



ICIC

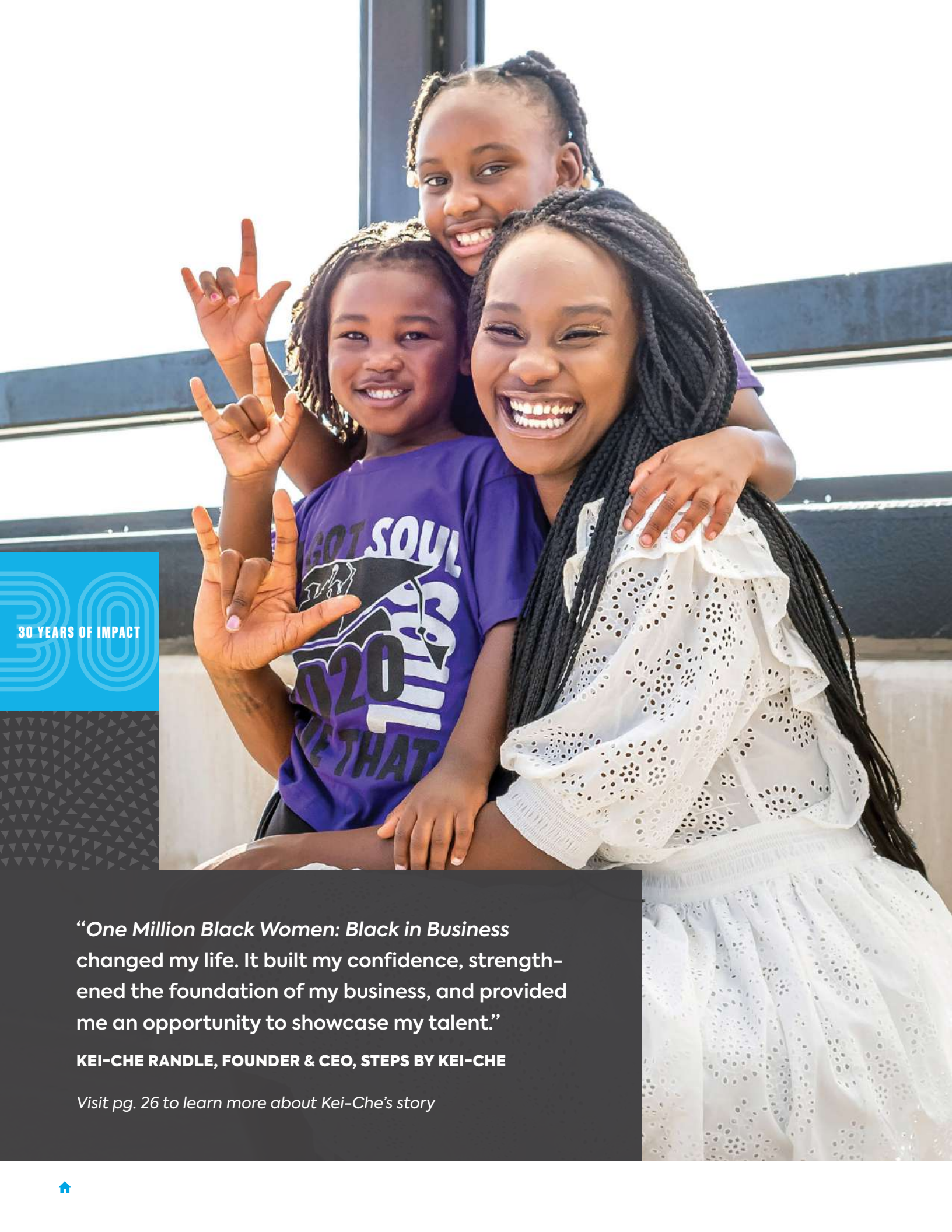
REFLECT REUNITE RENEW

30

YEARS

OF IMPACT

**ICIC 2023
IMPACT
REPORT**



30
30 YEARS OF IMPACT

“One Million Black Women: Black in Business changed my life. It built my confidence, strengthened the foundation of my business, and provided me an opportunity to showcase my talent.”

KEI-CHE RANDLE, FOUNDER & CEO, STEPS BY KEI-CHE

Visit pg. 26 to learn more about Kei-Che’s story



UNLOCKING THE ENTREPRENEURIAL POWER:

Navigating Challenges, Fostering Growth, and Forging Connections

We are delighted to present ICIC's Annual Impact Report—which showcases transformational journeys and the grit and determination of small business owners. The work of ICIC is more than just a commitment; it is a dedication to creating jobs, income, and wealth for local residents in underserved communities throughout North America. Through this report, we **reunite** with entrepreneurs who are the heart of the small business community and **reflect** on their inspirational stories, which give us a **renewed** energy to execute our charge. The unveiling of our yearly Impact Report is a moment to celebrate small businesses, often the unsung heroes of our economy.

Entrepreneurial Resilience: Overcoming Hurdles and Seizing Opportunities

Entrepreneurs take center stage in this report. They are the driving force behind their dreams, overcoming funding hurdles, building their confidence as business owners, and seizing opportunities. They continuously draw wisdom from their experiences, fueling a relentless commitment to self-development and expansion. This journey underscores the pivotal roles of community bonds, networking, and fellow entrepreneurs.

The Transformative Role of ICIC: Guiding Journeys, Opening Doors

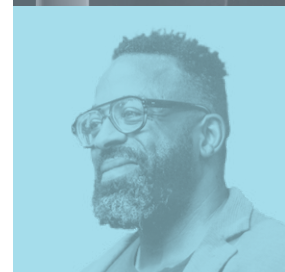
In the illuminating stories contained in the Impact Report, we unearth the valuable insights of understanding the business lifecycle, resourcefulness, and visionary thinking. We champion accountability, mentorship, and the profound influence of knowledge. Amidst it all, the transformative role of ICIC programs in guiding and opening doors for entrepreneurs cannot be overstated.

In essence, entrepreneurship isn't merely a path; it's an exhilarating expedition filled with trials and triumphs. The ultimate key to success lies in harnessing unbridled passion, introspective reflection, unceasing growth, the supportive embrace of the community, the strategic utilization of resources, and an unwavering commitment to turn dreams into reality.

Please take a few moments to review the impactful information in this report. Let it serve as both a reflection on our collective journey and an inspiration for the boundless potential that lies ahead.



You can also explore the report online at reports.icic.org/impact-report-2023



ICIC'S URBAN BUSINESS INITIATIVES

Our Programs Support Small Business Growth

We are widely recognized as a preeminent authority on the economies of underserved and under-resourced communities. We offer seven tuition-free development programs that serve small businesses throughout their lifecycle—from startup to succession!



PROGRAM BENEFITS

- Tuition-free
- Actionable from day 1
- Driven by community building
- Runways to capital
- National recognition



To learn more about our programs, visit icic.org/programs

STARTUP AND EARLY-STAGE GROWTH

Executive Education

Goldman Sachs One Million Black Women: Black in Business

Provides Black woman-owned sole proprietors tools to help grow revenue, hire, and develop an action plan.

Acquisition Accelerator

BIPOC Entrepreneurship through Acquisition (BETA)

Educates and prepares BIPOC (Black, Indigenous, and People of Color) aspiring entrepreneurs to acquire, run, and scale an existing small business.

Executive Education

Santander's Cultivate Small Business (CSB)

Helps woman-, BIPOC-, and immigrant-owned early-stage food entrepreneurs in low-income neighborhoods build and sustain their businesses.

ADDITIONAL OPPORTUNITIES

National Recognition

Inner City 100 (IC100) Award

Highlighting the 100 fastest-growing businesses in under-resourced communities nationwide. Celebrating 25 years of the IC100 awards!

Alumni Network

Inner City Alumni Network (ICAN)

Provides the 8,000+ graduates of ICIC programs with ongoing professional development, visibility and recognition, and robust networking and collaboration opportunities.

MID-STAGE GROWTH

Executive Education

Goldman Sachs 10,000 Small Businesses (10KSB)

Delivers growth-oriented small businesses an education, support services, and pathways to capital.

Executive Education

Inner City Capital Connections (ICCC)

Supports small- and medium-sized businesses to build capacity for long-term sustainable growth.

LATER-STAGE GROWTH

Executive Education

Building for Growth (BFG)

Strengthens primarily BIPOC- and woman-owned construction companies by focusing on increasing bonding capacity and securing contracts.

Succession Planning

Succession Ready

For small business owners considering retirement, succession, or selling their business.

BRANDON CRUMPTON

Key Signature
Entertainment
Charlotte, North Carolina
keysignatureonline.com

10KSB National Cohort
16 (2021)



“The positive impact participating in the 10KSB program had on my business was introducing me to a tribe of Entrepreneurs that know exactly what it is like to be me. No matter what industry you're in, many of our obstacles are the same. Having a network of like minded, motivated individuals is the best gift the 10KSB program has given me.”

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STORIES OF IMPACT

Explore stories in the following pages that demonstrate how ICIC programs guide small businesses through various phases of their journey, fostering adaptability, forward-thinking, responsibility, collaborative guidance, and valuable insights.



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Charles & Company
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Cedar Falls, Iowa



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REFLECT, REUNITE, RENEW

A Letter from ICIC's Chairman

Dear ICIC Community,

As winter's chill embraces us, I extend a warm invitation to all of you to join us in a season of reflection, reunion, and renewal. These three words capture the essence of our journey, our shared history, and our vision for the future at the Initiative for a Competitive Inner City (ICIC).

Reflect—This coming year marks a significant milestone as ICIC celebrates 30 years of tireless commitment to driving economic inclusion and innovation. Looking back, we are reminded of our roots, which reach deep into the soil of community empowerment. The seeds sown in the aftermath of the 1992 civil disturbances in Los Angeles have grown into a robust tree of hope and opportunity. We've faced adversity, witnessed societal changes, emerged from a global pandemic, and adapted to new challenges. Yet, our mission to create jobs, income, and wealth for residents in underserved communities has not wavered.

Our mission to create jobs, income, and wealth for residents in underserved communities has not wavered.

Reunite—It is also a time to reunite, to come together as a community of change-makers, mentors, and dreamers. We raise our glasses to commemorate 25 years of the Inner City 100 Awards, where we have celebrated the outstanding achievements of businesses that have not only thrived but have also been beacons of hope in their neighborhoods. It's a moment to cherish the bonds formed, to welcome new members into our family, and to celebrate the collective impact we've had over the years.

Renew—As we celebrate our past, we are equally focused on renewing our commitment to the mission, vision, and values that have guided us for nearly three decades. Our mission has helped more than 8,000 small businesses in 56 states and territories not just survive but thrive since 1994. Our vision for a future where every community is empowered, every entrepreneur has

access to opportunities, and every dream has the chance to flourish is as vivid as ever. Our values of resilience, innovation, and inclusivity continue to be our guiding stars.



Looking ahead to 2024 and beyond, we see a world filled with both challenges and opportunities. Economic disparities persist, and societal injustices continue to haunt our communities. Yet, this is also a time of unprecedented potential. The global conversations around climate change, social equity, and community development have never been louder. Small businesses, particularly those we support, are uniquely positioned to be catalysts for positive change and drivers of economic prosperity.

Looking forward together

In the coming year, we will continue to innovate, adapt, and expand our efforts. We will forge new partnerships and initiatives that will empower even more entrepreneurs and communities. Together, we will leverage the challenges we face as opportunities for growth, resilience, and positive transformation.

I want to express my deep gratitude to our Board of Directors, our tireless supporters, and our dedicated staff. Your unwavering commitment is the driving force behind our success.

