

# 2024 ICCC Impact Overview

Strengthening Small Businesses,  
Shaping Healthy Communities



Celebrating ICIC's  
**30 Years of Impact**



## ICCC's Impact

This overview highlights the remarkable achievements of the thousands of ICCC program alumni, year after year. Through annual surveys, we track their progress, understand the challenges they face, and celebrate their successes.

The data in this report reflects the outcomes of our alumni through the end of the 2023 calendar year—a pivotal moment as businesses emerged from the lingering impacts of the COVID-19 pandemic. Business owners across industries navigated a complex “return to normal,” adapting to lasting shifts in consumer behavior, remote work trends, the growing role of Artificial Intelligence, and other transformative changes. The report also sheds light on the long-term effects of the pandemic on businesses’ access to capital post-PPP,

underscoring the continued need for resources and technical assistance for small business owners. Additionally, it demonstrates the power of programs that encourage business owners to pursue corporate and government contracts and leverage connections within the ICCC network.

As we approach the 20th anniversary of the ICCC program, we reaffirm our commitment to providing education, technical support, and access to capital for small businesses in under-resourced communities across the U.S. and Canada. With this report—and throughout the year—we proudly celebrate and highlight the successes of our alumni, showcasing their resilience and innovation.

## All Alumni Achievements (2005 - 2023)

**28,943**

Jobs Created

**174%**

Average Revenue Growth

**\$2.6B**

Total Capital Raised

## Alumni Profile (2005-2023)

**7,288**

Businesses Trained



**47**

U.S. States  
plus the District of Columbia  
