



ICIC 2022 IMPACT REPORT





“I wish I could take it [10,000 Small Businesses program] all over again just so I can write a new growth plan. It's the literal road map to what you need to do. You need to trust the process.”

Fifi Bell, Founder, Co-Founder, The Crabby Shack

Photo courtesy of The Crabby Shack

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Stories of Impact



Community

Cube Care Company
Miami Lakes, FL

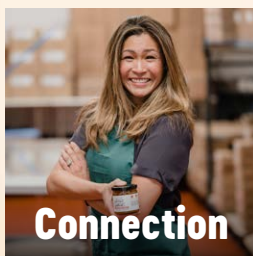
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Compassion

**Consultants
for Children**
Lakewood, CO

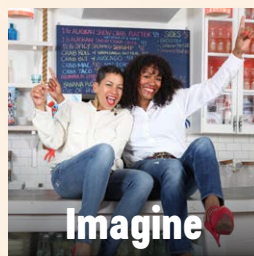
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Connection

FreshZen
Boston, MA

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Imagine

The Crabby Shack
Brooklyn, NY

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Legacy

**Three Brothers
Bakery**
Houston, TX

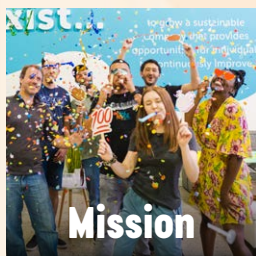
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Limitless

The Tactile Group
Philadelphia, PA

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Mission

ER2
Memphis, TN

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Passion

**Ulloa International
Shipping**
Lawrence, MA

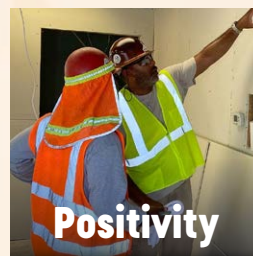
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Persistence

**Westcoast
Warehousing & Trucking**
Compton, CA

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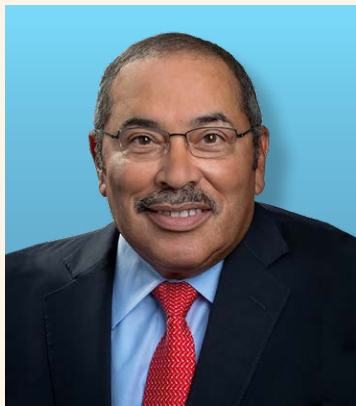


Positivity

One Day Came
Tampa, FL

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Chairman's Foreword: Taking Care of Business Together



**Ronald A. Homer, Chairman,
ICIC Board of Directors**

When I joined the Board of Directors of ICIC at its inception in 1994, I was inspired by its mission to drive economic inclusion through innovative research and programs to create jobs, income, and wealth for local residents in underserved and under-resourced communities. The need to drive our mission-related impact is just as great today as it was in 1994.

ICIC was formed in the aftermath of the 1992 civil disturbances in Los Angeles that occurred after a jury acquitted four officers of the Los Angeles Police Department charged with using excessive force in the arrest and beating of Rodney King. The incident was videotaped and widely shown on television broadcasts. Ironically nearly three decades later a similar dynamic played out with the murder of George Floyd while being detained by four officers of the Minneapolis Police Department.

These and other similar events resulting in the loss of life and property create an economic and psychological toll on underserved and under-resourced communities. They also significantly dampen

the prospect of attracting the private sector investment needed to create new and additional opportunities. Add to this dynamic the disparate impact of the COVID-19 pandemic and severe weather events on these same communities the challenges we face in attaining our mission are mounting.

While I continue to be inspired by the aspirational aspect of our mission, what inspires me most is the resiliency and determination of the businesses we engage in our programs. The stories highlighted in this annual impact report as well as the many more untold successes, reinforce my optimism for the future. I believe that this is particularly true if we adopt the policies and practices leading to positive outcomes supported by research. While small business owners are the main drivers for success, they need the support of the broader community including an alignment with corporate, government, and philanthropic efforts. One goal of ICIC's research is to help facilitate such alignment.

Reflecting on 2022, ICIC needed to adapt and innovate to help our business owners stay open for business, amid economic and geopolitical instability and uncertainty. To reopen or remain open for business, we equipped small business owners to demonstrate their ability to survive and even thrive despite these headwinds. And despite all of the barriers these businesses, and the economy at large, continue to face, the leaders who are in our programs continue to show their strength and creativity.

As we consider the coming year and beyond, rather than helping business owners to mitigate the impact of headwinds, we have the opportunity to help

small business owners to innovate using headwinds. Climate change is one of the critical topics at the center of local, national, and global conversations. The fact that climate change has a disproportionate impact on under-resourced communities, communities in which businesses supported by ICIC are based, the economic impact these businesses could have is significant. Similarly, the current housing crisis and the availability of land in underserved and under-resourced communities positions the small business owners we support to use their business — construction, for example — to bring out positive change for these communities while earning a return, which resonates with me as a social impact investment executive.

I am excited about what is ahead for ICIC and the businesses we support. Despite its challenges, 2022 was one of ICIC's most impactful years ever because we were able to combine the lessons learned from our past with the ability to pivot with the challenges of our present. **As we look to the future let us build on the momentum of helping small businesses emerge stronger from the trials, stay open for business, and focus on taking care of business.**

I appreciate our dedicated Board of Directors, supporters, and staff, and congratulate everyone on a year well done.

Ronald A. Homer, Chairman,
ICIC Board of Directors

CEO's Letter: Open for Business and Building Resiliency



Steve Grossman, CEO, ICIC

Nearly 30 years ago, in the wake of the 1992 L.A. Uprising, Dr. Michael Porter founded **ICIC** as a laboratory for experimentation and innovation. By studying and better understanding the unique challenges faced by this country's under-resourced urban communities, our explicit aim was to provide small businesses in these underserved ecosystems the resources they needed to grow, create well-paying jobs and improve the quality of life for communities and their residents.

Three decades later, businesses supported by our seven Urban Business Initiatives continue to contend with profound socioeconomic issues that have severely tested their ability to emerge stronger. The global pandemic, inflation, severe workforce limitations, and supply chain issues continually impact small business owners. Yet despite these challenges — and with the support of our growing array of pioneering programs — these entrepreneurs prevailed in 2022 and stayed **open for business**. We couldn't be prouder of these heroes whose energy and optimism inspire us every day.

Small business owners across the United States and Canada with whom we were privileged to work this year knew that new strategies were required to deal with the seismic shifts they faced and they responded admirably. They stepped out of their comfort zones to innovate, adapt, build resilience, and pivot with impressive results.

Since 2009, our **Goldman Sachs 10,000 Small Businesses** program has enabled us to serve over 10,000 small businesses in all 50 states and Puerto Rico. Despite the headwinds of the past year, 97% of participants completed the program. Within six months of graduation, 66% increased revenue and 47% hired additional employees. Perhaps most importantly, 67% of these program alumni have mentored other businesses and taken ownership of expanding the footprint of small businesses in their respective cities and regions.

We're particularly proud that our nearly 6,000 **ICCC** alumni have had a sustainable impact in building the economies of their respective communities across all 50 states and Canada. Since the program's inception in 2005, they've created 26,000 jobs, generated average revenue growth of 141%, and raised \$2.4 billion in debt and equity capital.

When measured alongside the achievements of our annual **Inner City 100** award winners, and newer business initiatives including **Black in Business**, **Building for Growth**, **Cultivate Small Business**, and **Succession Ready**, ICIC continues, with the unwavering support and generosity of our partners for which we're deeply grateful, to drive inclusive economic prosperity in under-resourced communities through innovative research and

programs. Our unique research on small business technical assistance policy and practice extended the reach and impact of our programming by identifying policies that can make those programs, and others like them, more effective in filling critical gaps in the technical assistance landscape.

At ICIC, we get up every morning and ask ourselves two questions: What can we do today and throughout the year to close the racial wealth gap? What can we do today and every day to end concentrated poverty? **When life expectancy in the under-resourced communities we serve is in many cases more than 20 years shorter than in more affluent neighborhoods, we know we have so much more to accomplish to achieve this ambitious, essential mission** — and we welcome your collaboration and partnership.

Within this report, you'll read many success stories about businesses of different sizes in a wide variety of industries. While each is unique, all illustrate the power of partnership, the importance of collaboration and the impact that ICIC has in communities across America.

ICIC's partners have endured monumental challenges in recent years, and have overcome them. We're proud to deliver reports about so many fantastic companies that are open for business — and growing.