As we gather around the warmth of community this winter, let's reflect on how far we've come, reunite to celebrate our achievements, and renew our commitment to the betterment of our communities. Together, we will ensure that the next 30 years of ICIC are marked by even greater impact and progress.

With warmth and determination,

Ronald A. Homer
Chairman, ICIC Board of Directors

BUILDING A LEGACY TOGETHER

A Letter from ICIC's CEO

Dear ICIC Community,

As we reflect on another year of shared accomplishments, it is my honor to present our Impact Report—a testament to the transformative role that ICIC programs continue to play in guiding, educating, and opening doors for entrepreneurs within our community.

In the fast-paced world we navigate, we remain a collective of action-oriented individuals—those who embody the spirit of getting things done. Our community thrives on being fast, flexible, and entrepreneurial, understanding that the seeds we plant today will blossom into a brighter tomorrow.

Strength in Unity

This year's report is more than just a collection of data points; it's a celebration of our shared achievements. As we gather in the spirit of recognition and gratitude, let us acknowledge the resilience and leadership of our alumni. Their stories inspire optimism, gratitude, and hope, reminding us that the collaborative efforts within our community create something far greater than the sum of its parts.

In the face of challenging times, our unity has proven to be our greatest strength.

In the face of challenging times, our unity has proven to be our greatest strength. The obstacles before us—the nuances of Supreme Court decisions, the ebb and flow of interest rates, supply chain complexities, the racial wealth gap, and labor shortages—are challenges our small business owners confront daily. Yet, the more than 3,000 entrepreneurs—overwhelmingly BIPOC- and woman-owned—we've worked with this year, along with our 8,000 alumni, have stood resilient, united in the belief that challenging times can, indeed, bring us together.

Legacy Tales: Max Grossman's Journey

Reflecting on our shared history, I am drawn to the story of Max Grossman—an immigrant (and my grandfather) who, in 1910, walked into the First National Bank of Boston seeking a \$3,000 loan to pursue his dream.

Max didn't have the support of ICIC, nor the resources to learn about strategy, finance, accounting, or marketing. Yet, his belief in himself propelled him forward, and today, 113 years later, his business stands as a testament to the power of grit and determination.



Imagine the additional support Max Grossman could have received with ICIC by his side. Through the struggles of those early years and the challenges of the Depression, ICIC could have been a guiding force, offering new techniques, strategies, and tactics to navigate the storm—just as ICIC has helped hundreds of small businesses, including through multiple recessions and a global pandemic.

Community Commitment

This Impact Report not only reaffirms our commitment to serving the needs of business owners within our underserved communities but also highlights our dedication to thought leadership in the field. Through extensive research and collaboration, we continually strive to stay at the forefront of industry trends and innovative solutions. From providing access to capital and creating jobs to promoting wellness outcomes, addressing poverty, and fostering a robust network, our collective impact resonates.

As we move forward, let us remain action-oriented, seizing every opportunity to be part of the solution. Together, as One ICIC, united for a stronger future, we continue to build a legacy that extends far beyond ourselves.

Thank you for your steadfast dedication to our shared mission.

Best regards,
Steve Grossman
CEO, ICIC

MICHAEL E. PORTER RESEARCH FUND

A Tribute to Our Founder

In 2023, ICIC created the Michael E. Porter Research Fund to honor its founder and strengthen the foundation of financial support sustaining, informing, and transforming ICIC to create more competitive and inclusive communities. The fund, which has raised more than \$1,200,000 in unrestricted contributions for ICIC's cutting-edge research, will support the organization's ability to pursue trailblazing research projects, create new and effective programming, and continue expanding our efforts to drive inclusive economic prosperity and close the racial wealth gap.



Since 1994, the challenges facing under-resourced communities have persisted, including high unemployment, low wages, underinvestment, and systemic racism. At the same time, increasing concentration of poverty, gentrification, suburbanization of poverty, growing income inequality and income segregation, and expanded immigration have changed the face of concentrated poverty, creating new challenges for community and economic development.

These challenges necessitate a mix of proven and new solutions that are tailored to the needs of individual communities. To develop these solutions, ICIC conducts research in five priority areas:

- Community and economic development
- Small business and entrepreneurship
- Industries and industry clusters
- Anchor institutions
- Evaluating technical assistance programs and impact investing initiatives.

These areas reflect the continuing relevance of Michael Porter's concerns and methods, adapting them to new challenges.

Our research agenda has continuously positioned ICIC as the leading and most trusted resource on under-resourced communities and their economies, keeping us agile, flexible, and responsive to economic challenges and societal changes affecting small business ecosystems.

Michael Porter and Steve Grossman with Inner City 100 20th Anniversary winners.

*Photo (top) by Bethany Versoy Photography
Photo by Paige Brown Photography*

Michael Porter's Legacy: Transforming ICIC and Beyond

Embark on a journey with us celebrating Michael Porter's profound influence on ICIC and his lasting legacy to the world, through his visionary leadership and transformative impact.



Special Thanks to Our Partners

A special thanks to our partners whose support has seeded the Michael E. Porter Research Fund. Their generosity underwrites ICIC's ambitious research agenda and helps realize our vision to eliminate concentrated poverty and close the racial wealth gap. We gratefully acknowledge 100% participation by ICIC's board members.



WILLIAM ACKMAN
AND NERI OXMAN

LOVETT-WOODSUM
FOUNDATION

AMERICAN SECURITIES
FOUNDATION/
MICHAEL FISCH

SETH AND BETH
KLARMAN

MICHAEL E. PORTER
FAMILY
FOUNDATION

RONALD A. HOMER

PAUL B. DOSBERG CHARITABLE FUND
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Community Foundation for Greater Buffalo

BARRY B. AND
ELEANOR G. WHITE

STEVE GROSSMAN

JOHN MCQUILLAN



SHERWIN-WILLIAMS.

LYNDA M.
APPLEGATE

JIM SMITH

SUSAN SCHIRO AND
PETER MANUS

MURRAY MALONEY
FAMILY FUND



If you would like to contribute to the Michael E. Porter Research Fund, visit:
icic.org/michaelportersfund



ICIC'S WHY

A Catalyst for Economic Empowerment and Inclusive Growth

ICIC is a single organization, comprised of several distinct parts, all working together towards a common mission and shared goals. We are constantly evolving, and no matter the stage we are at, our driving force remains the same—to strive for economic empowerment, job creation, and sustainable growth through innovative research and dynamic programs. Our commitment to inclusivity and equity is steadfast as we cultivate partnerships, connect diverse stakeholders, and amplify the resilience of small businesses. With every entrepreneurial success story, we reinforce the notion that, as one unified entity, ICIC continues to shape a future where every community thrives.

Since our establishment in 1994, we have been dedicated to uplifting communities and fostering small business growth in underserved areas. For 30 years, we have guided small business owners through economic distress, providing support during challenges like lack of access to capital, recession, pandemic, inflation, supply chain disruptions, and market volatility.

As we reflect on our history, this shared drive has allowed us to serve more than 8,000 businesses, with a majority being BIPOC- and woman-owned.

The entrepreneurs we help are often located in under-resourced communities facing high rates of poverty and unemployment, with limited access to crucial resources for small business growth. In 2023 alone, ICIC served more than 3,000 businesses in 56 states, territories, and Canadian provinces. Of these businesses 72% percent were BIPOC-owned and 65% percent were woman-owned.

Looking ahead to 2024, we are filled with pride, gratitude, and confidence. The positive reception of our outreach efforts in underserved neighborhoods, including communities of difference, is evident in the growing numbers and the positive impact on community growth. This achievement wouldn't be possible without the generous support of our funders and sponsors, the dedicated efforts of our nominating partners, and the tireless commitment of our board and staff. We take this report as an opportunity to celebrate our collective accomplishments and renew our commitment to supporting a thriving, resilient, and strong small business ecosystem.

Photo by Bethany Versoy Photography

2023 ICIC Impact Snapshot

3,045

Businesses served

72%

BIPOC-owned/led businesses

68%

Woman-owned/led businesses

800+

Number of cities represented

56

Number of states, territories, and provinces represented

\$1.5M

Average revenues

10

Average age of businesses

10

Average number of full-time employees

STORIES OF IMPACT

Explore impactful stories on the transformative role of ICIC programs in guiding small businesses through the business lifecycle. These stories highlight the resourcefulness, visionary thinking, and grit of each business owner.



DISÉIYE, Toronto, Canada

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DISÉIYE (Passion)	20
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LE Global (Build)	25
STEPS by Kei-Che (Empower)	26
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LJV Development

Location: Everett, Massachusetts

Industry: Construction

Website: ljddevelopment.com

Leadership: BIPOC-owned, Woman-owned, Veteran-owned

ICIC Programs: ICCB Boston (2019); Building for Growth Cohort 1 (2022), Active Boston ICAN Steering Committee Member



DRIVE

Colombian immigrant Liseth Velez used her military experience to build a fast-growing government contracting firm

A proud immigrant from Colombia, Liseth Velez grew up in the blue collar city of Lowell, Massachusetts, filled with pride and love for her adopted homeland. She also had deep respect for the military and was determined to join the United States Air Force.

While in high school in Lowell, she enrolled in the Air Force Reserve Officers' Training Corps (ROTC), setting her on a path toward achieving her goal of joining the military. After graduation, she joined the U.S. Air National Guard and was stationed at Fort Leonard Wood in Missouri, where she began taking classes, thanks to reduced tuition rates offered through the military.

She made several deployments overseas, including in Africa, while serving as an HVAC technician in the Air National Guard's 102nd Civil Engineering Squadron. It was there, working in remote areas on tight military budgets and with limited resources, that she learned how to manage complicated construction projects, often under strict deadlines.

She learned to build responsible and accurate budgets, navigate complicated procurement rules, comply with government regulations, and maintain vitally important schedules. She also made invaluable connections with contractors while learning risk management and best practices in hiring and operations—all of which would serve her well in her post-military career.

"In the military, I was able to see construction done in a different way and that allowed me to be more creative," Velez explains. "When you lack resources, you're in survival mode."

"In the military, I was able to see construction done in a different way and that allowed me to be more creative."

**LISETH VELEZ, FOUNDER & CEO,
LJV DEVELOPMENT**

She received an Associate's Degree in 2015 from Northern Essex Community College in Massachusetts. She worked in the beverage industry for several years and dabbled in real estate development before launching her own construction management firm, LJV Development, in 2018.

"I didn't feel like I was fulfilling my life and doors kept getting closed," she recalls. "I watched federal contracting and how it impacted the military. I was receptive to hearing from other people, going to programs, and being more open to gaining knowledge from other people."

“ICIC’s Building for Growth was a great program. They brought in a lot of construction experts. We saw how some of the construction managers were going through scenarios, finding resolutions, mitigating risk. It also helped me expand my network significantly. The big thing with ICIC is they’re nationwide. Connecting with other business owners is a big help.”

**LISETH VELEZ, FOUNDER & CEO,
LJV DEVELOPMENT**

Based just outside of Boston, LJV focused on institutional and commercial clients, as well as federally-contracted projects, realizing the great opportunities available because the company is woman- and veteran-owned.

“I did it very unconventionally,” she says of building the business. “My construction experience came from the military which is very different than the private sector. I jumped into it. I had never started a business in my life.”

“I had a ton of leadership knowledge and skills,” she continues. “But the biggest things were not having the network in the industry, not understanding the issues around compliance, and a lack of working capital.”

The ICIC effect

In 2019, she took a major step toward figuring out the capital piece of her business thanks to her participation in ICIC’s Inner City Capital Connections (ICCC) program. She also continued her schooling while building the company, earning a Bachelor’s Degree in 2021 from Webster University in St. Louis. She also participated in ICIC’s Building for Growth (BFG) program.

