



What's Your Why?
Celebrating 30 Years of Impact
2024 Impact Report



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30

Reasons to Celebrate

2024 Impact

2,933

Businesses served

69%

BIPOC-owned

68%

Woman-owned

As we mark the 30th anniversary of ICIC's transformative work, we are thrilled to unveil our 2024 Impact Report themed "What's Your Why?" This year's report encapsulates our core mission: to drive economic growth in under-resourced communities by empowering small businesses and promoting sustainable, equitable development. We invite you to delve into the inspiring narratives of resilience, innovation, and determination shared by our program participants, funding partners, and ecosystem allies, showcasing the profound impact of our collective efforts.

Our history of impact in underserved communities through small business technical assistance programs is rooted in our foundational commitment to rigorous, objective research. By leveraging data-driven insights, we identify the unique challenges faced by diverse entrepreneurs and tailor our initiatives to meet their needs. This approach not only strengthens our programs but also amplifies the voices of those we serve, illuminating their journeys and motivations. Through the "What's Your Why?" campaign, we have collected powerful testimonials that highlight the profound impact of our work and the essential support we provide to businesses striving to thrive in competitive landscapes.

In this report, you will find a comprehensive overview of ICIC's impact and the progress made toward our vision of equitable economic opportunity. From our ongoing partnerships to our innovative programs, we remain dedicated to championing the success of small businesses in under-resourced communities. Together, let us embrace the journey ahead, driven by purpose and commitment to fostering a thriving entrepreneurial ecosystem that uplifts all communities.



You can also explore the report online at icic.org/impactreport

Celebrating 30 Years of Impact and Commitment to Our Core Mission

A Letter From ICIC's Chairman



Dear Partners, Supporters, and Friends, ICIC's 30th anniversary is a time to reflect on the tremendous progress we've made together. For three decades, ICIC has worked to transform under-resourced communities across the country, and our success would not have been possible without the unwavering support of our community. Your belief in our mission has been critical to the impact we've made. Thank you for your dedication and contributions over the years.

ICIC's journey began with Michael Porter's vision to help unlock economic opportunities in inner cities and under-resourced areas by tapping into their unique strengths. We've stayed true to this vision, empowering local businesses, creating jobs, and fostering inclusive economic prosperity. Our work is rooted in a singular goal to eliminate concentrated poverty and close the racial wealth gap in the U.S.

We launched our "What's Your Why?" campaign as part of our anniversary celebration, inviting our community—program participants, funders, staff, and partners—to share what motivates them and how their personal "why" connects to ICIC's mission. These stories reflect the deep commitment within our ecosystem and remind us why our work continues to matter.

As Chairman of the Board, I've had the privilege of witnessing firsthand the dedication of ICIC's leadership, staff, and partners in driving our mission forward. Every decision we make at the board level is guided by our promise to ensure our programs serve the communities in which we work.

The next chapter of ICIC's story will be one of innovation, impact, and deeper engagement. I'm confident that together we will continue to break barriers and make a lasting difference in the communities we serve.

Our mission is the foundation of everything we do, and I am proud to be part of an organization focused on delivering tangible results.

And while we celebrate our past, it's equally important to look ahead. The challenges we face are evolving, and we must continue to adapt. The next chapter of ICIC's story will be one of innovation, impact, and deeper engagement. I'm confident that together we will continue to break barriers and make a lasting difference in the communities we serve. We will remain laser-focused on building on the foundation we've established over the last 30 years and moving forward with renewed energy.

Thank you for standing with us on this journey. Your support has been vital to our success and will be key to our future achievements.

With deep appreciation and commitment,

Ronald A. Homer

Chairman, ICIC

Looking to the Future

A Letter From ICIC's CEO



Dear Friends, Colleagues, and Partners, As we celebrate ICIC's 30th anniversary, I'm filled with a deep gratitude for the extraordinary journey we continue to share. This milestone is a testament to the unwavering support of those whose leadership has helped us reach this point. To our funders, partners, alumni, small business owners, board members, and countless friends and colleagues who have contributed so much—thank you. Your commitment to our shared vision has been essential to our success.

Founded by renowned Harvard Business School professor, Dr. Michael Porter, ICIC has always been rooted in his awareness that under-resourced communities possess unique strengths that can spur economic growth. For 30 years, we have stayed true to our mission: to drive inclusive economic prosperity through innovative research and programs that create jobs, income, and wealth for local residents. This work directly supports our determination to eliminate concentrated poverty and close the racial wealth gap in the United States.

As such, we've launched the "What's Your Why?" campaign to hear from program participants, funders, staff, and partners about what motivates them and how their "why" connects them to ICIC. The powerful stories you'll see throughout this report reflect ways we continue to inspire and shape our future.

Looking ahead, we recognize that closing the racial wealth gap continues to be a profound challenge. It requires the

We remain dedicated to fostering partnerships that bridge gaps between the private and public sectors and encourage meaningful and lasting change.

constant collaboration and community building central to ICIC's unique approach. We remain dedicated to fostering partnerships that bridge gaps between the private and public sectors and encourage meaningful and lasting change. As part of our future efforts, we're excited to introduce dynamic new programs designed to help primarily BIPOC-, woman-, and veteran-owned small businesses grow and thrive. With a focus on crucial priorities, including manufacturing and artificial intelligence, we're equipping these businesses with the tools and strategies needed to succeed in a constantly evolving economy.

