.

While business owners overcame the challenges presented by the COVID-19 pandemic, they were soon faced with a number of other hurdles ranging from workforce shortages to inflation to supply chain disruptions in 2022. Nonetheless, our small business owners, who continue to serve as beacons in their communities, remained open, hired from their local communities, and innovated new pathways forward. This report illustrates how ICCC alumni have continued to create lasting impact while navigating one of the most difficult economic climates in many years.

Throughout the last year, we have witnessed ICCC alumni and current participants double down on their ability to pivot, innovate and serve their communities. We are incredibly proud of their strength and resilience as they've overcome obstacles to inspire their peers and fellow entrepreneurs.

ALL ALUMNI ACHIEVEMENTS (2005 - 2021)



26,124
JOBS CREATED



141%
AVERAGE
REVENUE GROWTH



\$2.4B
TOTAL
CAPITAL RAISED

ALUMNI PROFILE (2005-2021)



Number of unique businesses trained.
Over 10% of alumni participated in more than one year.



13
YEARS
MEDIAN AGE
OF BUSINESS



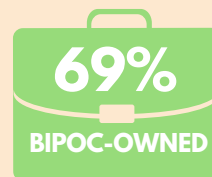
\$1.1M
AVERAGE REVENUE



3
MEDIAN FULL-TIME
EMPLOYEES



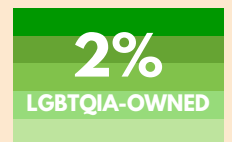
52%
WOMEN-OWNED



69%
BIPOC-OWNED

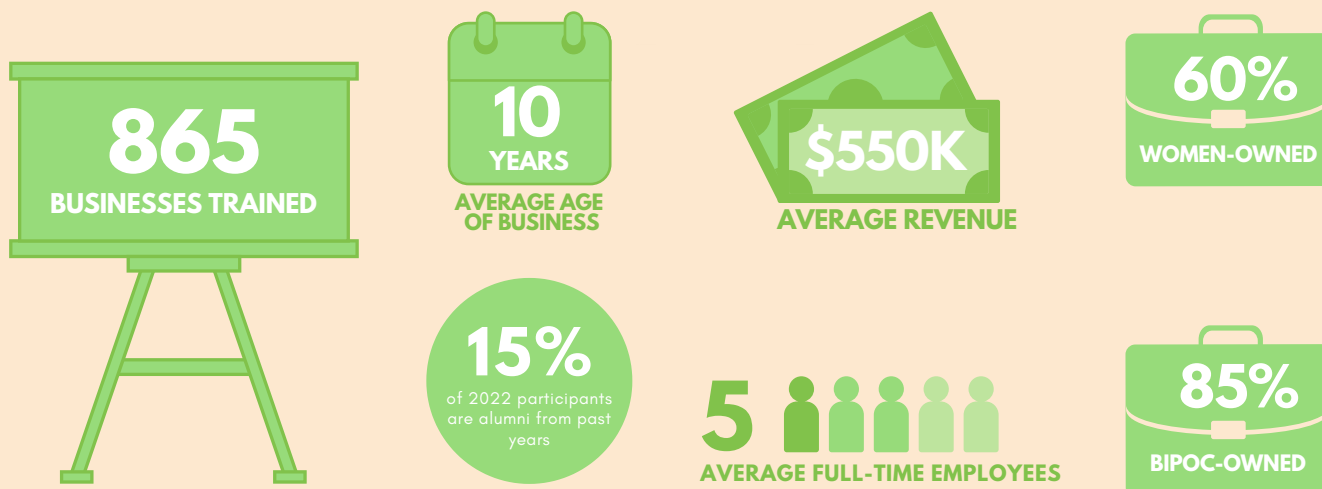