“That was a great program,” she says. “They brought in a lot of construction experts. We saw how some of the construction managers were going through scenarios, finding resolutions, mitigating risk. It’s also helped



me expand my network significantly. The big thing with ICIC is they’re nationwide. Connecting with other business owners is a big help.”

LJV is now at 15 employees, many of whom are also veterans. The firm has negotiated multiple contracts with federal agencies, including the Department of Defense, the Veterans Administration, the General Services Administration, and the Federal Aviation Administration, among others. She’s also contracted with colleges and institutions on renovation and construction projects, including Wellesley College and Harvard Business School.

In 2023, the federal Small Business Administration named LJV Development the Massachusetts Veteran Business of the Year.

“The biggest ‘a-ha’ moment for me and my business was really understanding the opportunity and how to connect with the people that will give you that opportunity,” she says. “For me that’s been my big motivation is the fact that I know my position—as a veteran, a woman, and a person of color—that I have access to opportunities and that I play a role in the grand scheme of economic growth and creating jobs.”

As an immigrant, a veteran and a woman, she’s faced her share of challenges, but has relied on lessons learned through her schooling, military experience and her work with ICIC. Chief among them, she says are the importance of building a “solid team” and to “have a plan.”

“A lot of business owners are visionary and we have great ideas, but if you don’t have plans, and strategies and metrics, and you just keep on thinking you’re going to be able to grow without a plan, that is a recipe for disaster,” she says. “That plan is your compass. If you don’t have a clear direction of where you’re going, you’re never going to get there.”

“If you don’t have a clear direction of where you’re going, you’re never going to get there.”

**LISETH VELEZ, FOUNDER & CEO,
LJV DEVELOPMENT**



Sgt. Clean Car Wash

Location: Uniontown, Ohio

Industry: Car Washes

Website: sgtclean.com

Leadership: Veteran-owned

ICIC Program: Goldman Sachs 10,000 Small Businesses Cleveland, Cohort 10 (2015)



SUSTAINABILITY

U.S. Marine Brian Krusz builds careers at his chain of car washes across Ohio



Recently celebrating its 10th anniversary, the veteran-owned Sgt. Clean Car Wash chain now includes 16 locations. Founded by U.S. Marine Brian Krusz, Sgt. Clean now has more than 165 employees, a thriving membership program and a robust employment package to not only create jobs, but build careers.



Visit the online report to watch the video
icic.org/sgtcleancarwash



TeamFicient

Location: Chicago, Illinois

Industry: Administrative and Support Services

Website: teamficient.com

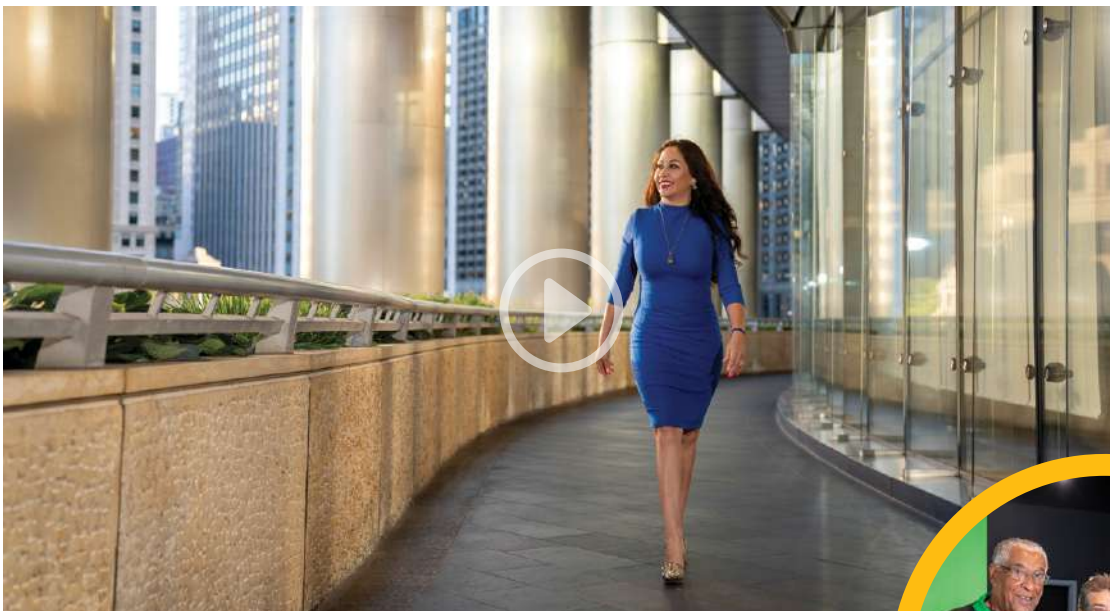
Leadership: BIPOC-owned, Woman-owned

ICIC Programs: Goldman Sachs 10,000 Small Businesses Chicago Cohort 8 (2014); ICCS Chicago 2018 and 2021*



SOLUTIONS

Chicago entrepreneur Mayra Kahn has created outsourcing that creates jobs for her community while helping small businesses grow



Led by “serial entrepreneur” Mayra Kahn, TeamFicient is a woman- and minority-owned company dedicated to providing comprehensive remote-office solutions to businesses looking to save time and maximize potential. Her experience owning and operating three successful businesses inspired Mayra to mentor and train the next generation of entrepreneurs.



Visit the online report to watch the video
icic.org/teamficient

*Mayra Kahn participated in ICIC programs as part of the leadership of Nova Driving School.

Charles & Company

Location: Long Beach, CA

Industry: Manufacturing

Website: cnctea.com

Leadership: BIPOC-owned

ICIC Programs: ICCC Dallas 2014, San Diego 2018, San Diego 2020, and San Diego 2021



OVERCOMING

Lawrence Charles emerged from homelessness to become an international model and build an iconic tea brand embraced by Hollywood and the Royals

There was a time when Lawrence Charles was as far from being a CEO as one could imagine.

He and his family struggled with being houseless in Canton, Ohio, when he was young, a time he recalls vividly. He remembers carrying all his belongings in a trash bag as his family searched for a shelter, as well as moving from apartment to apartment with his grandparents.

“I tried to understand why my grandparents kept everything in boxes. They never unpacked,” he remembers. “That was a powerless situation.”

But Charles was determined to change his situation. He lived in a homeless shelter while putting himself through the Pittsburgh Institute of Art. It was during this moment of challenge that he accepted a part-time modeling gig for a local department store, which led to a big break for him.

A New York City fashion director saw his photo and invited him to come to New York to do more modeling. Soon, he was a Tommy Hilfiger model traveling the world, working with a major international public relations firm and networking with industry power players.

“I was able to get through college and I was fortunate I had an opportunity in New York City as a model,” he

remembers. “That’s where I learned some of the fundamental aspects of business. Being a model, you fly all over the world and you’re working with these major PR firms and you see how they’re making these really interesting decisions. I had to uniquely find my own way.”

He had an entrepreneurial spirit and that led him to rely on himself to create his own unique pathway to success.

“My gift was to get into business,” he says. “What that meant was being able to be well-connected, well-capitalized, and to build a legacy. That’s how I look at it.”

“My gift was to get into business,” he says. “What that meant was being able to be well-connected, well-capitalized, and to build a legacy. That’s how I look at it.”

**LAWRENCE CHARLES, FOUNDER & CEO,
CHARLES & COMPANY**

“ICIC is incredibly important to me,” they’ve been absolutely incredible with information. To see someone like Steven Rogers, a Harvard professor who looks like me, has been incredible.”

**LAWRENCE CHARLES, FOUNDER & CEO,
CHARLES & COMPANY**

Opportunity knocks

While modeling with Hilfiger and living in New York, he began frequenting the city’s tea houses in Greenwich Village and Harlem, embracing the beverage’s health and wellness benefits. He became a tea connoisseur and realized the power of tea, and the marketability, especially among societal elites in the modeling, entertainment, and business world.

He relocated to Los Angeles and launched Charles & Company, an organic and kosher tea brewing company that ethically sources its ingredients from across the globe. He began selling tea door-to-door, riding his bike through Santa Monica with a backpack stuffed with his new products.

Soon, he was hosting celebrity backyard tea parties, pop-ups at high-end restaurants in Malibu and Beverly Hills, and built a following that included celebrity fans like Sir Anthony Hopkins and even members of the British Royal Family. Celebrity chefs and business executives embraced the fledgling company and soon his tea was a staple in luxury hospitality and culinary institutions, including Malibu Farm, Nobu Hotels, and the Four Seasons.

“Although I started with tea, the goal was never just a tea house. It was to use tea as a disruptor,” Charles explains. “The core part was building out hospitality, building out restaurants, resorts, hotels, and that core piece allowed for the story to happen. Now that we’ve been able to kind of get that core part down, now we’re starting to build out the business.”



The ICIC difference

And that’s where ICIC came in. He heard about the program through the mayor’s office in San Diego and was impressed by the roster of professors available to entrepreneurs like him, including acclaimed Black business professors like Steven Rogers from Harvard.

“ICIC is incredibly important to me,” he says. “They’ve been absolutely incredible with information. To see someone like Steven Rogers, a Harvard professor who looks like me, has been incredible.”

He connected with capital raising opportunities as well through his work with ICIC, opening more doors as he grows his company. He’s moving forward with plans to purchase a building to build a manufacturing and distribution facility.

“I grew up where I was desperate. I was chasing people in my neighborhood,” he explains. “It’s been about business plans, the connections I’ve made. It’s been instrumental. We’re at this inflection point. We’re in such a unique, great space to go ahead and start scaling.”

He now has five employees and regularly connects—and reconnects—with contacts he’s made through ICIC, whether it’s other small business owners or capital connections who can link him to financing to meet his growth goals.

“I had to understand how to get over this hurdle of finance. Because not only did I have to undo a lot of foundational stuff from me growing up—how I looked at money, and credit—I had to look through all these hurdles that were completely unexpected.”

“In terms of going forward in business, I’m so fortunate for ICIC,” he continues. “You build business by leveraging connections.”

“I had to understand how to get over this hurdle of finance. Because not only did I have to undo a lot of foundational stuff from me growing up—how I looked at money, and credit—I had to look through all these hurdles that were completely unexpected.”

**LAWRENCE CHARLES, FOUNDER & CEO,
CHARLES & COMPANY**



DISÉIYE

Location: Toronto, Canada

Industry: Fashion Design

Website: diseiye.com

Leadership: BIPOC–owned, LGBTQ+–owned,
Woman–owned

ICIC Program: ICCA Canada, Pizza Hut
Equal Slice Cohort 1 (2021)



PASSION

Nigerian-born fashion designer turns culture into upscale evening wear for celebrities, professionals, and artists in Toronto



A custom evening wear designer and personal stylist to professionals, entertainers, musicians, and artists, Diséiye was a participant in the first Pizza Hut Canada Equal Slice cohort. The Nigerian-born entrepreneur draws design inspiration from their clients' cultural experiences, which has shaped the company's credo: "Preserving Stories Through Clothing."



Visit the online report to watch the video
icic.org/diseiye



Real Zepeda Tequila

Location: Boston, Massachusetts

Industry: Alcoholic Beverages

Website: realzepedatequila.com

Leadership: BIPOC-owned

ICIC Programs: CSB Cohort 5 (2022), ICCB Boston 2022, and 2022 Latinx Cohort



HERITAGE

Former pro soccer player Oscar Zepeda is disrupting the spirits industry with authentic tequila that pays homage to his Mexican roots



Mexican-born former professional soccer player Oscar Zepeda views his family's craft tequila business not as a celebrity-driven nightlife product, but rather as a conduit to educate consumers about his homeland's heritage. Producing their tequila independently from the agave fields in Mexico to their production facility in Boston, Zepeda is dedicated to creating good paying jobs for the Latinx community here and abroad.