& Puerto Rico



**8**

Canadian  
Provinces



**72%**

BIPOC-Owned



**57%**

Women-Owned



**9**

Median Age  
of Business



**9**

Average Full-time  
Employees



## Profile of 2024 Participants



**631**  
Businesses Trained



**9**  
Average Age  
of Business



**6**  
Average Full-time  
Employees



**\$673K**  
Average Revenue



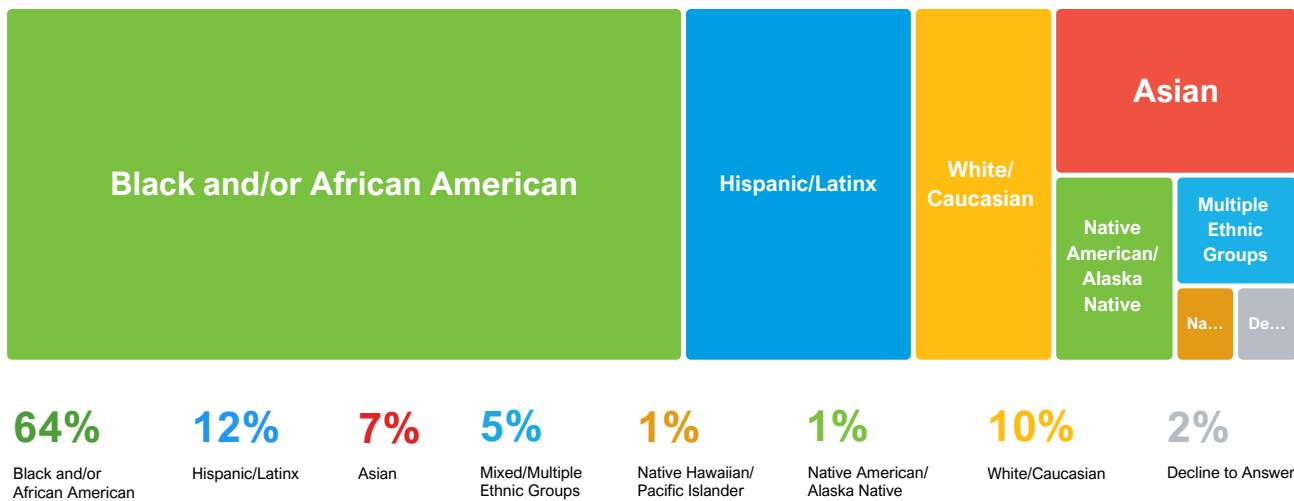
**87%**  
BIPOC-Owned



**58%**  
Women-Owned

**11%**  
% of participants  
that are from  
past years.

## Racial & Ethnic Breakdown of Firms (2024)



## Diana's Why: Community

Diana Villegas, CEO

Nova Driving School, Chicago, Illinois



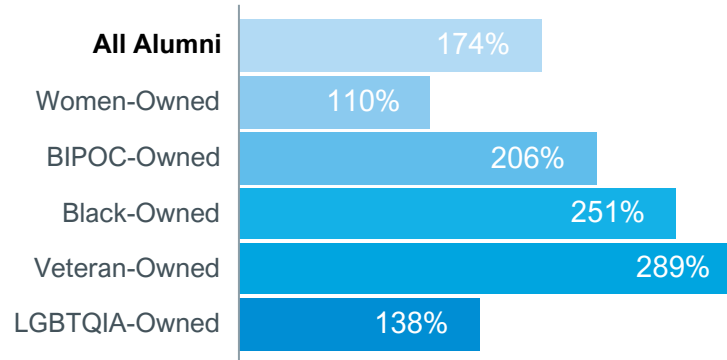
ICIC Programs: Inner City Capital Connections (ICCC)–Latinx;  
Six-time IC100 Award Winner  
BIPOC-owned | Woman-owned

Diana Villegas's visionary leadership has elevated Nova Driving School, founded by her parents in 2003, into a premier provider of safe driving education. As a graduate of the ICCC Latinx program, Diana leveraged insights from the curriculum to enhance employee morale, fostering a motivated and cohesive team dedicated to serving their community.

**“A survey revealed our employee wellness and productivity numbers were not great. So, we used the tools from the ICCC Latinx program and now our staff, who mostly work remotely, are much more engaged.”**

## Average Revenue Growth

All ICCC Alumni (2005-2023)



## Alum Spotlight



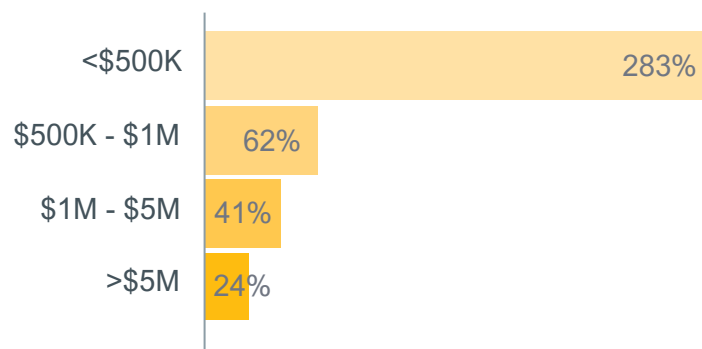
“This program has been fundamental in the growth of my company. Three things I really want you to walk away with from [the program]. The first is networking, you have an amazing cohort of folks that are there to help you grow and scale. The second thing is the events, both virtual and in-person at the 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.”