4%
VETERAN-OWNED

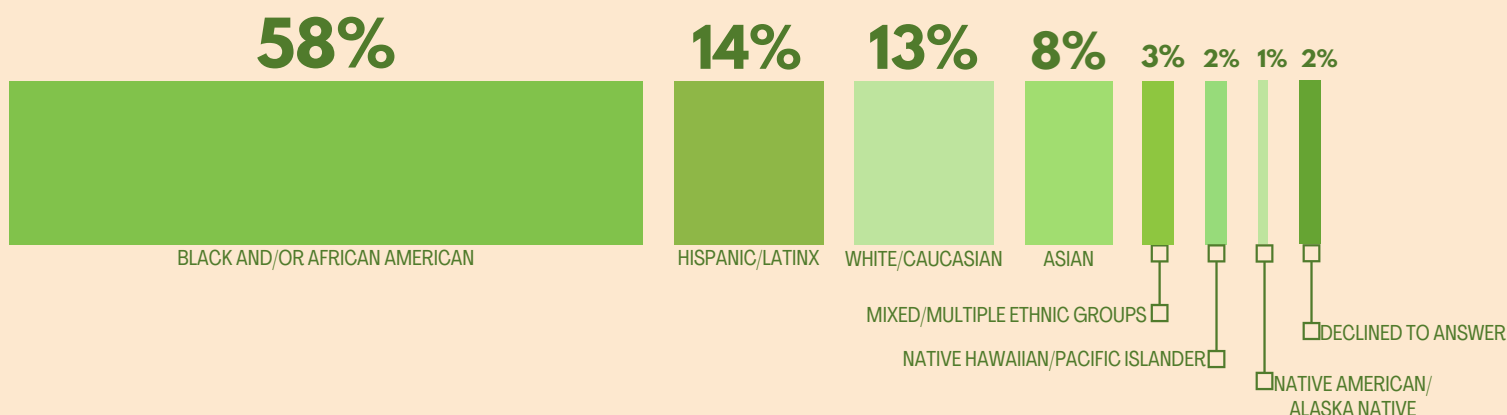


2%
LGBTQIA-OWNED

PROFILE OF 2022 PARTICIPANTS

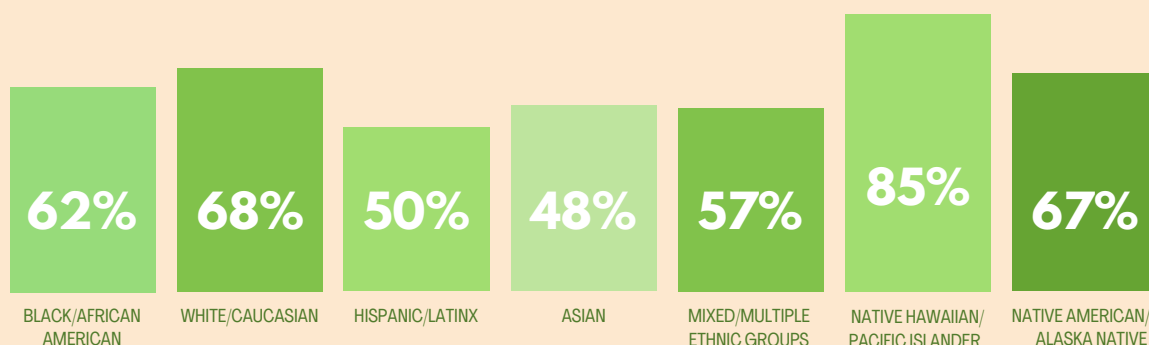


RACIAL AND ETHNIC BREAKDOWN OF FIRMS



WOMEN-OWNED FIRMS

PERCENTAGE OF WOMEN-OWNED FIRMS WITHIN RACIAL AND ETHNICITY BREAKDOWN

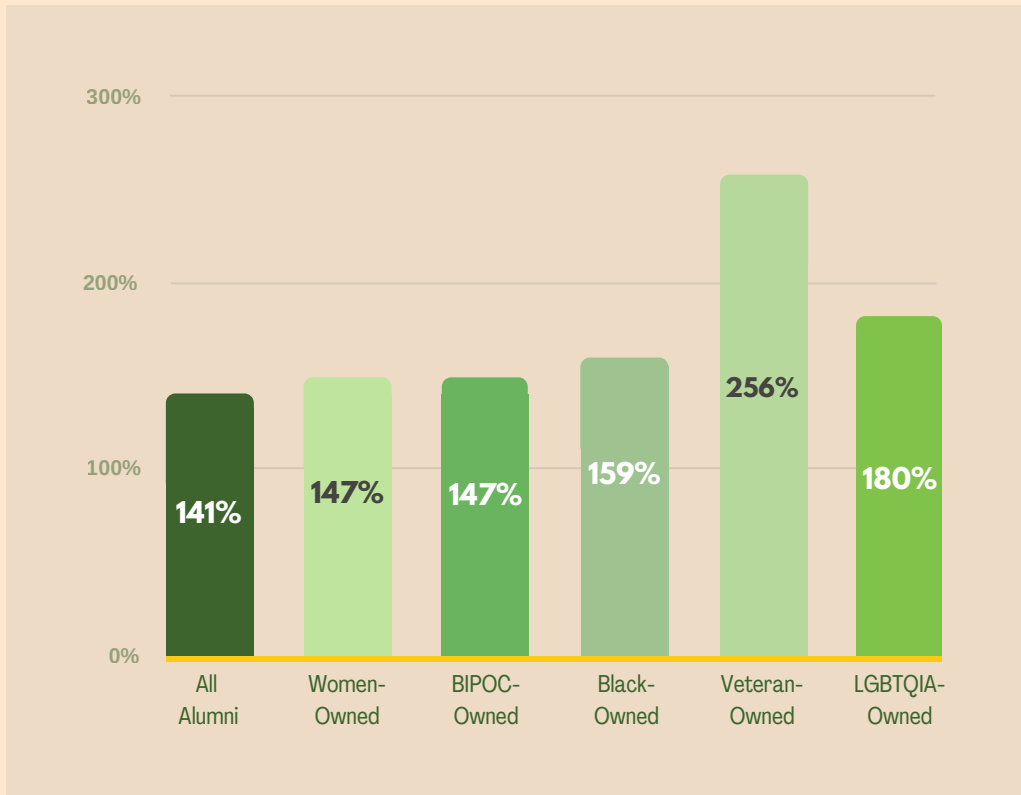


50%

of 2022 firms are owned by BIPOC women

AVERAGE REVENUE GROWTH

REVENUE GROWTH SINCE FIRST YEAR OF PARTICIPATION



45%

OF ALUMNI LOST REVENUE
BECAUSE OF COVID-19

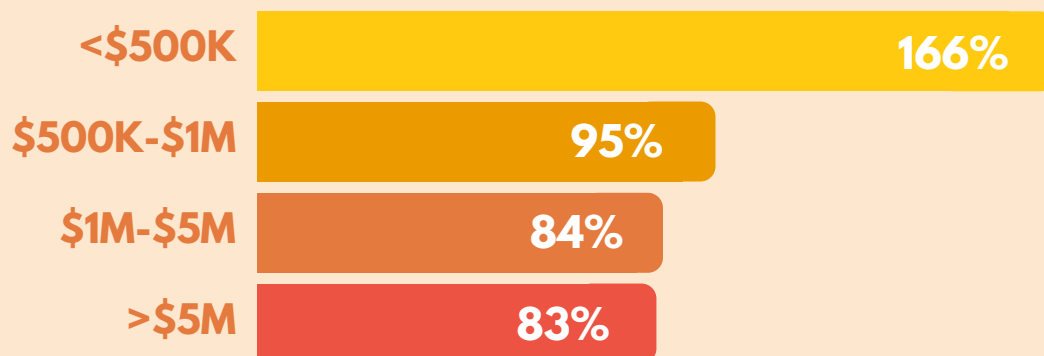
87%

OF ALUMNI ARE
OPTIMISTIC
ABOUT THE FUTURE

REVENUE GROWTH BY COMPANY SIZE

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