Visit the online report to watch the video
icic.org/realzepedatequila



Juniper Environmental

Location: Bismarck, North Dakota

Industry: Environmental Consulting

Website: juniperenvironmental.com

Leadership: Woman-owned

ICIC Program: Goldman Sachs 10,000 Small Businesses National Cohort 3 (2015)



PRESERVE

North Dakota native, Beth Nodland, has transformed her love and respect of local culture, Native American history, and community into a thriving environmental contracting firm

Beth Nodland grew up in North Dakota and worked all over the world before returning to the Badlands of her home state where she found her calling in preserving the region's rich history and culture.

"I love the history of this area," Nodland explains. "I wanted to start a company that provided jobs for archaeologists and take into account every cultural resource before it was destroyed. I wanted to save these cultural resources."

From that passion, Juniper Environmental was born in 2007, the only certified woman-owned environmental and cultural consulting firms in North Dakota. Today, the company has 15 employees who conduct ecological, environmental, and geological studies; consult on water resources, infrastructure, and transportation planning; and the use of geospatial technologies.

From Detroit to Tulsa to Denver to Utah to Dallas, Juniper Environmental consults with government agencies, energy companies, developers, and others to ensure that natural and cultural resources are protected during major construction and infrastructure projects.

Nodland was born and raised in Bismarck, North Dakota, before leaving to work in political organizing in Washington, D.C. She worked for the Washington

professional football team (now known as the Washington Commanders) and taught English in Czechoslovakia before going back to school for archeology and anthropology at the University of Minnesota, then attending graduate school at the University of Wisconsin.

After finishing graduate school, she ran an environmental nonprofit in Minneapolis for 15 years and was CEO of an environmental consulting firm for five years. It was all rewarding work, but she felt a calling to return to her hometown and use her expertise to protect the landscape and culture that she knew so well and loved.

"I started and ran some companies for other people, but I finally decided I needed to do it for myself," she remembers.

"I love the history of this area, I wanted to start a company that provided jobs for archaeologists and take into account every cultural resource before it was destroyed."

**BETH NODLAND, PRESIDENT
JUNIPER ENVIRONMENTAL**

“I wanted to work at a place that was family friendly,” she says. “I needed it to be very flexible. And I want that for everyone. It was a way for me to focus on family and focus on the future and preserve the cultural resources of this area.”

**BETH NODLAND, PRESIDENT
JUNIPER ENVIRONMENTAL**

Supporting Families

She also became a mother at age 47 to a son with Down Syndrome, so running her own business at home allowed her the flexibility to support her child’s special needs. In building Juniper, which was named after an art gallery she founded years earlier, she wanted to ensure it was a supportive environment for employees with family obligations.

“I wanted to work at a place that was family friendly,” she says. “I needed it to be very flexible. And I want that for everyone. It was a way for me to focus on family and focus on the future and preserve the cultural resources of this area.”

The business formed during an oil boom in North Dakota that included massive energy companies descending on the rural state to build pipelines, transmission lines, water treatment facilities, and other major infrastructure projects that not only disrupted the serenity of the Badlands, but also threatened to displace communities, destroy irreplaceable historical sites and artifacts, and erase Native American history.

“I have always loved the Native American history. Along the Missouri River there were large villages with thousands of people in the Bismarck area. It was home to 15,000 residents in the 1500s,” she explains. “For me to learn there was this kind of agricultural and trade community there so long ago, is very interesting to me. It’s my landscape too, so it was interesting to learn that deep history that wasn’t being taught. I love the landscape and wanted to be working in it every day.”



Being a woman in the male-dominated industries of oil, energy, government, and archeology has posed formidable challenges. Being a native of the Bismarck area, she is used to men overlooking women in business but she asserts herself when needed and leans on her male colleagues for assistance when necessary. Financing, as with any small business, has also been challenging, especially for Juniper, which relies on long-term, often government-funded projects where the checks are frequently slow to come.

The ICIC Difference

She was introduced to ICIC through Goldman Sachs 10,000 Small Businesses Program, which helped her cope with agonizing delays in payments from large corporations and government agencies.

“Cash flow is super hard, like a lot of small businesses,” she says. “We are fronting a lot of business for large international energy companies. We get hired and do our field work and write a report and submit an invoice and they take 60 or 90 or 120 days. And then it goes to a commission for approval and then it works its way back. I got a lot of help from (ICIC) instructors on how to manage that slow cycle.”

ICIC also assisted her in growing the business, including purchasing a historic building in downtown Bismarck that now serves as Juniper’s headquarters. She purchased a commercial building that had a history of being a former military building as well as being tied to the region’s Wild West history. She became the first North Dakota business to go through ICIC’s programs.

“We were just overwhelmed. I had hundreds of projects going on and I needed help,” she says. “What it did was it gave me the tools I needed at that moment to brave the onslaught of the oil boom. All the big firms came into town and opened offices and started trying to undercut us. The program helped us compete at that level, against these big firms.”

She’s since attended ICIC sessions in Washington, D.C. and has collaborated with other North Dakota businesses that have since joined. She also remains engaged with ICIC through online programs.

“Having access to the online cohort has been really important to be able to reconnect and reunite with people. It’s not like it’s one and done. You get to keep reconnecting,” she said. “I feel like at various points,

“We were just overwhelmed. I had hundreds of projects going on and I needed help,” she says. “What it did was it gave me the tools I needed at that moment to brave the onslaught of the oil boom. All the big firms came into town and opened offices and started trying to undercut us. The program helped us compete at that level, against these big firms.”

**BETH NODLAND, PRESIDENT
JUNIPER ENVIRONMENTAL**

the program has invited me to reengage with the whole process and think about it again. There have been several times where I have revisited the goals that I set in that (first) program. It keeps re-inspiring me.”



LE Global

Location: Washington, D.C.

Industry: Construction

Website: leglobalcontracting.com

Leadership: BIPOC-owned, Woman-owned, Veteran-owned

ICIC Programs: Building for Growth Cohort 1 (2022), ICCB Baltimore 2022, Goldman Sachs 10,000 Small Businesses (2023)



BUILD

South African immigrant and U.S. Army Veteran Lalini Pillay recruits women into her growing government contracting firm



Led by CEO and former U.S. Army officer Lalini Pillay, LE Global is a woman- and veteran-owned construction company based in Washington, D.C. Born in South Africa, Pillay has won federal and state government contracts for building, electrical, bridge, and infrastructure projects, while scaling her business and recruiting women into the male-dominated field.



Visit the online report to watch the video
icic.org/leglobal



STEPS by Kei-Che

Location: Cedar Falls, Iowa

Industry: Education

Website: stepsbykeiche.com

Leadership: BIPOC-owned, Woman-owned, Disability-owned

ICIC Program: Goldman Sachs One Million Black Women: Black in Business Cohort 2 (2022)



EMPOWER

Deaf artist, educator, and innovator Kei-Che Randle uses music and art to provide enrichment opportunities for Deaf/Hard of Hearing students



Combining American Sign Language, music, online education, and performance art, Kei-Che Randle, a Black Deaf woman, is enriching the lives of young Deaf/Hard of Hearing children and empowering them to thrive in educational settings. Through innovative programs like “Def Gospel Jams,” one-on-one mentoring, group instruction, adaptive birthday party events, and more, she is raising awareness and creating pathways to success and inclusion for students with hearing disabilities.



Visit the online report to watch the video
icic.org/stepsbykeiche

neMarc Professional Services, Inc.

Location: Memphis, Tennessee

Industry: Administrative and Support Services

Website: nemarcstaffing.com

Leadership: BIPOC-owned, Woman-owned

ICIC Programs: ICCM Memphis 2017, 2018, and 2020;

IC100 Award 2019, 2020, 2021, 2022, 2023



NETWORK

Carmen Brown and Ken Harris are transforming temp work into careers in government, education and business to uplift communities

Carmen Brown and Ken Harris are like most smart entrepreneurs: they saw an opportunity and they took it. But it wasn't only an opportunity to build a successful, money-making business, it was also an opportunity to help build their community.

"What Carmen and I have created together is building a network," Harris says. "We have a very good referral network. We've established very good communications with our partners. Because of our success ... people come to us."

Founded in 2003 by Brown, a former human resources manager at IBM, neMarc's motto is "exceptional service is priority one." Seems simple enough, but in the world of professional staffing, that ethos posed a challenge to Brown and Harris.

They needed to find top quality administrative and clerical employees who would sign on for long-term commitments with government agencies in desperate need of good workers. Harris, the company's chief operations officer and chief financial officer, was coming off a 40-year career as a financial manager for non-profits and corporations. He had a strong background in information technology and HR and had just retired when a friend introduced him to Brown in 2006, just as Brown was launching the company's growth strategy.

"I was tired of the corporate arena. I'd always been having to answer to someone else. I wanted to get into a situation where I'm making the decisions," Harris recalls. "At the end of the day, if something doesn't go right, I only have to get mad at myself. It was just time to be able to do something else ... and reduce the stress."

Goal-oriented

He and Brown had similar goals, which included running a successful company where they could make a good living and help build their community. Raised in Memphis, Brown is the daughter of two school teachers and is a graduate of Knoxville College.

She worked for 22 years at IBM, moving around the country as needed. When she was told she would need to relocate from Rochester, New York to Tennessee, she took a job at Rochester Telephone, and joined the HR department. She later went to work for RandStad and learned about the importance of quality administrative and clerical staffing. She also learned why some employees worked out well with companies while others did not last.

"I saw some things going on with employees," she recalls. "Certain employees weren't getting the types of jobs I thought they should be getting."

“I really believe it’s my employees,” she says of her company’s success. “They are very skilled. And we have a training program online. They can improve their skills. It’s been amazing. The majority of the people want to work and they love what they’re doing.”

**CARMEN BROWN, PRESIDENT & CEO,
neMARC PROFESSIONAL SERVICES, INC.**

RandStad also offered her an opportunity to relocate, but instead, she decided to go back to Memphis and start her own business. She worked from home and met job seekers at Starbucks to help connect them with positions in government, nonprofits, and local businesses. In 2003, she got her first office in Memphis.

“I had a few clients that liked me and wanted to give me an opportunity,” she remembers. “I started doing proposals and joined the Memphis Minority Business Council. I was likable.”

She was also trustworthy. The Memphis city government and tangential agencies soon learned that Brown consistently supplied qualified employees who would commit to the job. She was diligent in weeding out bad workers and made sure that her referrals were top notch.

After Harris joined, the company continued to grow. She found ICIC through the Memphis Minority Business Council and attended classes and seminars at the University of Memphis. She participated for two years in the Inner City Capital Connections program offered by ICIC, where she established invaluable business contacts and created a robust network that has continued to this day.



Community Building

She’s now providing administrative, clerical, payroll, and accounting employees to the Memphis police department and city government, in addition to other government agencies and private companies. The company was recently named one of the top 10 staffing agencies in the Memphis area and has been recognized for five straight years on the IC100 Awards list, including once landing in the top 25 of the fastest growing inner city businesses in America. The company holds certifications as a Minority Business Enterprise, Woman Business Enterprise, Locally Owned Small Business Enterprise, and a Disadvantaged Business Enterprise.

“I really believe it’s my employees,” she says of her company’s success. “They are very skilled. And we have a training program online. They can improve their skills. It’s been amazing. The majority of the people want to work and they love what they’re doing.”