### Sergio Espinoza, Founder

Manka – Food Service Consulting & Design  
Lynn, Massachusetts

## Revenue Growth by Company Size (2005-2023)

\*ICCC Alumni company size measured as revenue at the time of application



## Quality Jobs



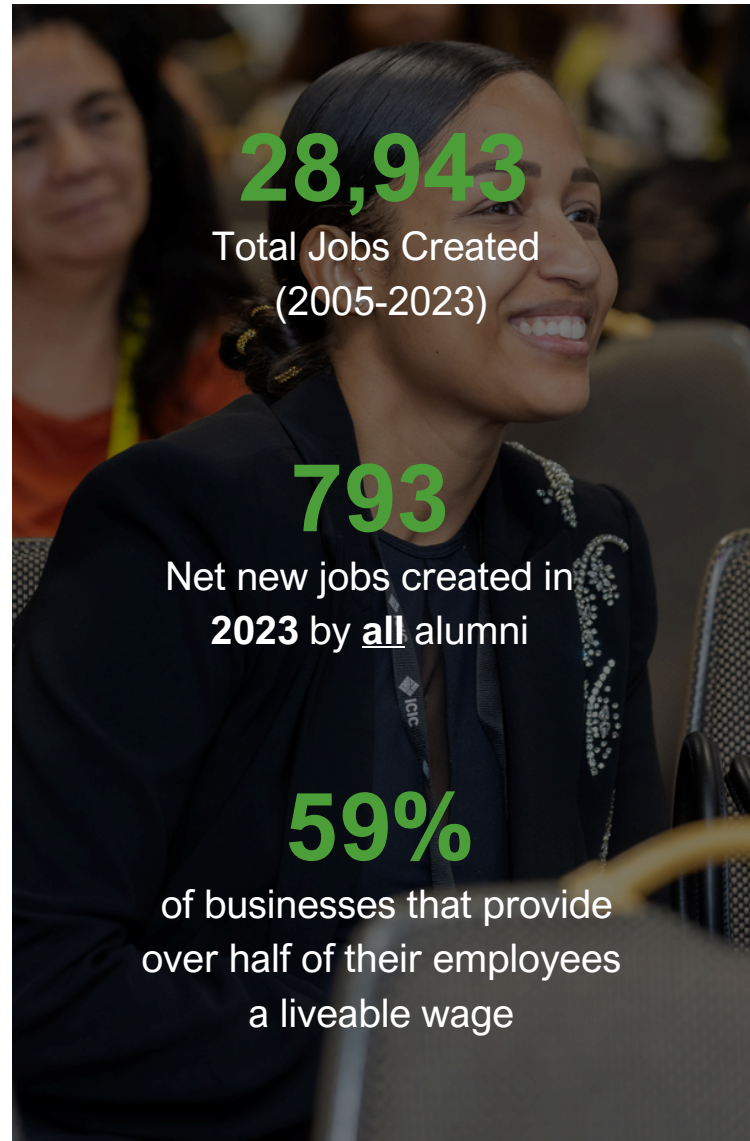
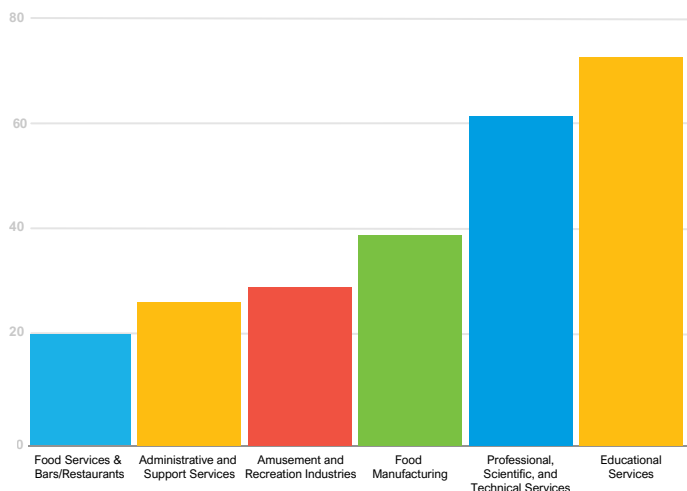
Job creation is often seen as a by-product of business growth rather than a primary goal for business owners. The steady increase in jobs created by ICCC alumni since participating in the program reflects the overall health of their businesses and their optimism for future growth. In 2023 alone, survey respondents reported creating a net 800 new jobs, bringing the all-time total to nearly 29,000.

This year, we also asked alumni about the share of their workforce earning a living wage, as defined by the Economic Policy Institute and Living Wage Canada. Nearly 60% of respondents reported that most of their employees were paid a living wage. However, this proportion varied significantly by industry, with sectors relying on tipped positions or entry-level roles offering lower compensation.

In early 2024, ICCC hosted the “Good Jobs Summit,” where we explored how small businesses go beyond wages to create positive work environments and strong workplace cultures. Moving forward, we will continue to showcase their stories and provide resources to support the creation of high-quality jobs.