Steve Grossman, CEO, ICIC

ICIC's Impact

ICIC's core mission has always been to uplift communities by supporting small businesses in underserved neighborhoods. In recent years, a key focus has been on expanding resources for Black, Indigenous, People of Color (BIPOC)- and woman-owned businesses to grow and thrive.

We're proud to report that in 2022, the number of BIPOC-owned businesses supported by ICIC increased by four percent while the number of woman-owned businesses we engaged with rose by six percent. Of the nearly 3,000 businesses served by ICIC, 71 percent are now BIPOC-owned while 65 percent are woman-owned.

We celebrate these increases as we head toward 2023. These numbers show that our outreach efforts to women and communities of color are being well-received and helping build communities. While the total number of businesses ICIC served in 2022 dipped slightly — from 3,002 to 2,958 — the increases among BIPOC- and woman-owned businesses validate ICIC's efforts to build innovative programs that make a difference for small businesses.

Given the steep challenges faced in 2022 — inflation, supply chain disruptions, market volatility, economic turmoil — our small business ecosystem remains strong and we are excited that so many of our partners are not only open for business but are hiring, expanding, evolving, innovating and blazing pathways forward. You'll read many of their inspiring stories in this report.

In 2022, ICIC served nearly 3,000 businesses in 55 states and territories including Puerto Rico, Guam, and six Canadian provinces. A vast majority — and rising — number of these companies are BIPOC- and woman-owned. Most are located in under-resourced communities with high rates of poverty and unemployment and limited access to capital and other resources needed to grow businesses.



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
- New Programs
 - Building for Growth
 - One Million Black Women: Black in Business
 - Succession Ready

Photo by Paige Brown Photography

ICIC's Impact

continued

Businesses served across all ICIC programs in 2022



2,958

Number of
businesses served



71%

BIPOC-owned/led
businesses



65%

Woman-owned/led
businesses



800+

Number of cities
represented



55

Number of states, territories,
and provinces represented



\$1.25M

Average revenues



10.4

Average age of
businesses



11.4

Average number of
full time employees



Community

Colombian immigrant, brain tumor survivor is creating employment, ownership opportunities for marginalized communities.

Cube Care Company

Location: Miami Lakes, FL

Industry: Window Treatment Retail

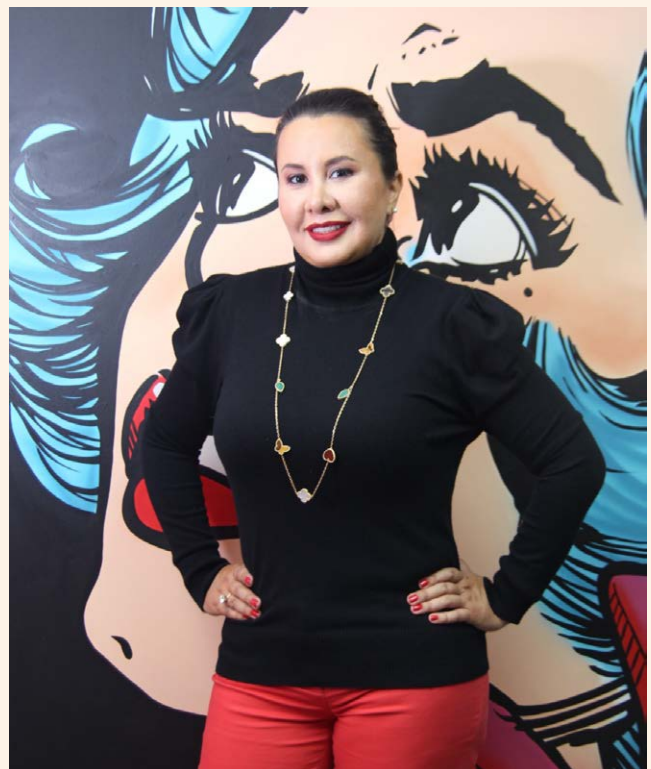
Website: cubecare.com

Leadership: BIPOC-Owned/Led, Woman-Owned/Led

ICIC Program: Inner City 100, Goldman Sachs
10,000 Small Businesses

It was twenty-three years ago when fate intervened and put Susana Robledo — a Colombian immigrant working in a commercial laundry facility in Miami — on a new path towards prosperity.

It was a gigantic commercial laundry that processed hospital linens. One day, a director of environmental services from a local hospital pulled Susana aside and said they desperately needed privacy curtains before an inspection and asked if she knew any local seamstresses. Susana shared



Photos courtesy of Cube Care Company

Community

Cube Care Company continued

that her mother bought a sewing machine for Mother's Day, and the director asked if her mother could manufacture the privacy curtains herself.

This landed Susana's first contract. She and her mother spent the next three weeks cutting and sewing curtains for the hospital. They were able to deliver and install privacy curtains that provided privacy and protection for the patients in time for the hospital to pass its inspection.

Susana discovered she had found a niche and launched Cube Care Company, which has since become a multi-million-dollar enterprise making a significant impact on the healthcare industry — and the local South Florida community. A business mentor advised her to save up enough money to cover a year's worth of expenses so she wouldn't be focused solely on making money and could instead focus on making decisions that would be best for the business. It was great advice, and she took it.

"My business started to thrive," she remembers. "I never took a loan. I always winged it," she says. "Every cent I earned, I gave back to the company."

Today, she owns six buildings in South Florida and has 70 employees.

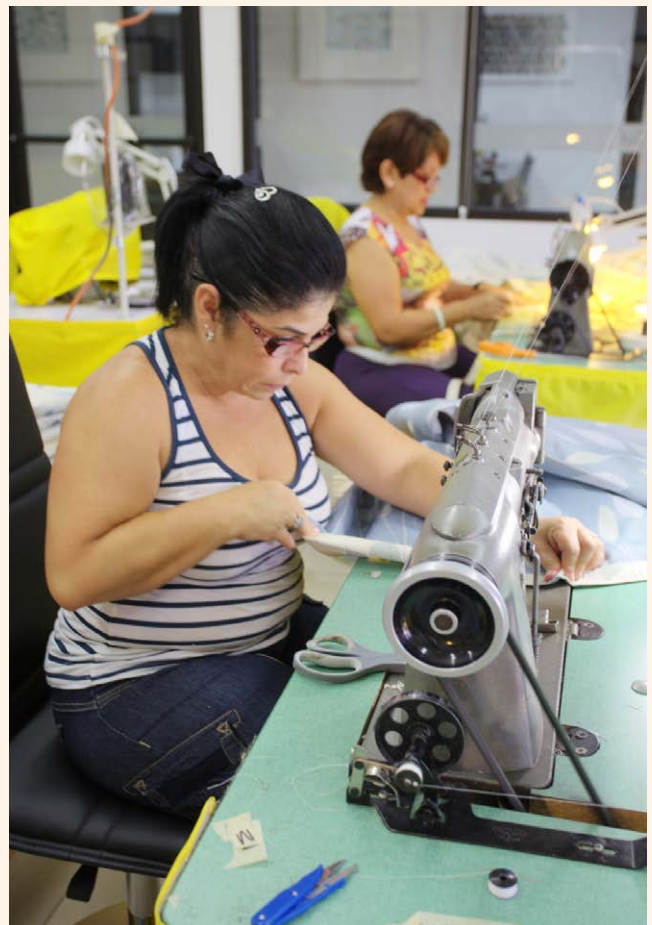
An immigrant story

Susana's immigrant journey began when she and her mother fled Colombia after her father, a farmer and businessman, was murdered at the family estate when she was just a young girl. They traveled to the United States, settling in South Florida.

"We had it really rough. I didn't know the language," she says.

Her mother worked three jobs and cleaned houses to keep a roof over their heads.

"We could only afford a room in somebody's home," she says. "But my mom saved every penny."



Community

Cube Care Company continued



“I want to leave something that’s long-lasting. I want people to remember that it’s possible to make it in the U.S., if you have the right work ethic and you’re honest and you help your community,” she says. “It opened up my eyes that you have to pay back. It’s time to give back.”

**SUSANA ROBLEDO, FOUNDER & CEO,
CUBE CARE COMPANY**



Susana became a naturalized citizen as soon as she was eligible and now considers the United States to be her homeland.

“I’m eternally grateful to the United States for allowing me to be here and learning the language. I am an American by choice,” she says. “People here don’t realize what it is like to be in another country. When you actually get to live in a different place, you get very appreciative. This country is second to none. There’s nothing like it. I love being an American.”



Building **Cube Care**, she has focused on not only building the company, but also building communities. The company customizes privacy curtains for hospitals, working with designers to create color schemes for different types of healthcare facilities. They also manufacture and install privacy curtains and have a service center where they launder and repair privacy curtains.