Selecting eager workers from the local community has been a major benefit, as Brown has been able to supply quality employees to her clients, while providing opportunity to the neighborhoods where she grew up and works.

“Some of the people who come to me really don’t know their skillsets,” she says. “To show them what they can do and how they can progress, has been fantastic.”

The company has transitioned away from corporate warehouse staffing and has leaned into municipal and state government, as well as working with colleges, including the University of Texas–Austin, St. Edwards University in Austin, University of Memphis, and others. The firm now supplies meal services, nurses, accountants, IT, and HR professionals to colleges across the region.

Brown is still utilizing some of the core concepts she learned from the Inner Cities Capital Connections programs from 2017 through 2020 as she adapts to her client’s needs, scales the business, and builds capacity for sustainable growth and resiliency.

“Our biggest challenge right now is not growing too fast,” Harris says. “Ninety-five percent of the jobs that we have are over \$15 an hour. Most are in the \$20–\$30 an hour range. Our problem tends to be finding people for some of the positions who are serious about working.”

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**KEN HARRIS, COO & CFO,
neMARC PROFESSIONAL SERVICES, INC.**

“But we’re trying to be good citizens in the community,” he continues. “We’ve reunited with some organizations to see how we can help them. We are making sure we’re providing the best value we can. And we’re always looking to renew our commitment to grow in a positive way. We are always looking for that motivation to be the best organization we can be.”



RESEARCH

Adapting to a Changing Landscape

ICIC was established in 1994 as a research organization. Initially developed to expand on Dr. Michael Porter's framing of the competitive advantages of inner cities, ICIC's research agenda quickly grew to include a diversity of topics and positioned us as leading experts on the economies of underserved urban communities.

Dr. Porter's founding principle of the "competitive advantage of inner cities" aimed to identify potential locational strengths of underserved urban communities, such as proximity to regional economic hubs, potential workforces, and other positives, rather than focusing exclusively on disadvantages. ICIC subsequently developed a quantitative method to identify areas that meet the definition of "inner city," and deployed ICIC's research and strategic experts to offer unique data and insights to help public and private partners support these cities and towns.



Expanding Beyond Inner Cities

Over the three decades since this definition was established, the term "inner city" has become progressively less reflective of the landscape of need in the metropolitan areas of the United States. Concentrated poverty, which was once mostly encountered in the core areas of major cities, has always existed in rural areas and has increasingly spread to suburbs. To reflect this change, ICIC shifted its core mission of serving "inner cities" to include "under-resourced communities" in 2020. [Under-resourced communities](#) represent concentrated poverty in both the central cities and suburbs of U.S. metropolitan areas. This detailed understanding of where economic hardship is felt, and by whom, is critical to achieving ICIC's mission of closing the racial wealth gap through entrepreneurship and economic development.

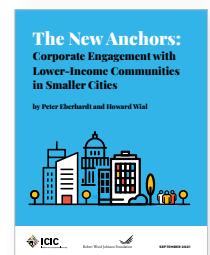
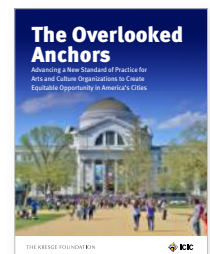
Read the report: icic.org/new-face-under-resourced-communities



Broadening the Scope of Anchor Institutions

ICIC has long been recognized as an authority on anchor institutions—large or otherwise influential organizations that participate in community engagement activities and are deeply rooted in their communities. In the early 21st century, economic development researchers and practitioners thought of anchor institutions as including mainly hospitals and universities ("eds and meds"), especially those located in or near low-income neighborhoods of major cities. ICIC's early research on anchors reflected this view. More recently, though, ICIC has expanded the scope of what regional anchors might look like, investigating the potential anchor roles of [arts and cultural institutions](#) and [large for-profit companies](#), including those in smaller cities.

Read the reports: icic.org/overlooked-anchors-report, icic.org/new-anchors-report





“The Saint Paul Port Authority is an economic development agency committed to expanding the city’s tax base and serving as a conduit to quality job opportunities. As such, we make it a priority to advocate for “no net loss of light industrial land” in the City of Saint Paul. It has long been our belief that light industrial businesses make positive contributions to our community and provide jobs with above average pay with low barriers to entry. Thanks to the ICIC’s research, we were able to quantify this information and provide the data to illustrate the contributions our redevelopment projects have made in terms of jobs and taxes.”

Andrea Novak

Senior Vice President of Marketing
Saint Paul Port Authority



“Grove Collective Foundation accelerates economic and social mobility solutions by equipping innovators with teams of experienced social entrepreneurs. Beginning in the spring of 2021, Grove entrepreneurs formed an alliance with a group of the nation’s scaling Black real estate developers and the Siegel Family Endowment to collectively envision how to remove the systemic barriers hindering the growth of Black and Hispanic-owned real estate firms. In partnership with ICIC, we conducted first of its kind research landscaping the Black and Hispanic Real Estate developer market. Thanks to ICIC’s research skill and deep expertise illuminating economic development opportunities in urban America, we were able to surface insights about how to make capital flow more equitably in the industry that have been highlighted by prominent media outlets and Congressional policy makers.”

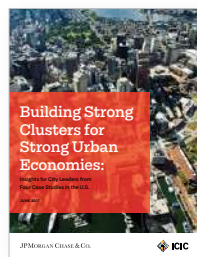
J.B. Schramm

Founder and Managing Partner
Grove Collective Foundation

Innovating with Industry Clusters

Dr. Porter introduced the idea of industry clusters—groups of firms in related industries that are located near one another and benefit from their mutual proximity—as a tool for analyzing the competitive advantages of regional economies. ICIC pioneered the use of the cluster concept to understand the competitive advantages of “inner cities” and continues to use it to analyze the economies of under-resourced communities. In 2017, we published a [cluster growth toolkit](#) to help local leaders leverage the strengths of their urban economies and address the challenges those economies face.

Read the report: icic.org/building-strong-clusters



First-of-Its-Kind Report on Black and Hispanic Real Estate Developers

In 2023, ICIC leveraged its expertise on industry dynamics and racial disparities in business ownership to co-author a first-of-its kind report on [Black and Hispanic real estate developers](#). Because real estate development is situated between real estate ownership and business ownership, it has the potential to be a powerful engine of wealth-building for Black and Latino communities. The report describes the current niche that these developers occupy in the market, shows both their strengths and the challenges they face, and details the barriers to greater Black and Hispanic representation in the industry.

Read the report: icic.org/glass-bottleneck-report



Expanding Research Focus

As ICIC increasingly shifted to offer direct technical assistance and education to small businesses, our research focus expanded to follow this practical expertise. ICIC's small business programs help entrepreneurs develop hard skills in finance, human resource management, operations, marketing and communications, and other key areas. Research has followed suit, carrying out evaluations of [technical assistance programs and ecosystems](#) in a variety of cities, as well as providing a [comprehensive overview of the small business finance industry](#) with a focus on racial and gender equity.

Read the reports: icic.org/technical-knockout-report, icic.org/capital-access-gap-report

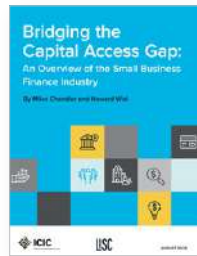
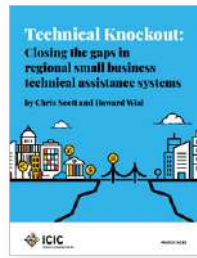


Photo by Paige Brown Photography

Leading Authority on Economic Development of Under-Resourced Communities

Since our inception, ICIC has employed researchers from a wide range of disciplines and specializations. Our interdisciplinary expertise has included economics, geography and geospatial analysis, sociology, urban planning, community-engaged research, and many other realms of knowledge. This diversity of methods and backgrounds is represented in the work produced by our research team. It helps position ICIC as the nation's leading authority on the economic development of under-resourced communities and the businesses that thrive in them.

ARCTARIS IMPACT INVESTORS, LLC is a Boston-based impact investment firm with experience spanning 13+ years and 7 private funds, with both debt and Opportunity Zone equity investments. The firm manages funds that invest in growth-oriented operating businesses and community infrastructure projects located in underserved communities.



KAISER PERMANENTE is the largest non-profit health care delivery system in the United States, with more than 12 million members and 300,000 employees, operating 39 hospitals and more than 700 medical offices across eight regions.



GROVE COLLECTIVE FOUNDATION is a social-impact consulting group. Grove draws on its teams of experienced social entrepreneurs to help CEOs accelerate their sector-changing ideas. Grove's nationally-recognized social change pioneers identify solutions with the potential for systems changing impact and provides the strategic capacity to bring them to life.



The **SAINT PAUL PORT AUTHORITY** is an economic development agency that expands the City's tax base, serves as a conduit to quality job opportunities, advances sustainable and equitable development, and advocates for river commerce.



PROGRAM UPDATES



Photo by Paige Brown Photography

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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 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 September 2023, *10,000 Small Businesses* launched in both North Dakota and Arkansas as part of the program's rural expansion initiative. Goldman Sachs is focusing on reaching rural states and communities to ensure the program continues to support a diversified and representative group of small business owners.

[Learn more about this program at: icic.org/10ksb](https://icic.org/10ksb)

2023 Impact Snapshot: Goldman Sachs 10,000 Small Businesses

12.8K+

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

53%

of graduates have hired additional employees in the first 18 months after graduation

85%

of alumni do business with other alumni

72%

of graduates have increased their revenue, 18 months after graduation

98%

of participants complete the program

Photo by Paige Brown Photography

Alumni Spotlight



“I found out that almost everyone in the program shared many of the same problems as small businesses and that getting past being small was a struggle for everyone. By learning from others that were where you wanted to be really helped lift all of us to the next level. Your mentors need to come from where you want to be and not where you are at now.”

Mike M. Homma, President

Gap Engineering
gap-eng.com
Goldman Sachs *10,000 Small Businesses*
Houston Cohort 8 (2013)



“The one key takeaway I received while participating in the 10KSB program was that it is acceptable to continue to take financial risks to scale. It’s ok to have debt for a reasonable amount of time. It’s ok to secure loans and use lines of credit. All of these things I had been hesitant to do. Now I have the employees I need to continue to expand and grow. Now we have a larger, nicer office to work in everyday. Taking a financial risk has led to improved sales, client perception, and employee morale.”

Brandon Crumpton, President

Key Signature Entertainment
Charlotte, North Carolina
keysignatureonline.com
Goldman Sachs *10,000 Small Businesses*
National Cohort 16 (2021)



BIPOC Entrepreneurship through Acquisition

In early 2023, ICIC partnered with New Majority Capital as the outreach and selection partner for the pilot of the [BIPOC Entrepreneurship through Acquisitions \(bETA\)](#) program. bETA is a 10-week accelerator that helps participants understand the entrepreneurship through acquisitions (ETA) process, become investor-ready, and connect with the right resources to succeed. The program combines in-person and virtual weekly sessions to educate participants on acquiring and running an existing small business.

The inaugural cohort, based in Rhode Island, launched in March 2023 with 31 participants. The program's second cohort was based in Atlanta, Georgia, and held in the Fall of 2023.

ICIC is at the forefront of reimagining the landscape for entrepreneurs seeking the essential knowledge required to acquire existing businesses. Through innovative initiatives like the BIPOC Entrepreneurship through Acquisitions (bETA) program, ICIC is breaking new ground in providing a comprehensive and accessible pathway for acquisitions. This forward-thinking



approach not only democratizes access to entrepreneurship opportunities but also allows established business owners to continue impacting their local economy and generational wealth.