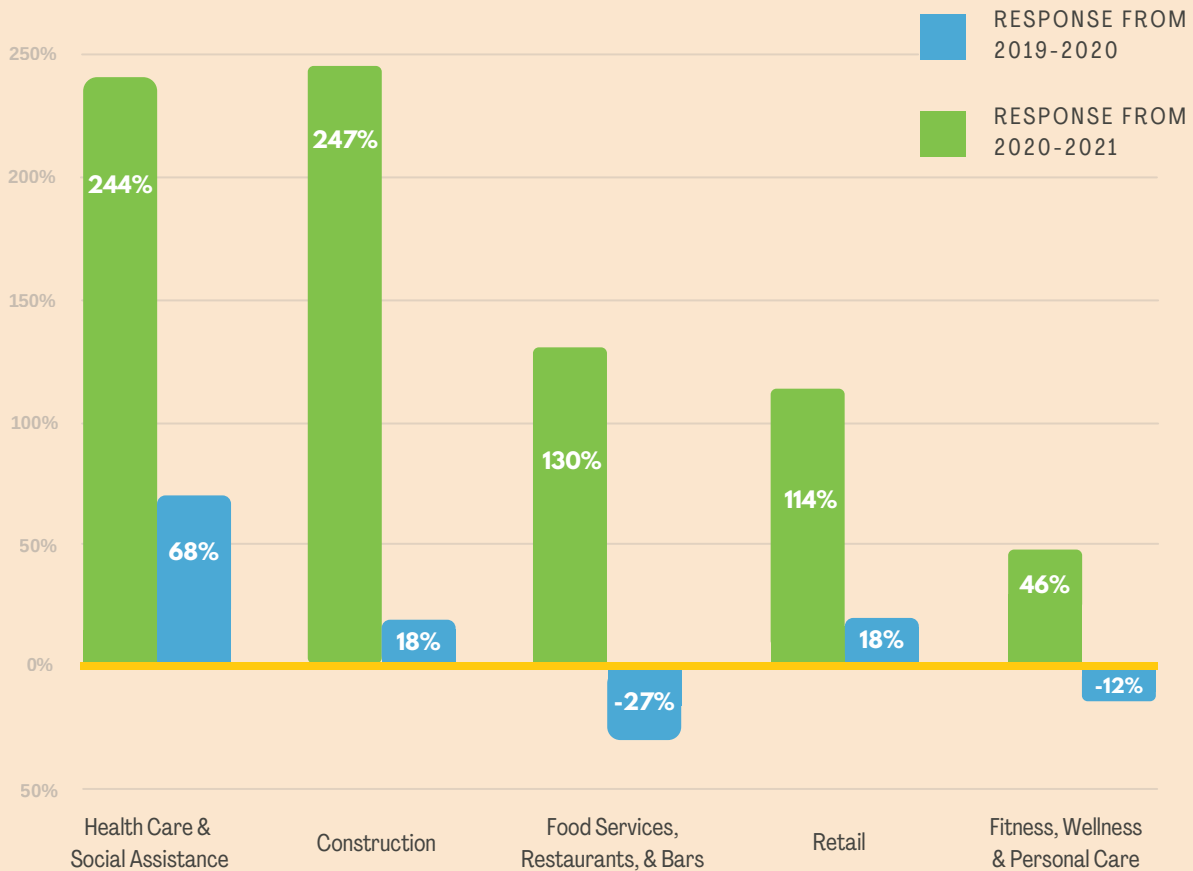
REVENUE GROWTH SINCE FIRST YEAR OF PARTICIPATION



AVERAGE REVENUE GROWTH BY INDUSTRY

REVENUE CHANGE IN SELECTED INDUSTRIES

Average Revenue Change from 2019-2020 and 2020-2021



IMPACT ON INDUSTRIES

The health crisis hit certain industries the hardest, from restaurants, event and support services, and wellness centers that faced almost immediate shutdowns, to construction and retail companies who were more agile in pivoting to alternative delivery methods. In 2020, as a result of the pandemic, ICCC alumni reported a net loss of 400 jobs, 60% reported a loss in revenue, and 18% temporarily closed their business.