### Percentage of businesses that provide over 50% of their employees with Livable Wage

(Select Industries)



**28,943**

Total Jobs Created  
(2005-2023)

**793**

Net new jobs created in  
2023 by all alumni

**59%**

of businesses that provide  
over half of their employees  
a liveable wage

**20%**

Food Services & Bars/Restaurants

**27%**

Administrative and Support Services

**29%**

Amusement and Recreation Industries

**39%**

Food Manufacturing

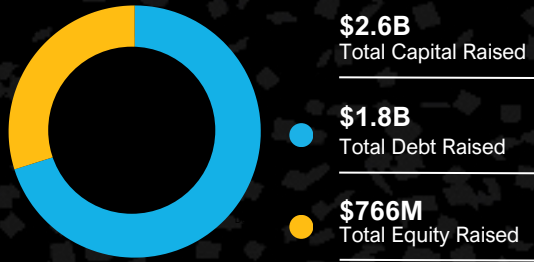
**61%**

Professional, Scientific, and Technical Services

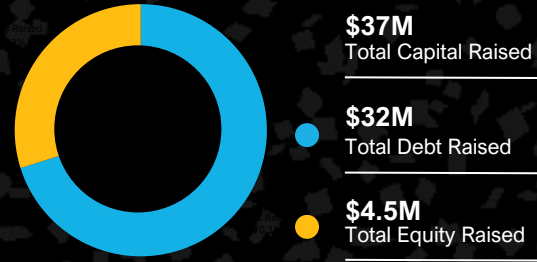
**75%**

Educational Services

## By All Alumni (2005-2023)

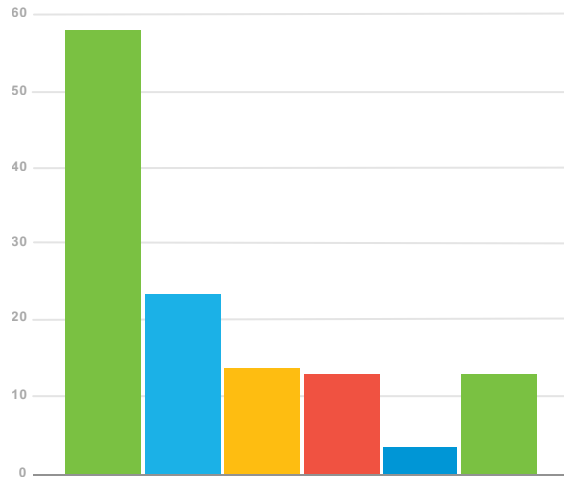


## Capital Raised By All Alumni by previous year



## Sources of Capital

% of those that raised capital that sourced from this type of institution



**58%**

Traditional Banks

**24%**

CDFI and/or Mission Based Lenders

**14%**

Other Lenders

**13%**

Crowdfunding/Friends & Family

**3%**

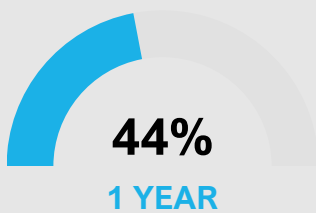
Impact Investors

**13%**

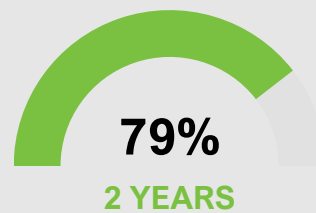
Equity Providers

*\*Alumni may have raised funds from more than one provider, so the percentages add to more than 100%*