Learn more about this program at: icic.org/bipoc-entrepreneurship-through-acquisition

2023 Impact Snapshot: BIPOC Entrepreneurship through Acquisition

31

Program participants in 2023

6

States represented in bETA in 2023

21

Cities represented in bETA in 2023

29%

Women participants

96%

BIPOC participants

Alumni Spotlight



“Acquisitions is a whole new ball game. I’ve been an entrepreneur for 20 years, and it never occurred to me to acquire an already thriving business. So, it’s a real game-changer for me. Starting a business from scratch is exciting and positively challenging, but also extremely draining. This program taught me how to evaluate an existing business so I can get in there, bring my skills and talents, and grow it—which is a slightly lighter lift.”

Erica Nunnally

BIPOC Entrepreneurship through Acquisition
Inaugural Cohort (2023)
Providence, Rhode Island



“This program gave me the confidence to go after a bigger business, something that is really cash flowing, that I wouldn’t have considered before because of lack of funds, experience, or just being afraid of taking that leap. Through this program, the training, and the network within the cohort, I have gained the confidence to aim higher.”

Sarah Rejouis

BIPOC Entrepreneurship through Acquisition
Inaugural Cohort (2023)
Providence, Rhode Island



Goldman Sachs One Million Black Women: Black In Business

Since 2009, ICIC has served as the national outreach and selection partner for Goldman Sachs' widely impactful [10,000 Small Businesses](#) initiative. In 2022, 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.

One Million Black Women, launched in 2021, commits \$10 billion in direct investment capital and \$100 billion in philanthropic support to address the dual disproportionate gender and racial biases that Black women have faced for generations, which were exacerbated by the pandemic. In response to the increasing number of Black women sole proprietors and the disadvantages they face, the *One Million Black Women: Black in Business* program teaches participants how to price their products or services, hire employees, understand finances, and so much more. The curriculum was designed in partnership with 1863 Ventures and is delivered through both in-person sessions at Goldman Sachs headquarters in New York city and virtual sessions over 10 weeks, both at no cost to participants across the country.



Met with immense enthusiasm, the program has seen more than 450 participants across three cohorts since its inception. Now, the *Black in Business* program looks forward to serving many more Black women sole proprietors in the future.

[Learn more about this program at: icic.org/bib](https://icic.org/bib)

2023 Impact Snapshot: One Million Black Women: Black In Business

295

Program participants
in 2023

42

States represented
in BiB in 2023

182

Cities represented
in BiB in 2023

\$50.28K

Average revenue
in BiB in 2023

6 years

Average age of business
in BiB in 2023

Alumni Spotlight



“There are days when I step out of being the marshmallow maker and I focus on being the CEO of the company. [Before *Black in Business*], I never wanted to take on the title of CEO because I didn’t understand what that really meant. Now I understand there’s a difference between being the CEO and managing your business. The role of the CEO is to grow the business, and if I’m in every other role, then my business is just going to be flat.”

Saidah Farrell, Founder & CEO

Marshmallow of the Month Club
Cleveland, Ohio
marshmallowofthemothclub.com
Goldman Sachs *One Million Black Women:*
Black in Business Cohort 3 (2023)



“The program provided me not only hard skills like “how to institute sound systems and processes,” but also soft skills like building the confidence to be the CEO of my business. Act like the CEO, walk like the CEO, talk to the CEO and most importantly—make the hard decisions like the CEO.”

Ameerah Bello, Owner

Mathematician, Jr.
Atlanta, Georgia
mathjr.org
Goldman Sachs *One Million Black Women:*
Black in Business Cohort 3 (2023)



Building for Growth

CIC launched [Building for Growth \(BFG\)](#) in 2022 with the goal of addressing the historic underrepresentation of BIPOC- and woman-owned businesses in the construction industry, by providing them with the tools, education, and mentorship to grow and scale their businesses. Offered tuition-free to participants, BFG is a national, virtual executive education program uniquely designed to help primarily BIPOC- and woman-owned construction contractors access capital, increase bonding capacity, and secure contracts.

The program's robust curriculum combines 18 weekly classes, dedicated technical assistance, and long-term mentorship. BFG is taught by construction industry practitioners and experts, and comprehensively covers all the key elements needed to be a successful construction firm, including construction law, contract negotiation, and estimating.

[Learn more about this program at: \[icic.org/bfg\]\(https://icic.org/bfg\)](#)



Capitalizing on the success of the inaugural cohort launch in May 2022, the program impact was doubled when it expanded to two cohorts in 2023 with the generous support of four new principal sponsors: Kaiser Permanente, PG&E, Intuit, and The Home Depot. The program also broadened its geographic focus: the 2023 Spring Cohort focused largely on the west coast and the 2023 Summer Cohort recruited nationwide.

Impact of Inaugural BFG Cohort

156%

Average increase in bonding capacity

101%

Average increase in backlog

10.4%

Average increase in workforce

\$5.4M

Total capital raised

Snapshot of 2022-2023 BFG Participants

166

Participants impacted

85%

BIPOC-owned

62%

Woman-owned

29

States represented

\$2.2M

Prior-year average revenue

\$3.6M

Projected next year average revenue

13 years

Average age of business

Alumni Spotlight



“Participating in a program that provided such a thorough and detailed curriculum and content was one of the most fulfilling experiences and time well spent. Every topic was explored in a very open and honest manner. The issues that mattered most to construction businesses were highlighted on a consistent basis. The material shared with the class reinforced the subject matter and allowed us to take a deeper dive on our own time. The material is still available today as a valuable resource to us all. Every single class focused on key topics and matters that resonated. We were also paired with a mentor who I stay in touch with on a consistent basis. He provides constructive feedback and reassures me of the strength and stability of our operations. It is so important to have a person to voice opinions and concerns to. We now have the knowledge that can generate millions, so thank you ICIC and BFG for the great work you are doing for the small business community.”

Shirley Boubert-Rumble, CEO

Usource Construction
Washington, D.C.
usourceservices.com

Building for Growth Inaugural Cohort (2022)



“The BFG program covers a lot of topics that are critical to the success of a construction business and lays it all out in bite-sized pieces so we can implement what we learn to our businesses little by little. It gave us real practical knowledge of how to take a business from A to B. Personally, this program really helped me refine my strategy and think through how to structure my business effectively. This is a life-changing program, and now the hard work begins.”

Juan Reyes, CEO

Pro Roofing & Siding
Marietta, Georgia
myproroofing.com

Building for Growth Inaugural Cohort (2022)



Santander's Cultivate Small Business

Santander's Cultivate Small Business program is designed to help early-stage entrepreneurs, especially women, Black, Indigenous, and People of Color (BIPOC), working to build and sustain food-related businesses in diverse neighborhoods. ICIC is one of Santander's strategic partners in the initiative, which also includes Babson College and CommonWealth Kitchen.

Learn more about this program at:
icic.org/cultivate-small-business



2023 Impact Snapshot: Cultivate Small Business

Santander's Cultivate Small Business provides entrepreneurs with the key ingredients for success in their businesses, including 12 weeks of industry-specific education, professional networks, and mentoring as well as capital grants. Since launching in 2017, the initiative has offered eight cohorts that have engaged more than 450 participants.

170

Number of 2023 participants

76%

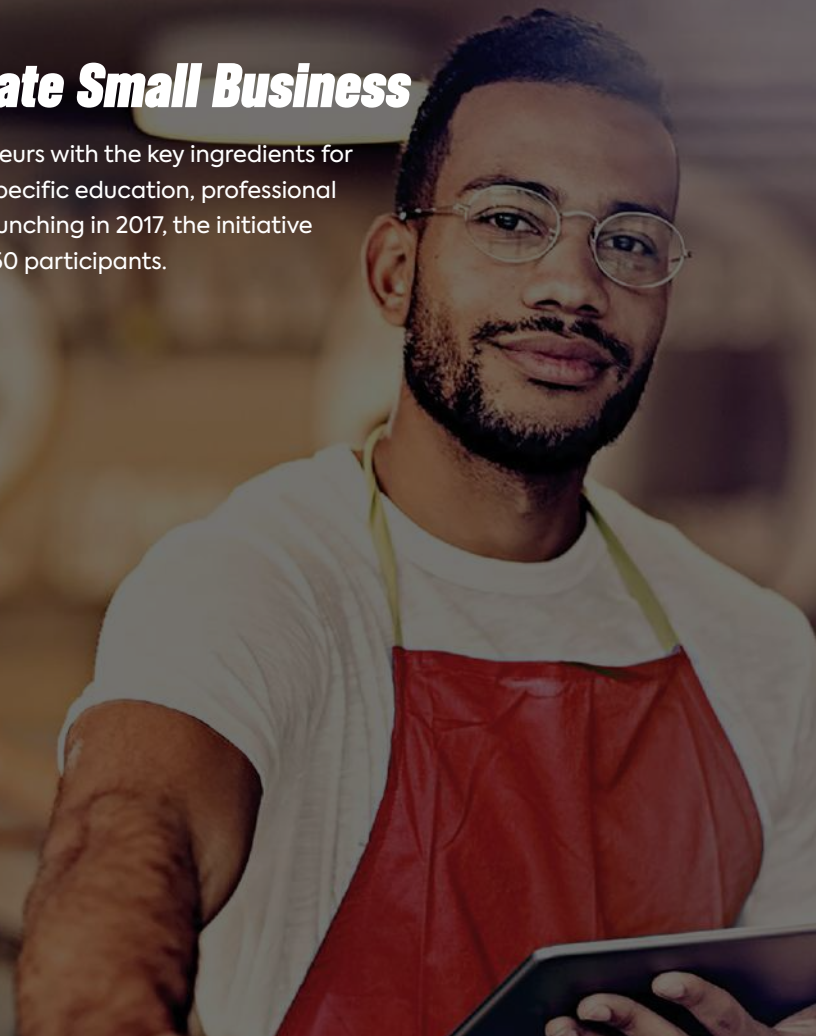
Low and/or Moderate Income (LMI)

75%

BIPOC-owned/led businesses

78%

Woman-owned/led businesses



Alumni Spotlight



“Participation in the Cultivate Small Business program was the catalyst that transformed Rootastes from a promising idea into a tangible reality. The tailored education, the invaluable networking opportunities, and the unwavering mentorship we received enabled us to navigate the complexities of the food industry with confidence and clarity. Furthermore, the capital grant became the springboard that accelerated our mission of delivering healthful, gourmet lunch experiences to Greater Boston Corporate Offices. At Rootastes, we are not just providing a meal—we are offering an invitation to a healthier, sustainable lifestyle. Thanks to CSB and its partners like ICIC, Commonwealth Kitchen, and Babson College, we were equipped with the tools and resources necessary to amplify our vision. Today, as an eatREAL certified company, we stand as a testament to the transformative power of programs like CSB—empowering businesses to make a difference, one meal at a time.”

Pattanan Mint Ketthin, Founder and CEO

Rootastes
Boston, Massachusetts
therootastes.com
Santander’s Cultivate Small Business Cohort 2 (2018)



“Before the CSB Expert Session on cost of goods sold (COGS) with Al Kanbar, I was going into way too much detail in my COGS calculations, in a way that was both unwieldy and impractical. Al quickly broke down that I was deep in the weeds and needed to pull back to a more holistic approach. With his invaluable advice, I reorganized my chart of accounts and streamlined my financial reporting; now I actually generate useful data and have won back countless hours of my time to focus on building my business in other ways.”