We're proud to share that in 2021, our alumni created 1,400 net new jobs, raised \$59M in capital, and increased their revenues on average by 137%. We also saw that the industries hit hardest in 2020 rebounded in 2021, with wellness and personal care businesses increasing their revenues by 46%, retail companies by 114%, and restaurant and food services by 130%.

While uncertainty looms about the economic health of 2023, 87% of our alumni remain highly optimistic about their opportunities in 2023, and we continue to be amazed by their resilience and determination to recover, rebuild, and stay open for business!

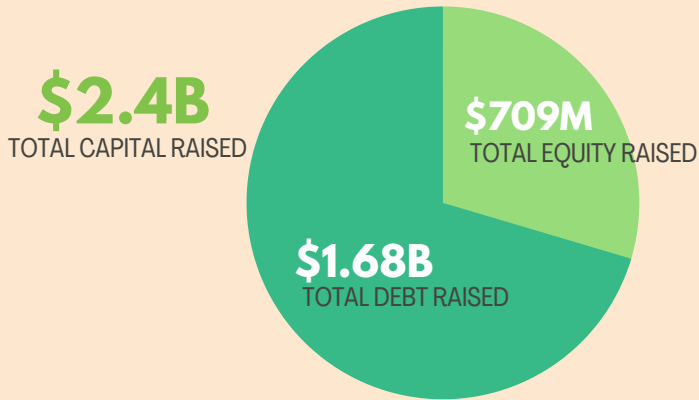
24%
of alumni reported
creating new jobs in
2021

1,403
net new jobs
created in 2021
by all alumni

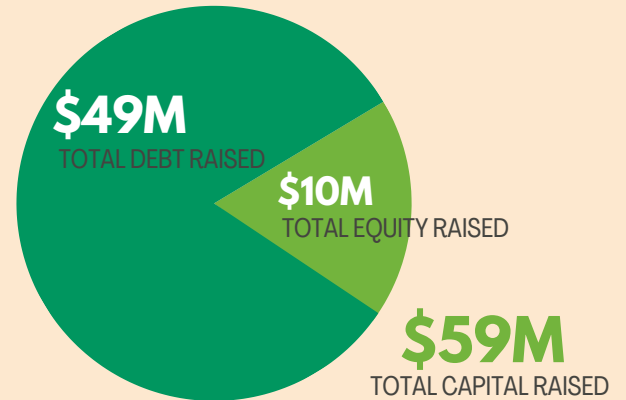
38
jobs created in 2021
by participants in
2021 cohorts