## Accessing Capital



% Alumni successfully raised capital less than 1 year after participating



% alumni successfully raised capital within 2 years after participating



## Continued Connection



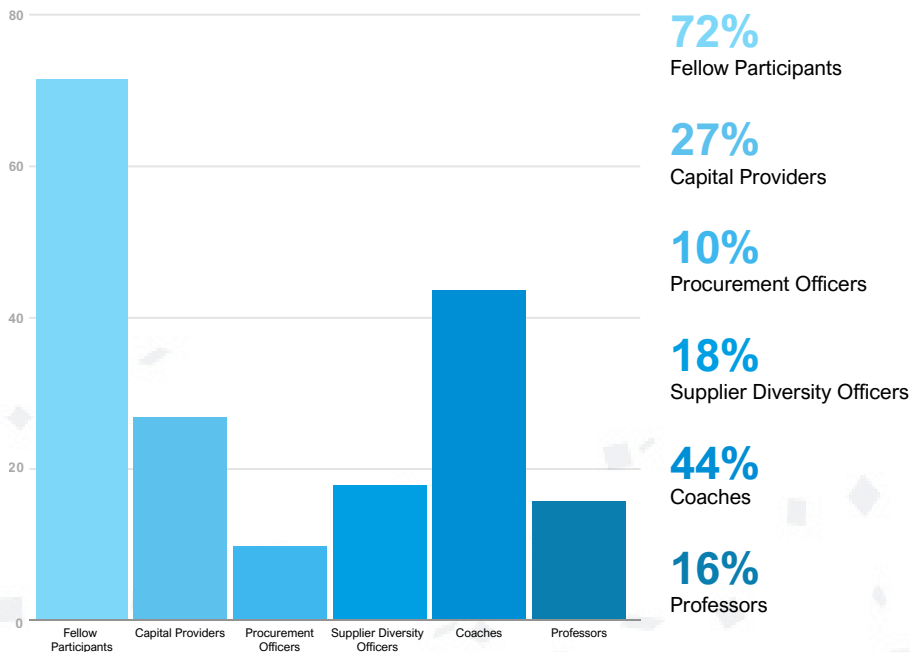
Joining the ICCC program means becoming part of a vibrant community of more than 7,000 ICCC alumni and more than 20,000 businesses that have participated in ICIC's initiatives.

The Inner City Alumni Network (ICAN) has expanded its offerings by hosting in-person networking events across cities, launching the *ICAN Inspire Webinar Series*, introducing a Partner Referral System, and kicking off the "Why I Give" alumni fund campaign.

In addition, ICCC continues to support its alumni with targeted events and initiatives, including the Good Jobs Summit, Government Contracting and Corporate Procurement training, and the Digital Sales Optimization program.

These resources are designed to provide ongoing value and support long after alumni complete the program, ensuring they have the tools to sustain and grow their businesses.

## Connections Participants have made via the ICCC Program



## Business Certifications



ICIC publishes an organization-wide annual Impact Report that highlights stories from our alumni, research, and programs.

To access ICIC's 2024 Impact Report, visit: [icic.org/impactreport](https://icic.org/impactreport).





## Initiative for a Competitive Inner City

Initiative for a Competitive Inner City (ICIC) is the widely-recognized authority on accelerating small business growth in under-resourced communities. Founded by renowned Harvard Business School professor Michael Porter in 1994 as a research and strategy organization, today ICIC drives inclusive economic prosperity in underserved communities through innovative research and programs to create jobs, income, and wealth for local residents.

## Inner City Capital Connections

Inner City Capital Connections (ICCC) is a tuition-free executive leadership training program designed by ICIC to help business owners in under-resourced communities build capacity for sustainable growth in revenue, profitability, and employment. ICCC is uniquely designed to provide three critical elements for sustainable growth: capacity-building education, one-on-one coaching, and connections to capital and capital providers.

## Program Focus


In 2024, ICCC was able to leverage both in-person and virtual modalities to expand our reach across the US and Canada. We added cohorts in Miami, Florida and Shreveport, Louisiana and focused on places where we did not have in-person cohorts with our virtual cohorts, drawing businesses from Puerto Rico to remote communities in Canada. We also launched a custom program for suppliers in Connecticut in partnership with Amazon and Arctaris Impact Investors.


The 2024 program continued to highlight community-building amongst participants, curriculum centered on sustainable growth practices, capital readiness, and peer-to-peer learning. In addition, the ICCC team provided additional resources for alumni focused on topics like digital sales optimization and corporate procurement and government contracting training.


## Contact

### Inner City Capital Connections

Know a business that could benefit from the ICCC program? Have them get in touch with us!

 [www.icic.org/iccc](http://www.icic.org/iccc) | [@icicorg](https://www.instagram.com/icicorg)

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