Nima Etemadi, Co-Founder and CEO

Cake Life Bake Shop
Philadelphia, Pennsylvania
cakelifebakeshop.com
Santander’s Cultivate Small Business Cohort 6 (2022)



Inner City 100 Awards



Since its establishment in 1999, ICIC has identified and honored the 100 fastest-growing businesses located in under-resourced communities through the prestigious [Inner City 100 \(IC100\) Awards](#). Throughout this period, we have had the privilege of learning about and highlighting more than 1,000 remarkable business leaders and companies from across the United States. These firms have proven to be catalysts for job growth and promoters of a thriving, inclusive economy, even amidst challenging circumstances. Furthermore, they have actively contributed to the enhancement of their communities by generously donating their time and resources to local organizations and charitable causes.

This year, we are thrilled to commemorate the 25th anniversary of the IC100, an occasion that allows us to further spotlight and celebrate our distinguished group of IC100 winners that span a wide spectrum of industries. This year's recipients have the opportunity to receive one-on-one mentorship from experienced business experts, partake in an exclusive three-part strategy seminar with Harvard Business School Professor Lynda Applegate, and be recognized onstage at our 2023 Annual Conference in Miami, held in-person for the first time since 2019. This national recognition serves as a testament to IC100 winners' unparalleled growth and unwavering dedication to making a profound impact on their communities.

[Learn more about this program at: icic.org/ic100](#)



[Explore the list \(online\)](#)

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 community) 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. Under this framework, 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 2023, companies were selected and ranked by revenue growth over the four-year period between 2018 and 2022.



This page and opposite page (top) photos by Paige Brown Photography

2023 Impact Snapshot: Inner City 100

The Inner City 100 companies for the year 2023 exhibited an impressive average revenue growth of 454% and collectively generated a remarkable total of 2,781 jobs. Among these 100 winners, 50% are owned/led by women and 57% are owned/led by individuals from BIPOC communities. This is the second time in a row that at least half of the winners are women-owned, while it is the fourth consecutive year in which half are BIPOC-owned businesses.

23

Industries represented

54

Cities represented

26

States represented

57%

BIPOC-owned

50%

Woman-owned

4%

LGBTQ+-owned

3%

Veteran-owned

31%

First-time winners

25%

Hall of Fame Winners (5 or more wins)

454%

Average 4-year revenue growth

\$12M

Average 2022 revenue

2,781

Total jobs created (2018-2022)

77%

Alumni of ICIC programs

Alumni Spotlight



“We’ve had the privilege of being an honoree of Inner City 100 from ICIC for a record number of times, and we keep coming back. It’s an honor to have our business recognized as we continue to pursue our mission of transforming lives, careers, and communities through real estate. Not only are we proud to grow and lead the way in inner-city business growth in this country, but we believe that the Inner City 100 award plays a critical role in shifting the narrative and changing the story of what America’s inner cities are all about.”

Bo Menkiti, Founder and CEO

The Menkiti Group and Keller Williams Capital Properties
Washington, D.C.
menkitigroup.com
13-time Inner City 100 Award Winner



“To be recognized by the IC100 is a great honor. Receiving this award is a symbol of trust, it signifies to our clients, partners, and employees, that they have made the right choice in working with us. It has elevated our visibility in this industry and allowed us to connect with like-minded individuals and organizations.”

Jessica Wolak, President & CEO

Adelante Construction Group
Chicago, Illinois
adelanteconstructiongroup.com
2023 Inner City 100 Award Winner

Inner City Alumni Network



ICIC's [Inner City Alumni Network \(ICAN\)](#) provides 8,000+ ICIC program alumni across the U.S. and Canada with ongoing learning and professional development opportunities, visibility and recognition, and a network through which they can explore contracting and collaboration opportunities.

Thanks to the generous support of our principal ICAN sponsor, Kaiser Permanente, ICIC more than doubled the number of local ICAN alumni chapters in 2023. In addition to existing chapters in Boston, Chicago, and Washington D.C., new chapters were launched this year in Atlanta, Baltimore, Los Angeles, and the San Francisco Bay Area.

In addition to establishing local alumni-driven chapters, ICIC offered alumni-exclusive educational content, including:

- National Strategic Alliance Building Seminars:** Led by renowned NYU Stern strategy professor Dr. Susan Perkins, this seminar focused on how to build more meaningful business relationships and was offered on-site in five cities and virtually for a national audience.



Learn more about this program at: icic.org/ican

- Alumni Social Networking Events:** These informal networking events were held in each ICAN chapter and provided an informal setting for alumni to connect and develop meaningful business relationships with fellow alumni and partners.
- Alumni Webinars:** Throughout the year, we offered alumni capacity-building content to help uplift their businesses. These webinars kicked off in 2023 with a session titled, "Raising the Bar on your Social Media Marketing," led by a panel of ICIC alumni.

2023 Impact Snapshot: Inner City Alumni Network

7
Local chapters launched since 2022

55
Steering committee members

11
In-person and virtual events held

326
Total number of ICIC alumni who attended events

452
Total number of individuals who attended an event

91%
Attendees who rated the quality of networking above average or excellent

6
Average number of people ICIC alumni networked with at each event

4
Average number of new connections made by ICIC alumni at each event

\$65K
Amount donated to ICIC by members

2023 ICAN Advisory Board



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Coils to Locs
 Dorchester, Massachusetts
 ICCC Western MA 2020



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



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Gude Management Group
 Atlanta, Georgia
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 Birmingham 2015, Building for
 Growth Advisory Board Member



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



Sion Tesone
TISSINI
 Miami, Florida
 IC100 Award 2020-2023



Wei Wang
UrbanTech Engineering
 New York, New York
 ICCC Philadelphia 2018 and 2020; IC100
 Award 2016 - 2020 and 2022; 10,000
Small Businesses New York City 2015

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 Sanquinetta Dover, Dover Staffing
 Lawanda Hall, Intelligent Intentions LLC
 Marilyn Jackson, UnderGrid Networks
 Barbara Jones-Brown, Freeing Returns
 Amber Lawson, Aspire Construction & Design
 Jessica Lewis, Mobu Enterprises
 Barry Love, Real Time Feedback &
 Thryve Solutions
 Jada Moore-Ruffin, REAL Wellness
 Enterprises LLC
 Gregory Palmer, GPI Financial Services
 Jeffrey Shirley, Brand Positioning Doctors

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Michael Ajomale, Design Depictions
 Structural Engineering, PC
 Christopher Barber, Cheaper Than A Geek!!!
 Yeshiyah Isreal, YBI African Apparel & Fashions
 Ian Marriott, IGM Innovative Solutions LLC
 David McDonald, All Staffed Up
 Nikki Oyefeso, Cavalla Construction
 Charles Rush, RUSH IT LLC
 Nikia Sweeney, Amani Nicol Wellness

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 Clarrissa Cropper, Frugal Bookstore
 TJ Douglas, The Urban Grape
 Clarence Little, Grove Hall Child
 Development Center
 Liseth Velez, LJV Development
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 Marvina Wilkes, Red Dress Events LLC
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 Beyond Consulting Solutions
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 Jacqueline Penhos, Hugs & Bags,
 A Love Movement
 Mellissa Tong, DuckPunk Productions, Inc.

SAN FRANCISCO BAY AREA

Robert Kenny Joseph, Step Ahead Solutions, Inc.

WASHINGTON, D.C.

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 Management Ltd. (IAM-USA)
 Brian Becker, Wellfound Foods
 Trinette Chandler, The Chandler Law Group LLP
 Kamau Donadelle, Foundation Entertainment
 LaTrell Duncan-Fitchett, Promoting Love &
 Wisdom Home Childcare Center LLC
 Gresham Harkless, Blue 16 Media
 Gary Jamal Kelly, Dogs On The Curb
 Bo Menkiti, The Menkiti Group
 Dr. Darnita Payden, Dr. DClutter Life
 Management
 Keshia Pendergrast, Pendergrast Alston
 Consulting Services
 Kalicharan Pillai, Spectrum Technologies, Inc.
 Troy Donté Prestwood, The Prestwood Group
 Dina Towbin, Dina Towbin and Associates LLC
 Rahama Wright, Shea Yeleen



ICAN Steering Committee Spotlight

“Being a part of ICIC’s alumni community has had a profound impact on both my personal and professional life. It has provided me with a unique platform to connect with like-minded individuals who share a passion for entrepreneurship and community development. Through ICAN events and activities, I’ve been able to forge meaningful relationships and establish strategic alliances that have been instrumental in the growth of my business. The support and insights gained from fellow ICIC alumni have been invaluable to me.

ICIC and ICAN gatherings have not only been enjoyable but also highly productive. The opportunity to interact with diverse professionals, entrepreneurs, and thought leaders has allowed me to expand my network significantly. These connections have led to collaborations and partnerships that have benefited my business and personal growth.

As a member of the ICAN Atlanta Steering Committee, I’ve had the privilege of working alongside dedicated individuals who are committed to making a positive impact on our local community. The collaborative efforts within the committee have been inspiring.

I’d simply state that ICIC and ICAN have far exceeded all expectations. I am honored to be connected to such an impactful organization.”



Barry Love, Market President

Real Time Feedback & Thryve Solutions
Atlanta, Georgia
thryve.solutions
ICAN Steering Committee Member
ICCC Atlanta 2020 & 2021



ICAN Baltimore alumni



ICAN Washington D.C. alumni



ICAN Baltimore alumni and partners

Inner City Capital Connections



CIC's signature program, [Inner City Capital Connections \(ICCC\)](#), was launched in 2005 with a founding grant from Bank of America to assist established small- and medium-sized businesses in under-resourced communities in building capacity for sustainable long-term revenue growth, profitability, and local job creation. The 40-hour "mini-MBA" has continuously evolved to provide business owners with timely and actionable information, connections, and coaching.

In 2023, ICCC served more than 800 businesses in 14 cohorts across the U.S. and Canada. As we and the small businesses we work with emerged from the shadow of the COVID-19 pandemic, we offered the program and events in-person and in virtual modalities, providing additional flexibility to our participants and alumni. We created welcoming virtual spaces to bring together regional and national audiences, and once again provided culturally relevant programming in Spanish to LatinX businesses from 11 different states. ICCC hosted more than two dozen webinars to strengthen our core lessons and showcased the expertise of our alumni who led more than half of those webinars.



ICCC Alumni Tique Chandler, founder of Chandler Honey

ICCC continues to expand our offerings, not just for current participants, but also for alumni. This year, with the financial support of Kaiser Permanente, ICCC launched or will launch pilot initiatives around digital sales optimization, mental well-being, procurement, and government contracting, creation of "good jobs," and credit building.

[Read more about the impact of Inner City Capital Connections at: \[icic.org/iccc-impact\]\(https://icic.org/iccc-impact\)](#)

[Learn more about this program at: \[icic.org/iccc\]\(https://icic.org/iccc\)](https://icic.org/iccc)

Impact to Date: All alumni achievements (2005 - 2022)

28K

Jobs created

153%

Average revenue growth

\$2.5B

Total capital raised

2023 Impact Snapshot: Inner City Capital Connections

819

Number of businesses served

88%

BIPOC-owned/led businesses

64%

Woman-owned/led businesses

\$529K

Average revenues

9 years

Average age of businesses

6

Average number of full-time employees

Alumni Spotlight



“I am so glad that I applied to the ICCC program in 2019. I made long lasting connections, learned applicable tools from workshop speakers but most of all they cared about the individual success of my business and how they could help me to move forward. Just like the rest of the world, the year 2020 took my family and business by storm. I was forced to make pivots in my business that allowed for me not only to sustain as a business owner but to help others. The ICCC team positioned me to present my many years of experience to help other ICCC Businesses and Alumni with a workshop that I hosted. This partnership helped to introduce my business to new markets and I was able to increase my National awareness as I moved on to continue to build International partnerships in France.”