In addition, the company manufactures its own polypropylene disposable and recyclable curtains. It’s a fertile market because linens often get ruined in hospitals or lost in commercial laundries and become expensive to re-stock. Cube Care manages the entire curtain lifecycle for customers, bridging the gaps between maintenance, manufacturing

Community

Cube Care Company continued

and installation. It is the only company in the U.S. with all these capabilities in-house. The unique one-stop approach gives customers confidence that they're receiving the highest quality decorative products, tailored with precision to their needs, and with unparalleled service that exceeds the highest expectations.

The business flourished during the pandemic as hospitals across the nation needed more and more of their core product: disposable privacy curtains and bedding.

A commitment to hiring local

Susana invests heavily in employee development, hiring from local neighborhoods in the Miami-Dade area. Her products are handmade by local seamstresses, many of whom are retirees. She recruits from local halfway houses, offering a training program for residents looking for an opportunity to get on a path to success. She recruits leaders from all different ages and races, always seeking to diversify her management team.

Susana was nominated for **ICIC's Inner City 100** award to celebrate small business growth and community impact. Recently, the company was awarded the prestigious **Chevron Dorothy A. Terrell Community Impact Award**. Through ICIC's connections, she connected with professors from Harvard who invited her to speak at the university about leading in turbulent times.

Susana also survived a brain tumor and attributes the experience to her drive to succeed and provide opportunities for others.

"It gave me mindfulness. I thought to myself, 'If you die today, what have you accomplished?'" she says. "I want to change people's lives and impact them. I want to be able to make them very successful and that will be how I pay back all the people along the way that helped me."

She's now franchising Cube Care to provide business ownership opportunities in marginalized communities.



"Our services need to be everywhere in the United States, not just locally," she says. "The idea is to be able to service the entire U.S."

With a franchise program launching, new products in development and expansion plans, Cube Care is growing fast. As she reflects on the past few years, including her health issues and the pandemic, she's excited for the future and is eager to continue making her mark in Miami and throughout the nation.

"I want to make 100 millionaires by franchising my company," she continues. "That would be my legacy of giving back. I have so many people who have helped me, like ICIC, along the way on my path to success. I have to some how, some way give back."

**SUSANA ROBLEDO, FOUNDER & CEO,
CUBE CARE COMPANY**



Compassion

Denver-based company helps families of autistic children navigate the healthcare system to secure essential services.

Consultants for Children

Location: Lakewood, CO

Industry: Family Services

Website: cfcico.com

Leadership: Woman-Owned/Led

ICIC Programs: Goldman Sachs 10,000 Small Businesses, Inner City Capital Connections

Working as a licensed counselor right out of college, Germaine Suefert quickly saw a dire need for better case management for children with autism and developmental disabilities.

From poor or non-existent school-based services to bureaucratic red tape to finding support for parents to counseling and physical therapy for kids, the families she saw needed someone to skillfully lead them through the overwhelming labyrinth that is the health care system. Driven by a lack of

assistance for families in desperate need of services, she launched **Consultants for Children** in Denver in 2002, at first working out of her car primarily.

"Families have no clue how to navigate these different systems," she says. "I became almost a case manager versus a clinician. I decided to go ahead and create a company to get other like-minded people to help these families, as well as provide the clinical services these families need."

Her instincts were correct as her Denver office grew fast and she was inundated with an avalanche of demand for services. The company now has 110 employees working out of nine offices, including the largest and most recent location in Yuma, Colorado. Her ranks increase to 175 employees in the summer as the company offers innovative camps and programs for kids across Colorado.

As the company has grown, Germaine had to pivot from being a clinician and case manager to a CEO managing a large and diverse staff. She also had to learn how to work with healthcare companies to help families obtain coverage for the important services their children need.

Compassion

Consultants for Children continued

“I learned trial by fire. Learning how to network and work with health insurance companies and make contacts and build relationships is not easy. It’s why we have very few competitors because it’s so difficult. But once you get past that point of finding the right person to talk to and the right tools to use and the right forms to submit to the right portals, it becomes so much smoother. And it helps one family and then you help more families behind them.”

**GERMAINE SUEFERT, CEO
CONSULTANTS FOR CHILDREN**

ICIC’s networking helped the company grow

Germaine received a masters degree in counseling psychology and counselor education from the University of Colorado Denver. She says she received her business education through the **Goldman Sachs 10,000 Small Businesses** and ICIC’s **Inner City Capital Connections** programs. Through ICIC, she attended classes at Babson University in Massachusetts and was connected to small business lenders who helped her create a pathway toward growth and sustainability.

Highlights of her ICIC experiences include: “Gaining education from other people who have already gone through and learned these processes, and getting the tools and solutions,” and “being able to meet with professors from huge universities I never would have been able to talk to.”

She also learned valuable pitching skills that helped prepare her for meetings with potential financiers and investors.



Photos courtesy of Consultants for Children

Compassion

Consultants for Children continued

"I learned my pitch needed significant improvement and I received very valuable feedback," she says. "I put together a power point and explained my goals. It was like Shark Tank, except 1-on-1. I got to talk to people who actually finance companies."

Consultants for Children is one of many businesses that unexpectedly grew rapidly during the COVID-19 pandemic. Lockdowns and school closures only exacerbated mental health crises across the country as families became isolated and cut off from services. The impact she saw on families was staggering as kids were disconnected from services and families went into crisis. Her caseloads doubled as more and more families needed more and more support.

**GERMAINE SUEFERT, CEO
CONSULTANTS FOR CHILDREN**

As a result, she expanded her staff and coverage areas to meet the rising demand, especially in rural areas of Colorado.

"I am so glad that we are feeling normal and kids are back in school. Seeing families have more stability and resiliency because of the pandemic is a silver lining," she says. "But some kids have fallen off a deep end and it is continuing to create increased needs for mental health and behavioral health. There are some really sad stories out there that are worse because of the shutdowns. Mental health is one of the biggest side effects, so sadly, we continue to grow."

Closing gaps in services and meeting the need

The harsh reality of gaps in services for autistic and developmentally disabled children, especially in smaller communities, is frustrating but Germaine is proud that she and her employees are able to advocate for families. The company provides comprehensive and customized treatment plans as well as a variety of support services, including job and life skills training for older children, social clubs, counseling, art therapy, virtual programs, connections to wraparound services, and more.

Networking with other businesses — including with competitors — is essential to Germaine's success in such a challenging field. Sharing contacts, making referrals, and working with competitors to find solutions for families is vital to helping close treatment gaps for kids most in need.

"We are all fighting a really important fight," she says. "If we work together, we become a bigger force. A lot of small businesses feel the obligation to be competitors. But there's some power in numbers."



Connection

Boston food entrepreneur taps into her immigrant roots to create healthy sauces and build community.

FreshZen

Location: Boston, MA

Industry: Sauce Manufacturing

Website: freshzenfoods.com

Leadership: BIPOC-Owned/Led, Woman-Owned/Led

ICIC Program: Cultivate Small Business, Inner City Capital Connections

Ruby Chan grew up in Chinatown in New York, surrounded by the fragrant smells of her immigrant parents' authentic cuisines.

The family grew up poor and lived in a housing project on the city's lower East Side. Her parents owned a small Chinese restaurant in Clifton, N.J., where she started working at a young age and developed a deep passion for food.

"I learned the trade of cooking by watching my parents," she remembers.



Photos courtesy of FreshZen

But her plan was never to get into the restaurant business or the food industry. She moved to Boston to attend Bentley University, where she got a master's degree in accounting. She met her now husband, Matt, while studying at Bentley and the couple stayed in Boston and started a family.

Connection

FreshZen continued

She worked in accounting for large Boston companies, including Gillette and Citizens Bank, but she always loved her time in the kitchen at home with her family.

"I'm a career mom of four kids and my biggest anxiety was always dinner time," she recalls. "I had four tired, hungry screaming kids. And I just started making these sauces as dinner for my kids. I used them on roasted chicken, fish, noodles."

She kept her kids happy and well-fed making the scallion and ginger sauces she watched her parents make and cook with for years. She recalls customers at the New Jersey restaurant coming in and asking to buy quarts of their ginger scallion sauce.

As she juggled her hectic corporate schedule and her busy life as a mom of four, she thought back to those days in New Jersey and realized there was a market for her family's sauce. Besides being delicious and versatile for use in all different foods and recipes, it was healthy: zero grams of sugar, just two grams of carbohydrates, rich in nutrients, and plant-based. It also hit her that it was Keto-friendly, a trendy tag for the millions who follow the popular protein-rich diet.