CAPITAL RAISED

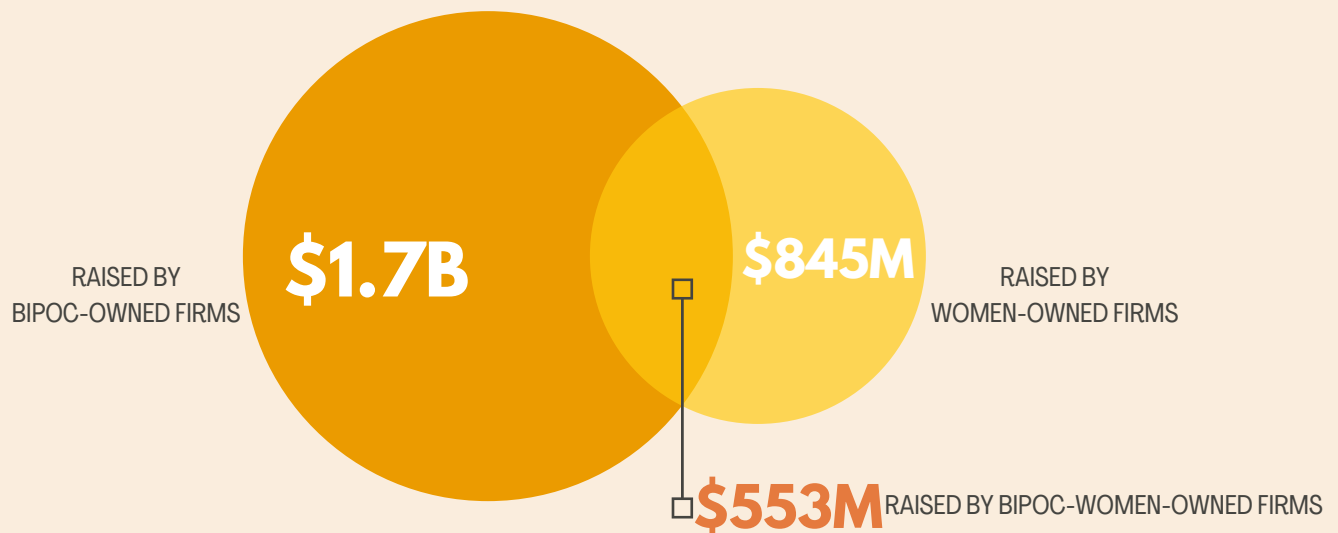
CAPITAL RAISED BY ALL ALUMNI (2005-2021)