Devon Moody-Graham, CEO

CEOMom Empire LLC
Saint Louis, Missouri
devonmoodygraham.com
ICCC St. Louis (2019 & 2022)



“This program has been fundamental in the growth of my company. Three things I really want you to walk away with from [the program]. The first is networking, you have an amazing cohort of folks that are there to help you grow and scale. The second thing is the events, both virtual and in-person at the National Conference. You cannot miss these opportunities. The last and probably the most insightful piece is all their classes and digital assets that they provide to you through training.”

Roberto Martinez, CEO

Braven Agency
Long Beach, California
bravenagency.com
ICCC Los Angeles 2018

ICCC Alumni
Tianna MacFarlane,
Heal In Colour



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. The Succession Ready program 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.

ICIC is interested in expanding Succession Ready into other cities this 2024. Don't hesitate to email us at epugh@icic.org if you'd like to discuss the possibility of working together to bring this program to your city.



Learn more about this program at: icic.org/succession-ready

SUCCESSION
READY 

Alumni Spotlight

“Succession Ready is a fabulous course for the established business owner that isn't sure where to take the business: are you going to sell it? Are you going to hand it down to your employees? There is so much information out there that every business owner needs to know about the end game. At some point, you're going to have to make that decision. This has really helped me plan for that.”



Jon Ramos, Owner

The Cookie Countess
Warwick, RI
thecookiecountess.com
Succession Ready Inaugural Cohort (2022)

“I highly recommend Succession Ready to any small business owner. As a small business owner, you put so much time and effort, financial and personal resources into your business that you want to walk away with the best value that you can from it. Whether it's 5 years from now, 7, 10 years from now...or however [long it is before] you choose to sell your business or pass it along, it was a great, eye-opening experience.”



JoEllen Hockenbrough, Owner

Providence Power Yoga
Riverside, RI
providencepoweryoga.com
Succession Ready Inaugural Cohort (2022)

ECOSYSTEM PARTNERS

Funders and Sponsors

Unified in purpose, our corporate, foundation, and individual partners share an unwavering commitment—to empower under-resourced communities and small businesses. The programs we offer come at no expense to participants, and it's the investments from our dedicated funders and partners that directly propel the recruitment and involvement of small businesses in these transformative initiatives. This support, leading to job creation, revenue growth, and enhanced access to capital, is the cornerstone of ICIC's mission. We express profound gratitude to our partners for their generous contributions, as their support is the driving force propelling us toward impactful change.



Funders and Sponsors

continued



Funders and Sponsors

continued

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Darryl Settles, Catalyst Ventures

Wei Wang, UrbanTech Engineering

Brenda McKenzie

Robert Radloff

Jay Patel, Westcoast Warehousing & Trucking Inc.

Jared Auerbach, Red's Best

Rena Clark

George Gendron

Yen Hoang, UYL Color

Chris Ko, ER2

Barb Smith, Journey Steel

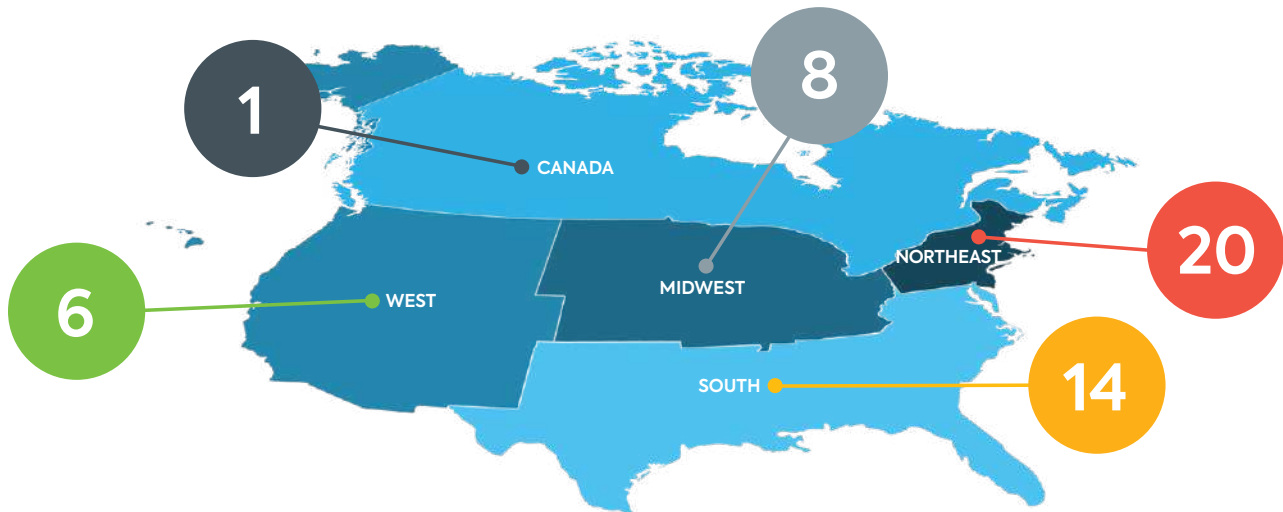
Jim Smith



Photo by Paige Brown Photography

Nominators

Throughout the past year, we've had the privilege of assisting more than 3,000 entrepreneurs, offering vital resources and networks to navigate the challenging economic landscape. The success of our programs wouldn't have been possible without the invaluable support of our nominating partners—the cornerstone of our initiatives. These partners, instrumental in identifying businesses poised for growth, have been crucial in connecting us with enterprises in need of technical assistance, coaching, and capital. As we look back on the accomplishments of 2023, we extend heartfelt gratitude to our nominating partners for their integral role in ensuring the prosperity of our programs. Here's to another year of collaboration and shared success!



NATIONAL

FedEx

Memphis, TN

Kaiser Permanente

Oakland, CA

Vizient Inc.

Irving, TX

NORTHEAST

Ally Integrated Healthcare, PC

Boston, MA

Boston Impact Initiative

Jamaica Plain, MA

City of Springfield

Springfield, MA

Common Capital

Springfield, MA

CommonWealth Kitchen

Boston, MA

Eastern Minority Supplier Development Council

Philadelphia, PA

EforAll Holyoke

Holyoke, MA

Egleston Square Main Street

Jamaica Plain, MA

El Mundo Boston

Boston, MA

Forward Financing

Boston, MA

Greater Boston Chamber of Commerce

Boston, MA

LISC

Boston, MA

LJV Development

Everett, MA

Massachusetts Growth Capital Corporation

Charlestown, MA

New Jersey African American Chamber of Commerce

Trenton, NJ

New Jersey Association of Women Business Owners

Cedar Grove, NJ

New Jersey Economic Development Authority

Trenton, NJ

New York & New Jersey Minority Supplier Development Council, Inc.

New York, NY

Suffolk Construction

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The Enterprise Center

Camden, NJ

MIDWEST

Bunker Labs Nashville
Chicago, IL

GHCC Hispanic Business Center
Cleveland, OH

Henry Ford Health Care Systems
Detroit, MI

Illinois Hispanic Chamber of Commerce
Chicago, IL

Journey Steel, Inc.
Cincinnati, OH

KFA, Inc.
Chicago, IL

U.S. Small Business Administration
Chicago, IL

West Side United
Chicago, IL

SOUTH

All Pro Vending
Baltimore, MD

Baltimore City Mayor's Office of Small and Minority Business Advocacy & Development
Baltimore, MD

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

The Home Depot
Atlanta, GA

Maryland Hispanic Chamber of Commerce
Baltimore, MD

Memphis Medical District Collaborative
Memphis, TN

Mt. Zion Church Nashville
Nashville, TN

Nashville Area Chamber of Commerce
Nashville, TN

Nashville Black Chamber of Commerce
Nashville, TN

Nashville Business Incubation Center
Nashville, TN

Pathway Women's Business Center/Pathway Lending
Nashville, TN

Regions Bank
Birmingham, AL

Tennessee Governor's Office of Diversity Business
Nashville, TN

WBEC Metro NY & Greater DMV
Washington, D.C.

WEST

Caravanserai Project
Palm Springs, CA

Kaiser Permanente Stockton
Stockton, CA

Mana de San Diego
San Diego, CA

Merriwether & Williams Insurance Services
Oakland, CA

Professional Business Development Group (PBDG)
Portland, OR

WBEC-West
Mesa, AZ

CANADA

Pizza Hut Canada
Vaughan, ON



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30
30 YEARS OF IMPACT

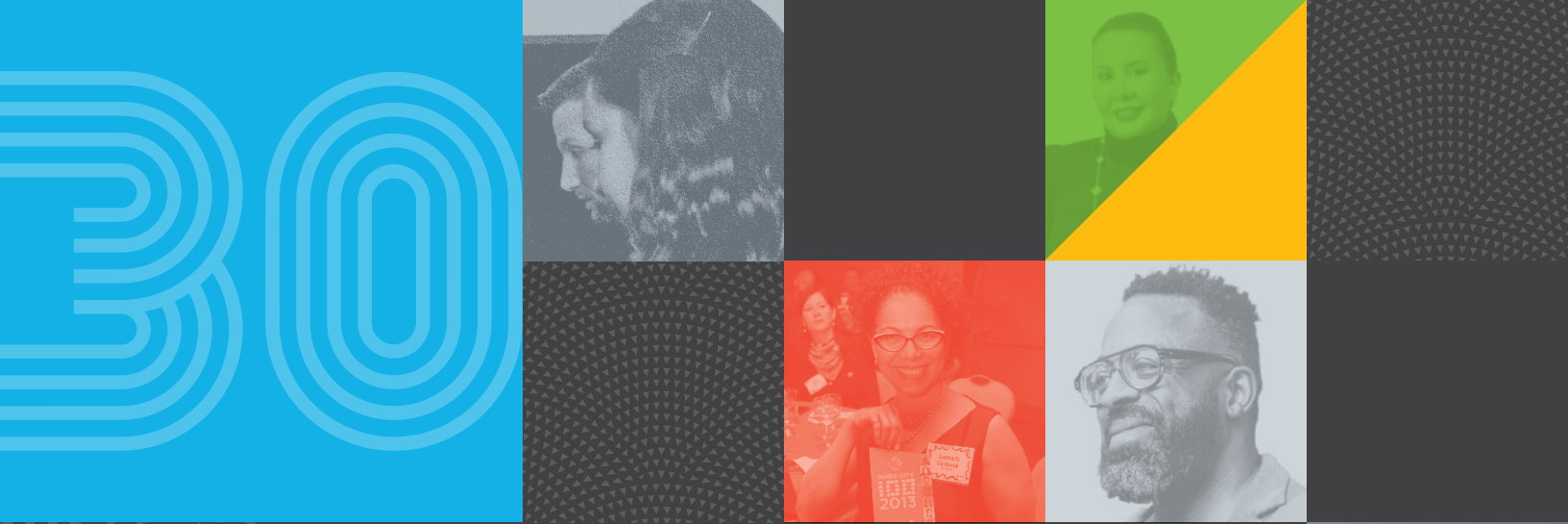
Michael Porter’s enduring legacy encompasses his visionary leadership, impacting various facets such as business, society, economic development, and cities. His profound contributions have left an indelible mark, creating a lasting legacy for the world.

Photo by Paige Brown Photography



ICIC

REFLECT REUNITE RENEW



Together, we celebrate the transformative journeys of small business owners, embodying a dedication to creating jobs and prosperity in underserved communities throughout North America.

Learn more at: icic.org

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