Inspiration leads to reinvention

In 2016, her then 12-year-old daughter invited some neighbors over for dinner because she said they loved her cooking — and specifically the ginger scallion sauce.

"It was really my kids who inspired me to get started," she says. "My daughter said, 'Your cooking is so good. You need to quit your job and sell sauce.' So I decided I was going to quit my corporate job here and start a sauce business."

She and her husband made a plan for her to give it a try for two years to see if the business could work.



"It was really my kids who inspired me to get started, My daughter said, 'Your cooking is so good. You need to quit your job and sell sauce.' So I decided I was going to quit my corporate job here and start a sauce business."

RUBY CHAN, OWNER, FRESHZEN

"I literally just quit my job. It was the scariest thing ever," she says. "But because of the fact that I came from nothing, I felt like I had nothing to lose. There were a lot of hiccups along the way."

Connection

FreshZen continued



She started researching and found Commonwealth Kitchen, a food industry incubator in Boston's Dorchester neighborhood. She started working out of their headquarters and soon was selling her freshZen sauces online.

"Commonwealth Kitchen really helped me and held my hand through that process of taking an idea to market," she says.

During the COVID lockdowns, online sales skyrocketed as more people were cooking at home and experimenting with new cuisines and styles. She has since developed three sauces — Classic Ginger Scallion, a fresh "Asian pesto" Ginger Scallion with Roasted Garlic, and a "Clean Asian" Chili Garlic hot sauce.

Her sauces are now in Whole Foods and more than 70 markets and specialty food stores across New England. She's since sold more than 80,000 jars and her story has been featured in a wide variety of major media outlets in Boston and beyond, including the Boston Globe and on WCVB-TV's popular show "Chronicle."

She still works out of Commonwealth Kitchen, making batches of sauce weekly and outsources packaging and distribution. The business got a boost when she was connected to ICIC's Cultivate Small Business program through Commonwealth Kitchen.

The innovative program — supported by Commonwealth Kitchen, Santander Bank, and Babson College — helps early-stage entrepreneurs in low-income neighborhoods, with a focus on women-, minority- and immigrant-owned businesses in the food industry. Participants receive industry-specific education, mentoring, and networking opportunities, as well as capital grants.

"It was awesome. It was a great program for me," she says. "It was really about finding my tribe and my network. It gave me a shared sense of humanity. No one succeeds alone."

RUBY CHAN, OWNER, FRESHZEN

She said the program was eye-opening because it connected her with a diverse group of food entrepreneurs, many of whom shared her belief that healthy nutrition and locally-owned businesses are key to happier and healthier communities.

"We are all working in food, but we're all also on the frontlines of this mission in the food industry, of unleashing the power of this diverse entrepreneurial environment,"



Connection

FreshZen continued

she says. “It was a supportive network of like-minded people that helped me come to the realization of that collective power. It’s really been about doing more for other people and uplifting the communities around us. We’re all in it together.”

Growth through marketing, leadership and expanding product lines

Like most businesses, supply chain issues have impacted her business as have inflated food costs and economic volatility. With a large portion of her sales online, she’s shifting to new flexible pouch packaging to reduce breakage during shipping. She’s also offering family-friendly and single-serving sizes and is expanding sales to hospitals, schools, and universities.

While she won’t be headed back to the corporate boardrooms anytime soon, she was recently asked to speak at Massachusetts Institute of Technology’s prestigious Sloan Business School to discuss inclusivity and leadership challenges.

“FreshZen was one of many companies that helped create this incredible space and give power to individual stories and bring people together,” she says. “That’s what Commonwealth Kitchen is all about. It’s a really great network of people.”

She’s also planning to create new product lines, including salad dressings and healthy, clean snacks.

“Business is great today,” she says. “Our vision is to expand the product line up and down the supermarket aisles. Our dream is to be a national everyday brand.”





Imagine

Brooklyn friends shifted careers and put their “soul” into seafood business.

The Crabby Shack

Location: Brooklyn, NY

Industry: Restaurant

Website: thecrabbyshack.com

Leadership: BIPOC-Owned/Led, Woman-Owned/Led

ICIC Programs: Goldman Sachs 10,000 Small Businesses, Inner City 100

Co-owners Gwen Woods and Fifi Bell had no prior food industry experience and left careers in fashion and music to open The Crabby Shack, a home-style restaurant that serves the crab dishes both grew up on. Their “seafood with soul” take on crab, lobster and other ocean delights is so popular they added a second location in Brooklyn and they also ship nationally.

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



Photos courtesy of The Crabby Shack



Legacy

Janice Jucker and her family keep local neighborhoods fed, employed and happy through good times and bad.

Three Brothers Bakery

Location: Houston, TX

Industry: Baked Goods Retail

Website: 3brothersbakery.com

Leadership: Woman-Owned/Led

ICIC Program: Inner City Capital Connections, Goldman Sachs 10,000 Small Businesses, Inner City 100

Co-owner Janice Jucker and her family honor the legacy of their family bakery, which started in Poland in 1825. Three Jucker brothers who survived the Holocaust fled to Houston where they opened the family's first U.S. bakery in 1949. Today, they have four locations in Houston and the business has endured through hurricanes, fires, the pandemic and other disasters.

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



Photos courtesy of Three Brothers Bakery



Limitless

Philly tech developer creates lane for success — and fulfillment.

The Tactile Group

Location: Philadelphia, PA

Industry: Digital Product Development

Website: thetactilegroup.com

Leadership: BIPOC-Owned/Led, LGBTQ-Owned/Led

ICIC Programs: Goldman Sachs *10,000 Small Businesses*,
Inner City 100, Inner City Capital Connections

Being Black and gay, Marc Coleman grew frustrated by the glass ceiling in corporate America so he created his own space where the only limitations were his own drive for success. He formed Tactile Design Group, a software development firm that specializes in cloud-based application development, data collection and visualization, cyber security, and content management. His mantra — “designed to give a damn” — represents his company’s ethos to create products that improve the lives of all.

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



Photos courtesy of The Tactile Group

we exist...

mis-sion



able
provides
individuals
improve

Mission

Memphis-based IT and electronics firm taps local neighborhoods for talent, builds up communities through innovation and technology.

ER2

Location: Memphis, TN

Industry: Electronics

Website: er2.com

Leadership: BIPOC-Owned/Led

ICIC Program: Inner City 100, Inner City Capital Connections

By the time he graduated from Arizona State University, Chris Ko was a dad of three young babies, the first of which he and his wife had when they were just 16-year-old high school sweethearts.

With a young family to support, he went right to work out of ASU in venture capital and private equity, a competitive field where he learned quickly how to grow a business and maximize financial return. But he felt a bigger calling.



Photos courtesy of ER2

He always dreamed of starting his own company, one that would provide jobs and stability to young families like his. When the 2008 recession hit, he decided to leave finance and went into electronics recycling. In 2010, he partnered with Rick Krug, a Wisconsin entrepreneur who grew up on a farm, and they formed ER2, with a mission to recycle electronics, provide IT services, and create jobs and opportunities at the hyper-local level.

Mission

ER2 continued

“We wanted to have a company that could impact our communities in a positive way,” Ko says. “We believe in communities and we believe in people.”

The company found its niche quickly and grew fast. They helped large companies and organizations install new computer systems and networks and started recycling old laptops, servers, monitors, and other computer equipment. They refurbish old electronics, resell them at a discount to small businesses, nonprofits, and others, and donate thousands of laptops to schools, seniors, veterans, and organizations in underserved communities.

They now have their worldwide headquarters in Memphis, which includes a 100,000-square-foot processing facility, and eight locations, including Winter Haven, Fla., Omaha, Sacramento, Nashville, Mesa, Ariz., Phoenix, and Houston. The company processes six million pounds of electronics a year and sells more than 25,000 computers per year, in addition to donating thousands.

Growing through employee development

With more than 140 employees, Ko has learned to delegate and lean on his managers and employees to help him keep the company on the right path to growth while adhering to its core mission.

“My biggest challenge was myself — recognizing my weaknesses and my strengths,” he says. “And recognizing other people and hiring them and leading them well and helping them utilize those gifts that they’ve been given. Delegating and growing as a leader was probably the biggest challenge.”

The company from its early days focused on hiring from the local community, targeting underserved neighborhoods where career opportunities are often scarce.

“We believe that each individual has unique value and unique gifts and talents,” Ko says. “We want to be the ones to give these safe spaces for these opportunities. But it’s



“We believe that each individual has unique value and unique gifts and talents. We want to be the ones to give these safe spaces for these opportunities. But it’s not only about profits. They’re ripe for it. We believe that’s a competitive advantage. It comes down to loyalty and commitment and helping people believe in themselves.”