CAPITAL RAISED BY ALL ALUMNI DURING 2021



CAPITAL RAISED BY BIPOC-OWNED & WOMEN-OWNED FIRMS



CAPITAL RAISED
POST
PARTICIPATION

53%

OF ALUMNI SUCCESSFULLY
RAISED CAPITAL LESS THAN 1
YEAR AFTER PARTICIPATING

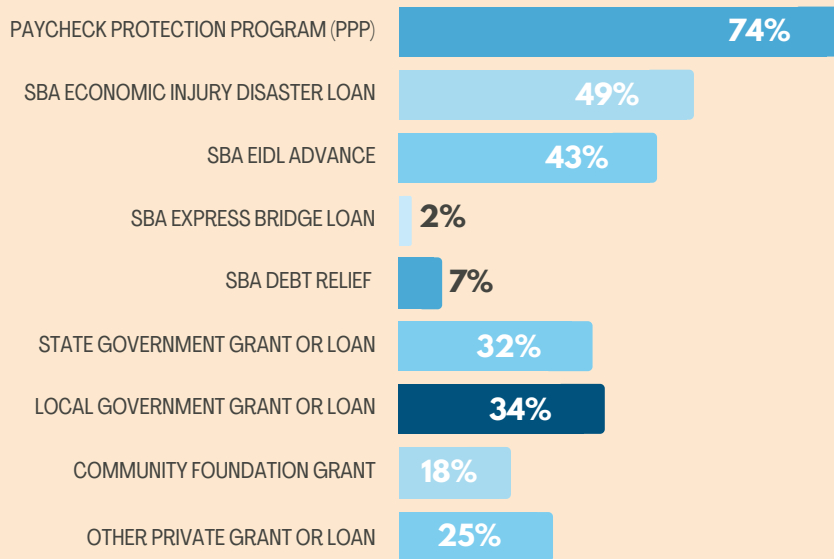
72%

OF ALUMNI SUCCESSFULLY
RAISED CAPITAL WITHIN 2
YEARS AFTER PARTICIPATING

HEALTH CRISIS FUNDING

TYPES OF FINANCIAL ASSISTANCE ACCESSED

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



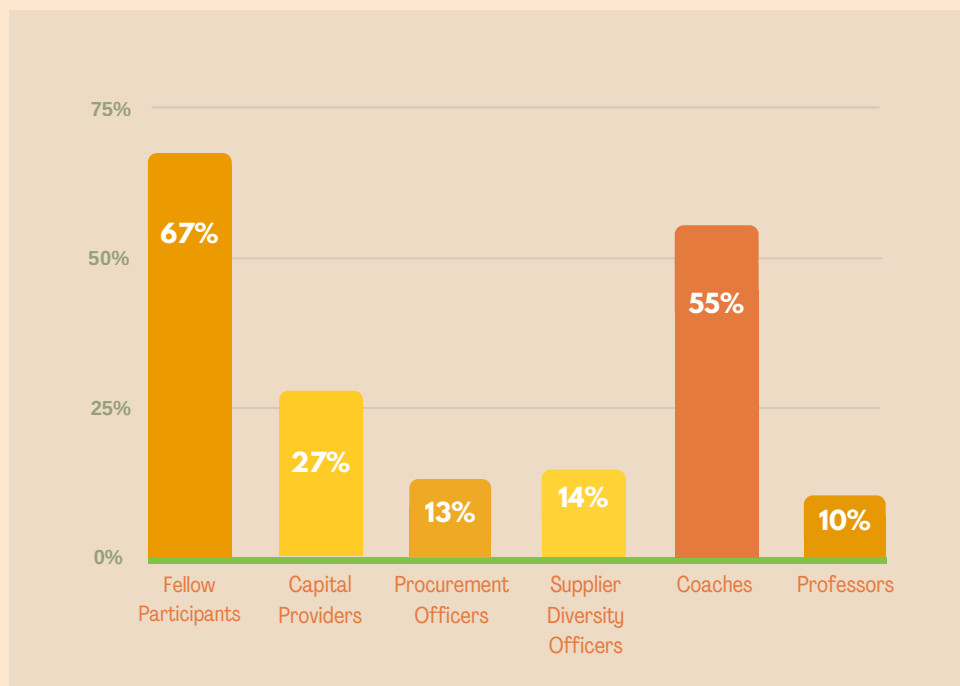
IMPACT ON CAPITAL RAISED

While our alumni were successful in receiving emergency financial assistance (93% who applied for funding were successful), we recognize the inequities BIPOC- and women-owned businesses face when accessing capital. Of the businesses who successfully received emergency capital, 72% were BIPOC-owned firms and 62% were women-owned firms.

In addition, we're proud that of the \$2.4B capital raised by our alumni, 71% of capital raised was by BIPOC-owned firms, and 23% was raised by BIPOC-women-owned firms. As ICCC continues to expand and enhance its coaching offerings, we've seen the impact of the connections made, with over 80% of alumni reporting building connections to capital providers and coaches, as well as over 70% of alumni raising capital within two years of participation.

CONNECTIONS PARTICIPANTS HAVE MADE VIA ICCC

**Participants created 1 or more different types of connections*



ABOUT US

INITIATIVE FOR A COMPETITIVE INNER CITY (ICIC)

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 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 growth. Since that time, the program has grown dramatically, and in 2022 served 865 small business owners in 22 cohorts across the U.S. and Canada, including one Latinx cohort conducted entirely in Spanish.

2022 PROGRAM FOCUS

While the ICCC program pivoted to a fully virtual learning model in 2020 & 2021, the program returned to host two in-person cohorts in 2022. The 2022 curriculum continued to prioritize long-term business recovery strategies, as well as offered additional learning opportunities including a three-day Procurement Summit and increased peer-to-peer learning.

2022 ICIC-WIDE IMPACT REPORT

ICIC published an organization-wide Impact Report that showcases the impact of our work in 2022, including across our seven Urban Business Initiatives (UBIs) and Research. To access ICIC's 2022 Impact Report, visit: reports.icic.org.



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MADE BY COMMUNITY



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