CHRIS KO, CEO, ER2



Mission

ER2 continued



not only about profits. They're ripe for it. We believe that's a competitive advantage. It comes down to loyalty and commitment and helping people believe in themselves."

The company has continued to help under-resourced communities in a variety of ways, including hosting community events, such as a "Trashion" show in Memphis where designers used recycled materials to create fashion and raise awareness of recycling. The company also focuses on breaking down the digital divide in cities by providing electronics and computers for those without the means to purchase expensive technology.

"For someone to not have that technology at all is very challenging," he explains. "Imagine going through junior high or high school without having these devices or being connected at all. It's impossible."

ICIC's networking effect

The company was one of ICIC's Inner City 100 businesses in 2021 and in 2018, it was awarded ICIC's **Chevron Dorothy A. Terrell Community Impact Award**. ER2's partnership with ICIC has been invaluable, Ko says, especially for networking. For example, after winning the Chevron-sponsored award, ER2 secured a partnership with the energy giant and the company has been an ER2 client ever since.

"It has been really helpful to expose us to some really great potential clients, large organizations," Ko said. "Hearing from other organizations that were continuing to grow that were bigger than ours, hearing the insight into the steps they took to get there, including the hurdles and challenges, helped my process. It's not easy to get access to organizations that are growing like ours. It's really about a connection to other businesses and organizations."

While COVID impacted operations, the pandemic also opened new opportunities for ER2 as the need for technology became essential as more people worked from home and schools shifted to online learning.

Mission

ER2 continued



“When we say we’re open for business, I think that means we’ve made it through some really difficult times and we continue to evolve and thrive,” Ko says.

The company encourages employees to give back as well, paying them 20 hours per year to do volunteer work in their communities. Employees also receive extensive training, best-in-class benefits packages, and career guidance — all with the goal of employee retention and workforce satisfaction. Providing career opportunities in marginalized and underserved communities is part of ER2’s holistic community-building plan.

“They’re going to get paid more and get training and skills, and at the same time, have a personal development plan. What it does is it revitalizes them by building their character, self-esteem, and value and improving their financial lives,” Ko says. “They’re going to get a whole life plan, and not just a new job. It’s something hopefully that is life-changing.”

He adds: “We believe in the community and we believe that if we don’t do it, who will?”

“When we say we’re open for business, I think that means we’ve made it through some really difficult times and we continue to evolve and thrive.”

CHRIS KO, CEO, ER2



Ulloa
SHIPPING

"Servicio y Honestidad Es Nuestro Lema"

Passion

Dominican entrepreneur keeps commerce moving from New England to his homeland.

Ulloa International Shipping

Location: Lawrence, MA

Industry: Transportation

Website: ulloashipping.com

Leadership: BIPOC-Owned/Led

ICIC Programs: Inner City Capital Connections, Inner City 100

Gumercindo Frias says he followed his passion when he started an international shipping business and gets excited every day to help move goods and services between New England and the Dominican Republic. Handling door-to-door delivery services primarily for the Dominican community, Ulloa hires locally and supports several local Latino nonprofits.

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



Photos courtesy of Ulloa International Shipping

Persistence

Founder Jay Patel took a chance in Compton, California — 25 years later he's still growing and creating opportunities for his community.

Westcoast Warehousing & Trucking

Location: Compton, CA

Industry: Transportation and Warehousing

Website: westcoastwarehouse.com

Leadership: BIPOC-Owned/Led

ICIC Programs: Goldman Sachs 10,000 Small Businesses, Inner City 100

Founder Jay Patel took a chance 25 years ago when he left a pharmacist career to launch a trucking, warehouse and e-commerce business. A leader in last-mile transportation from ports, airports, and distribution centers, the Compton, Calif.-based business has expanded to more than 500,000 square feet of warehouse space and serves all major retailers.

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



Photos courtesy of Westcoast Warehousing & Trucking



Positivity

Owner David Delancy III believes in dreaming big when setting business goals

One Day Came

Location: Pinellas Park, FL

Industry: Construction

Website: onedaycame.com

Leadership: BIPOC-Owned/Led

ICIC Program: Building for Growth, Inner City Capital Connections, Goldman Sachs 10,000 Small Businesses

President and CEO David Delancy III says his family-owned construction company One Day Came is all about realizing personal and professional goals. The company, which builds schools, aviation projects, and buildings for retail, hospitality and health care, was named for the idea that dreams of achieving success “one day” will become reality with hard work.

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



Photos courtesy of One Day Came



Program Updates

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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



[Learn more about this program »](#)

Impact to Date

12.8K+

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

44%

Of graduates have hired additional employees, 6 months after graduation

85%

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 »](#)

business with the support of advisors and a network 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 \$500 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



"Staying open is my best advice. Stay open to possibilities. You may not operate in the way you think you used to and that's okay. Give yourself permission for that. Because if you hold yourself to that line of what was before, you're just going to keep mourning what you lost. So if you stay open to the possibility, it may not be what you expected, but if it still gets you where you want to be that's what matters. There's no playbook for any of this."

MICHELLE CUTHBERT

STRATEGIST AND CREATIVE DIRECTOR
BAKER CREATIVE
GROVEPORT, OH



"We helped businesses that depended heavily on physical in-person sales transform into efficient e-commerce businesses ... We helped local businesses scale up by aligning them with international trade and development opportunities ... ICIC has helped us expand our network and find synergy with businesses from various sectors that we would not have otherwise engaged with."

JAIAN CUTTARI

FOUNDER & CEO
VELTRUST, LLC
BALTIMORE, MARYLAND

Photos courtesy of Baker Creative and Veltrust, LLC

Santander Bank's Cultivate Small Businesses

Santander Bank's Cultivate Small Business program is designed to help early-stage entrepreneurs, especially Black, Indigenous, and 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 the 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 six cohorts that have graduated more than 300 participants.



[Learn more about this program »](#)

2022 Impact Snapshot: Cultivate Small Business

In 2022, **Cultivate Small Business** completed its fifth and sixth cohorts which served the largest group of entrepreneurs to date. The number of participants more than doubled from more than 90 to 185 participants representing businesses in Massachusetts, New Jersey, New York, Miami, Philadelphia, and Dallas. 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.

+2x

In 2022, the number of participants more than doubled from the previous year to 185

82%

Low and/or Moderate Income (LMI)

84%

BIPOC-owned/led businesses

74%

Woman-owned/led businesses



“It was awesome. It was a great program for me. It was really about finding my tribe and my network. It gave me a shared sense of humanity. No one succeeds alone ... It was a supportive network of like-minded people that helped me come to the realization of that collective power. It’s really been about doing more for other people and up-lifting the communities around us. We’re all in it together.”

Ruby Chan , Owner, FreshZen, Cultivating Small Business 2022

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 **2022 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 2022 sustained momentum amid the unprecedented challenges faced during the pandemic and recent economic volatility to greatly expand revenue — a tremendous milestone we're proud to celebrate!

From 2017 to 2021, the 2022 Inner City 100 companies averaged 421% revenue growth and created 4,011 total jobs. Of these 100 winners, 50 are woman-owned/led, and 50 are BIPOC-owned/led. This is the first time in the

Meet the 2022 Inner City 100



[Explore the list \(online\)](#) » [Download the list \(PDF\)](#) »

program's 24-year history that at least half the winners are woman-owned, while it is the third consecutive year in which 50% or more of the winners are BIPOC-owned.

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 2022, companies were selected and ranked by revenue growth over the four-year period between 2017 and 2021.



2022 Impact Snapshot: Inner City 100

25

Industries represented

57

Cities represented

28

States represented

50%

Woman-owned/led

50%

BIPOC-owned/led

2%

Veteran-owned/led

4%

LGBTQ+ owned/led

36%

First-time winners

22%

Hall of famers
(5+ wins)

421%

Average 4-year
revenue growth

\$16M

Average 2021 revenue

4,011

Total jobs created
(between 2017-2021)

7,260

Total employed by
IC100 winners in 2021

Alumni Spotlight



"I am thrilled to be included again on the IC100 list. We are grateful to be recognized alongside many amazing leaders across all industries. We will continue to be inspired by other businesses and innovation as we continue to navigate these challenging times."

MICHAELLA BLISSETT WILLIAMS

OWNER, [SALON] 718
IC100 LIST 2021



"We are providing a job now to others who need gainful employment. We are making sure we provide jobs within the local community and we're also supporting education and public health programs. We want to make sure we are providing advocacy where we can for other small businesses. We are happy to support the community by keeping our doors open."

MARIA AND CESAR UREÑA

OWNER, KING AUTOMOTIVE SERVICES
IC100 LIST 2022, 2021

Program Update

Inner City Alumni Network

The **Inner City Alumni Network (ICAN)** provides continuing education and networking opportunities for our more than 6,000 ICIC program alumni. At the beginning of 2022, Kwanza Johnson joined ICIC as our Alumni Affairs Coordinator, and under her leadership, ICIC launched the first three local ICAN chapters in Boston, Chicago, and Washington D.C. with on-site events. Each event had a significant buzz and we look forward to building on all the momentum generated this year. We anticipate launching three additional chapters in 2023 and plan to host two in-person events for each chapter on an annual basis.



[Watch the ICAN Conference Video here »](#)

2022 Impact Snapshot: Inner City Alumni Network

3

New Local Chapters Launched in 2022 (Boston, Chicago and Washington DC)

6

Total chapters launched by end of 2023 (anticipated)

45

ICAN members who donated to ICIC

\$55K

Amount donated to ICIC by ICAN members

787

ICAN members who donated to ICIC



ICAN Ambassador Spotlight



"I've always had a huge passion for networking. I've been a huge fan of ICIC over the years, and so many businesses in my network have gone through and benefited from ICIC programming. When ICIC's ICAN Director, Kwanza Johnson, reached out to me to be an Ambassador of the ICAN Chicago Chapter, I couldn't have been more thrilled to sign on. The Chicago Chapter held its first in person event in August, and it was a huge success! There is a hunger for these businesses to connect, learn from each other and explore new business opportunities. I look forward to the continuing success of this program."

QUENTELLA, "QUEN" ENTY, MBA

VICE PRESIDENT OF KFA
ICAN CHICAGO AMBASSADOR



"As an ICIC Alum and nominating partner, I couldn't be more excited to be part of the launch of the Washington, DC Chapter of ICAN. Our first event was dynamite, and it was a great opportunity to reunite with my fellow participants and see many of the businesses that I have nominated to ICIC over the years. I'm looking forward to continuing to serve as an ICAN DC Ambassador and helping businesses network and gain ongoing educational opportunities they need to continue to make their businesses survive and thrive."

TRINETTE R. CHANDLER, ESQ.

THE CHANDLER LAW GROUP, LLP
ICAN WASHINGTON, DC AMBASSADOR



"Being at the forefront of building the ICAN Boston Chapter has been both rewarding and inspiring. Any chance to reconnect with my contacts and friends in the community, as well as my fellow ICIC peers is always a valuable experience! Given the demand on my childcare facility and time, working with Kwanza, to bring the kick-off to fruition proved to be worthwhile as numerous business owners were able to attend, network and engage with the chapter. Some attendees even joined as Boston Ambassadors after seeing for themselves what ICAN has to offer! If you're in the Greater Boston area, I encourage you to join our chapter and upcoming events in 2023."

CLARENCE LITTLE

GROVE HALL CHILD DEVELOPMENT CENTER
ICAN BOSTON AMBASSADOR



ICAN Advisory Board Spotlight: Coils to Locs



“I think this is everyone's story really. And we're just trying to meet a need that's not being met for a particular part of the population.”

**DIANNE AUSTIN
COILS TO LOCS
BOSTON, MA**

Dianne Austin, B.S. is the CEO and co-founder of the startup, **Coils to Locs**, a direct-to-hospital distributor of high-quality coily, curly hair prostheses (wigs) for Black women or any woman with highly textured hair. Coils to Locs is at the forefront of addressing an unrecognized healthcare disparity that impacts Black women experiencing chemotherapy-related hair loss — the lack of coily, curly wigs that are available at cancer centers in the U.S. that can be purchased with health insurance reimbursement.

Dianne has a Bachelor's degree in Communications from Emerson College and completed one year of a two-year Master's program in Human Resources Management at Boston University before being diagnosed with cancer in 2015. She holds an administrative fellow certificate from Harvard University as well as a certificate in entrepreneurship from Babson College's, Black Women Entrepreneurial Leadership program, (BWEL).

A six-year breast cancer survivor and thriver, Dianne is passionate about healthcare equity issues given her personal experiences and that of family and friends within the healthcare system. She is always seeking opportunities to be involved in community engagement activities that provide a patient care perspective through the lens of a Black woman navigating the healthcare system.

In addition to Dianne serving on the ICAN Advisory Board, she is also highly involved as an ICAN Boston Chapter Ambassador and delivered the ICAN Induction Speech for the 2022 ICIC Annual Conference.

Comprised of successful small business owners who 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).



Photo courtesy of Coils to Locs

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 that 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.

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
ICCC Dallas 2015, 2016, 2017;
IC100 2015 and 2016; *10,000 Small
Businesses* Houston 2012, Founding
ICAN Advisory Board Member



Sion Tesone
TISSINI, Miami, FL
IC100 2020 and 2021



Wei Wang
UrbanTech Engineering, New York, NY
ICCC Philadelphia 2018 and 2020;
IC100 2016, 2017, 2018, 2019, and
2020; *10,000 Small Businesses*
New York City 2015

Program Update

Inner City Capital Connections

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

ICCC 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 ICCC multiple times to maximize their growth potential.

[Learn more about this program »](#)

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



Photo by Paige Brown Photography

Impact to Date

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

All alumni achievements (2005 – 2022)

26K

Jobs created

141%

Revenue growth

\$2.4B

Total capital raised

2022 Impact Snapshot: Inner City Capital Connections

2022 marked a year of reemergence for ICCC as the program returned to two in-person cohorts in Houston and Indianapolis (the first time since 2019), and returned to St. Louis and Dallas after a brief hiatus. In addition, the ICCC program expanded to two Canadian cohorts, launched its first-ever Latinx cohort conducted entirely in Spanish, paving the way for increased language equity and access to non-native English-speaking entrepreneurs. In total, ICCC offered 22 cohorts in 2022, training 862 entrepreneurs across the U.S. and Canada. We are profoundly grateful to new and sustaining partners who have enabled us to expand and serve the changing needs of small businesses since the pandemic.

ICCC deepened its capacity-building offerings in 2022 by hosting the first-ever Procurement Summit, a three-day virtual seminar that covered tools and strategies to empower entrepreneurs to break into as well as expand within the government and corporate contracting spaces. The Summit closed with a Procurement Showcase, where supplier diversity managers met with ICCC participants and alumni to share insights into contracting opportunities with their organizations.



Photo courtesy of ICCC Houston alumni SUPERGirls SHINE Foundation.

In addition, as part of the inaugural ICCC-Pizza Hut Equal Slice Program, ICCC awarded five \$20,000 grants to Canadian participants designed to help them accelerate their business growth, marking the first time the ICCC program provided direct capital and grants to participants. For most of the competing businesses, this was their first time preparing a business deck and pitching for funding!

As small business owners in under-resourced communities and neighborhoods fully re-open for business and encounter evolving challenges, ICCC remains committed to providing them with relevant programming, actionable strategies, and access to resources to support them through their growth trajectory.

Snapshot of 2022 ICCC Participants

865

Number of businesses served

85%

BIPOC-owned/led Businesses

60%

Woman-owned/led Businesses

\$548K

Average revenues

10

Average age of businesses (in years)

5

Average number of full-time employees

Program Update

ICCC Alumni Spotlight



"I don't know if it's stubbornness, [but] I have a tremendous amount of faith. Quitting never entered my mind ... I began to say, 'Okay, how can we make this happen?'"

"[ICCC] was a turning point for us. I've done everything I can to know what's required for a person to have a solid business ... I take great pride in being able to say, 'I am a businesswoman.' I am very much a businesswoman who wants to do well as a businesswoman while she's doing good for those that she services."

BARBARA CHAVOUS-PENNOCK

CEO
SOMERSET ACADEMY EARLY LEARNING CENTER
PHILADELPHIA, PENNSYLVANIA



"People were asking me, 'Why do you want to come into this neighborhood?' People don't want to do something new or challenging. But I wanted to bring my type of food and our brand into that area, regardless of what was going on. Before we knew it, we started getting students, police officers, business people coming in. Once they saw our brand, they forgot where they were at. That started building the area"

"I wanted to bring families together to eat in a setting where they can have dialogue. And everything starts with food."

BENJAMIN SMITH

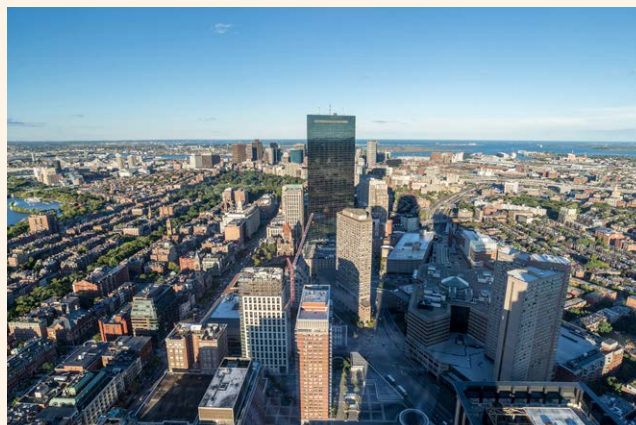
OWNER AND HEAD CHEF
DADDY'S SOUL FOOD & GRILLE
MILWAUKEE, WISCONSIN

Photos courtesy of Somerset Academy Early Learning Center and Daddy's Soul Food & Grille

Program Update

ICIC's Research

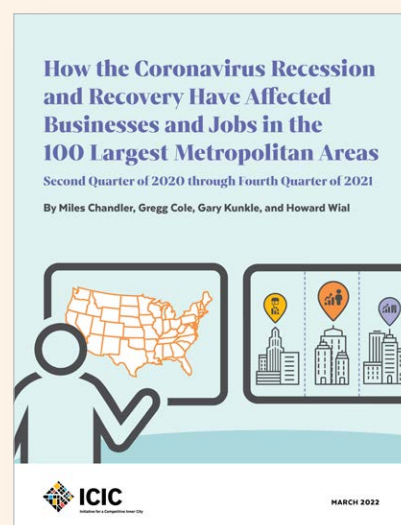
ICIC was originally founded in 1994 as a research organization. Our research agenda has positioned our organization as the leading and most trusted resource in the economies of under-resourced communities. Our research focuses on the economic and social development of under-resourced communities, industry 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 the process as well as in outcomes.



Impact Snapshot: ICIC's 2022 Research

How the Coronavirus Recession and Recovery Have Affected Businesses and Jobs in the 100 Largest Metropolitan Areas

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 happened to businesses and jobs in each of the nation's 100 largest metropolitan areas during the COVID-19 recession and recovery from the second quarter of 2020 through the first quarter of 2022. We tracked quarterly 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.



Quarterly Updates

[First Quarter 2022 Report](#)

[Fourth Quarter 2021 Report](#)

[Third Quarter 2021 Report](#)

[Second Quarter 2021 Report](#)

[Initial Report: First Quarter 2021](#)

Data Dashboard

[The Top Metros Recovery Tracker](#)

Related Blog Post

[How Resilient Were Small Businesses during the First Year of the Coronavirus Pandemic?](#)



Program Update

ICIC's Research

continued

Technical Knockout: Closing the Gaps in Regional Small Business Technical Assistance Systems

Technical assistance refers to services and guidance provided to small businesses that address such common needs as strategic planning, capital access, marketing, networking, financial planning, incubation, and acceleration. These services are typically organized at a regional level, but many are federally funded.

In this report, we identify region-specific gaps in technical assistance systems as well as gaps that are likely to exist throughout the nation. The most important gaps include poor linguistic and cultural diversity in technical assistance services, lack of assistance for capital access and industry-specific needs, little help identifying particular technical assistance needs and the appropriate providers to address them, and lack of assistance for an economic downturn and disaster preparedness. This work was funded in part by Kaiser Permanente.

[Download the report »](#)

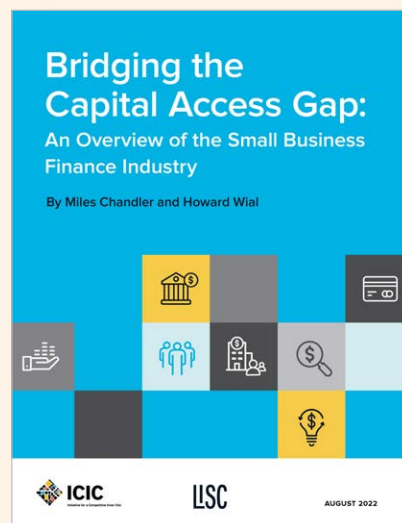
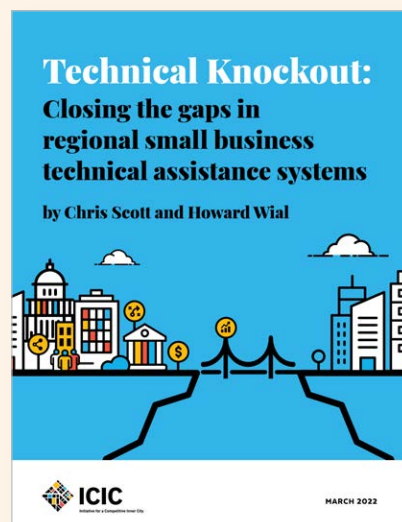
Bridging the Capital Access Gap: An Overview of the Small Business Financing Industry

Although entrepreneurship is often touted as an arena of equal opportunity, there are major systemic barriers to realizing this ideal — one being access to capital. ICIC and [LISC](#) came together for an **in-depth** look at the small business financing industry and ways that business owners can use this knowledge to most effectively access capital.

Currently, women and people of color are both underrepresented among business owners and find less occupational success in owning businesses. Moreover, racial and gender inequality compound over time and result in a large gap in revenue throughout the life cycle of a small business. These dynamics are partially reflective of an environment of lending discrimination and capital access barriers, as well as cultural and educational obstacles. Working toward an equitable future in which entrepreneurship is a wealth-building tool for everyone will require dismantling systems of exclusion in capital access and educating business owners about which forms of financing best suit their needs.

[More about the report »](#)

[Download the report »](#)



New Program

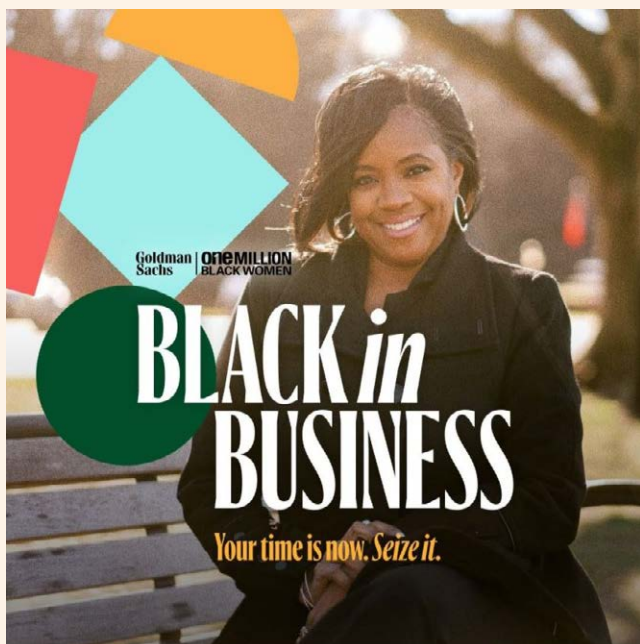
Black in Business

Since 2009, ICIC has served as the national outreach and recruitment partner for Goldman Sachs' widely impactful [10,000 Small Businesses](#) initiative. And earlier this year, the partnership expanded its reach to better serve Black women sole proprietors with the creation of the [One Million Black Women: Black in Business](#) program.

In response to the increasing number of Black women sole proprietors and the disadvantages they face, this program teaches participants how to price their products or services, hire employees, understand finances, and so much more.

The **One Million Black Women: Black in Business** curriculum was designed in partnership with 1863 Ventures and is a blended program offered through face-to-face sessions at Goldman Sachs HQ in NYC and virtually over 12 weeks, both at no cost to participants across the country.

Met with immense enthusiasm, the program has seen over 300 participants across two cohorts since its launch in May 2022. Now, the **Black in Business** program looks forward to serving many more Black women sole proprietors in the future.



Photos courtesy of Goldman Sachs One Million Black Women

New Program

Building for Growth

Launched in May 2022, **Building for Growth (BFG)** is a new tuition-free executive education program that helps BIPOC- and woman-owned construction companies build capacity and develop sustainable growth strategies. The program aims to help businesses build their backlog, access capital, increase their bonding capacity, and position themselves to secure larger-scale contracts.

BFG's inaugural cohort served 54 businesses in 19 states, 91% of which were BIPOC-owned and 53% of which were woman-owned. The majority of participating businesses were headquartered in states where construction is booming, highly competitive, and tightly regulated, including Washington, D.C., Georgia, Massachusetts, New York, and Maryland.

The program combines weekly classroom training, dedicated technical assistance, and 1:1 mentorship. The 21-week program covered seven key learning modules taught by industry experts and practitioners:

- Strategy and Development for Growth and Capabilities
- Finance Fundamentals
- Access to Capital
- Bonding, Safety, and Insurance
- Competing for Contracts
- Contract Negotiation and Construction Law
- Building Long-Term Capabilities

We are excited about the success of the businesses that have already taken part in the program and are excited for BFG to continue to grow and expand in 2023.



New Program

Succession Ready

Rounding out the arc of ICIC's programming is **Succession Ready** — a free series of five three-hour educational workshops to help small business owners develop and navigate a successful succession plan for their businesses. This new program was launched in August of 2022 in collaboration with the Community College of Rhode Island, New Majority Capital Foundation, Babson College, and Rhode Island Commerce, and hosted an inaugural class of 19 businesses.

Whether business owners are planning to hand over the reins to their next of kin, to an employee, or to sell it, the *Succession Ready* program informs and empowers leaders to develop the right strategic succession plan for them.

Succession Ready is currently for Rhode Island-based business owners but is considering expanding the program in 2023.

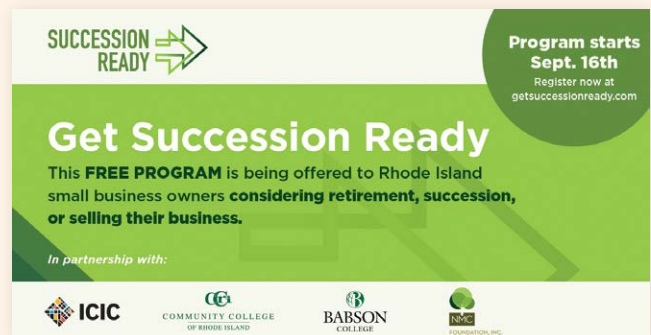


Photo courtesy of Succession Ready

Funders & 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 & Sponsors

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Funders & Sponsors

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Sam Gude, Gude Management Group

Yen Hoang, UYL Color

Stephanie Hickman, Trice Construction

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Photo by Paige Brown Photography

Nominators

ICIC is proud to have served nearly 3,000 small businesses in 2022, 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 that 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 2022.



NATIONAL

FedEx
Memphis, TN

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

Kaiser Permanente
Oakland, CA

National Business League, Inc.
Detroit, MI

Pizza Hut International
Ontario, Canada

NORTHEAST

Center for Women and Enterprise
Boston, MA

City of Boston
Boston, MA

Greater Boston Chamber of Commerce
Boston, MA

LISC
Boston, MA

Suffolk Construction
Boston, MA

Surfside Capital Advisors
Boston, MA

EparaTodos Lawrence
Lawrence, MA

Living Local 413
Springfield, MA

MSBDC
Springfield, MA

EmVision
Swampscott, MA

GOMO Educational Services
Trenton, NJ

Nominators

continued

MetaSense, Inc.
West Berlin, NJ

Technology Concepts Group International
Somerset, NJ

UCEDC
Cranford, NJ

Digital Hyve
Syracuse, NJ

LaGuardia Community College
Queens, NY

Transformative Education Associates
Lansdowne, PA

SEPTA DBE Program Office
Philadelphia, PA

Sustainable Business Network of Greater Philadelphia
Philadelphia, PA

MIDWEST

Quad County Urban League
Aurora, IL

Allies for Community Business
Chicago, IL

Kristine Fallon Associates, Inc.
Chicago, IL

Physicians Preferred Home Care
Chicago, IL

Taylor's Tacos
Chicago, IL

West Side United
Chicago, IL

Bankable
Anderson IN

OW Auction Group LLC
Hinsdale, IL

Ace Project
Indianapolis, IN

City of Indianapolis., Office of Women and Business Development
Indianapolis, IN

Indy Chamber – Business Ownership Initiative
Indianapolis, IN

LISC Indianapolis
Indianapolis, IN

Nine 13sports
Indianapolis, IN

Office of the Mayor, City of Indianapolis
Indianapolis, IN

Detroit Economic Growth Corporation
Detroit, MI

Love Travels Imports
Detroit, MI

Pawstries
Detroit, MI

Raymond Whittaker Design
Detroit, MI

Renaissance Consulting Group dba Health & Safety For All
Detroit, MI

TechTown Detroit
Detroit, MI

The Caldwell Group, LLC
Detroit, MI

ZelmanUnlimited
Detroit, MI

Greater St. Louis Inc.
St. Louis, MO

WEPOWER
St. Louis, MO

SOUTH

Regions Bank
Birmingham, AL

Georgia Tech Enterprise Innovation Institute/Georgia MBDA Business Center
Atlanta, GA

Baltimore City Minority and Women's Business Opportunity Office (MWBOO)
Baltimore, MD

Baltimore Corps
Baltimore, MD

City of Baltimore
Baltimore, MD

France-Merrick Foundation
Baltimore, MD

Johns Hopkins University
Baltimore, MD

Kaiser Permanente Baltimore
Baltimore, MD

Prince George's County Economic Dev. Corp.
Largo, MD

Retired Military Officers Association Business Association (RBA/RMOABA)
Baltimore, MD

Epicenter Memphis
Bowie, MD

Greater Memphis Chamber of Commerce
Memphis, TN

Tennessee Small Business Development Center
Memphis, TN

The Industry Hub
DeSoto, TX

City of Houston – Office of Business Opportunity Department
Houston, TX

Houston LGBT Chamber
Houston, TX

Silvana's Catering
Houston, TX

Three Brothers Bakery
Houston, TX

Texas Swim Academy
Katy, TX

K Sheray LLC dba Giving Blueprint
Plano, TX

TechScribe Communications LLC
Bristow, VA

Virginia Hispanic Chamber of Commerce
Richmond, VA

1863 Ventures
Washington, DC



Nominators

continued

The Chandler Law Group LLP
Washington, DC

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

SBA
Washington, DC

**Latino Economic
Development Center (LEDC)**
Washington, DC

**MBDA Enterprising Women
of Color Business Center**
Washington, DC

Mirror Group LLC
Washington, DC

WEST

Kaiser Permanente Baldwin Park
Baldwin Park, CA

Bi-State Development
Berkeley, CA

Bread SRSly
San Francisco, CA

**Fairfield Suisun
Chamber of Commerce**
Fairfield, CA

Clovis College
Fresno CA

L.A. Co-op Lab
Los Angeles, CA

**Los Angeles Area
Chamber of Commerce**
Los Angeles, CA

Operation HOPE
Los Angeles, CA

Oak Crest Institute of Science
Monrovia, CA

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Chamber of Commerce**
Van Nuys, CA

Kaiser Permanente NCAL
Oakland, CA

City of Oceanside
Oceanside, CA

**Southern California
Black Chamber Commerce
Inland Cities East**
Palm Springs, CA

Pomona Chamber of Commerce
Pomona, CA

**California Hispanic
Chambers of Commerce**
Sacramento, CA

**Fortuna Business
Management Consulting**
Sacramento, CA

Sapphire Marketing
San Bernardino, CA

Atlas Project Support LLC
San Diego, CA

East Village Association
San Diego, CA

Founders First Capital Partners
San Diego, CA

Bread SRSly
San Francisco, CA

San Francisco Government CMD
San Francisco, CA

UCSF
San Francisco, CA

City of Santa Rosa
Santa Rosa, CA

Chavez Web Design
Visalia, CA

CCWB
Denver, CO

**Denver Economic
Development & Opportunity**
Denver, CO

Kaiser Permanente Colorado
Denver, CO

Center for Community Wealth Building
Strasburg, CO

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

Hawai'i SBDC
Honolulu, HI

Mana Up
Honolulu, HI

Valia Honolulu, Inc.
Honolulu, HI

FIG Firm, LLC
Las Vegas, NV

**Micro Enterprise
Services of Oregon (MESO)**
Portland, OR

Prosper Portland
Portland, OR

City of Tigard
Tigard, OR

Kaiser Permanente Washington
Renton, WA

Northwest African American Museum
Seattle, WA

CANADA

**CGLCC: Canada's LGBT+
Chamber of Commerce**
Toronto, ON

I'll Know It When I See It
Vancouver, BC

Jardins Lakou
Durham, QC

Kula Kitchen
Vancouver, BC

**Southwind Group Accounting &
Financial Services**
Dartmouth, NS

SowSweet Greetings
Toronto, ON





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“I wanted to create a space where I could bring my full authentic self and be able to reach my highest heights without restriction.”

Marc Coleman, President & CEO, The Tactile Group



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