Thank you for being part of this journey. In large measure because of an extraordinary team with which I am privileged to work, we've achieved so much. We will continue to create opportunities, inspire inclusive prosperity, and build a future in which underserved communities thrive and concentrated poverty and racial wealth disparities are left behind.

With deep gratitude,

Steve Grossman
CEO, ICIC

ICIC's Why

Inclusive Economic Prosperity

ICIC's 30th anniversary gives us an opportunity to reflect on our profound journey and the tremendous impact we've made together. Our "why" has always been clear: to drive inclusive economic prosperity in under-resourced communities by harnessing their unique strengths. This mission, rooted in the pioneering ideas of Dr. Michael Porter, empowers local businesses and creates jobs, helping to close the racial wealth gap across the nation.

In honor of this milestone, we launched the "What's Your Why?" campaign, inviting our community—program participants, funders, staff, and partners—to share their motivations and connections with ICIC's mission. These stories highlight our collective commitment and the meaningful change we can achieve together. As we look to the future, we remain dedicated to fostering partnerships that bridge gaps between sectors and ensure that the voices of those we serve are heard.

We are excited to introduce new innovative programs aimed at supporting primarily diverse-owned businesses, equipping them with the tools to thrive in a rapidly evolving economy. Together, we will continue to break barriers, create opportunities, and build a future where underserved communities prosper. Your unwavering support has been vital to our success, and we look forward to the next chapter of this transformative journey.

ICIC's Impact



Explore Michael Porter's impact on ICIC and his enduring legacy of visionary leadership and transformation.

ICIC Programs

10,000 Small Businesses

Black in Business

Building for Growth

Cultivate Small Business

Inner City 100

ICIC's Alumni Network

Inner City Capital Connections

ICIC's Research

2024 ICIC Impact Snapshot

2,933

Businesses served

69%

BIPOC-owned/led businesses

68%

Woman-owned/led businesses

800+

Number of cities represented

59

Number of states, territories, and provinces represented

\$1.2M

Average revenues

10

Average age of businesses

10

Average number of full-time employees

Stories of Why

Our mission is to support small businesses, as highlighted by our program alumni, whose journeys reflect a strong bond between their “why” and ICIC.

Collaboration

Working together to achieve mutual success



Bernadette Capulong
BC Design Haus
p. 9



Ariel Pedrosa
Advanced Multi Sign
p. 10



Diana Villegas
Nova Driving School
p. 11



Anne-Marie Jenkins
iStaffing Services
p. 11



Susanne Birbragher
Liaisons Global
Experiences
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Avi Siegel
Vital Signs LLC
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Commitment

Dedication to inclusive and holistic prosperity



Sharon Maxwell
Bratton Construction
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Anita Davis
Praxis Strategic Solutions
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Sabine Langer
Global Café
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Jessica Lewis
Mobu Enterprises
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Ian Marriott
IGM Innovative Solutions
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Fadja Robert-Carr
Ignite One
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Inspiration

Influencing positive change in self and others



Saidah Farrell
Olivia Rose Confections
p. 20



Kimery Duda
The Expedition School
p. 21



Randy Larsen
DMK Danne
Montague King Co.
p. 21



Nataline Lomedico
Giroux Glass
p. 22



Joseph Devlin
Miami Ice
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Erika Alonso
Cakeology Miami
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Vision

Imagining an inclusive and sustainable future



Brianna Love
Studio Apotroes
p. 25



Jaime Ward-Yassin
Hero Academy
p. 25



Mike Chaudhary
DMC Group
p. 26



Judi Vigna
Specialized Career
Guidance (SCG)
p. 27



Wayne Stewart
401 Digital
p. 27



Tony Selvaggio
eSmart Recycling
p. 28

Collaboration

Working together to achieve mutual success

No goal can be accomplished alone. This is best exemplified through stories from alumni whose passion for achieving their dream is fulfilled only by working with others to achieve mutual success.



Bernadette's Why: Partnerships

Bernadette Capulong

BC Design Haus, Pasadena, California

ICIC Programs: Goldman Sachs 10,000 Small Businesses (10KSB), three-time IC100 Award Winner

After losing her corporate job during the Great Recession, Bernadette Capulong harnessed her resilience and expertise to build **BC Design Haus**, a creative agency thriving under her leadership as CEO. She attributes her sharp business skills to the training from ICIC's programs. Today, the agency is known for its impactful partnerships with clients and team members.

Thirteen years into her career, Bernadette Capulong found herself in an unexpected position. She was among the millions of Americans laid off at the height of the Great Recession. Initially, she was optimistic about her chances of identifying a new opportunity in the corporate world, but as the weeks stretched to months, she knew she'd need to explore other avenues to generate income. Fortunately, a solution was closer than she expected.

Relying on the skills that built her career and personal network, Bernadette secured contracts with 20 businesses. This grit and ingenuity marked the beginnings of her company BC Design Haus (BCDH), a woman- and Asian-owned full-service creative agency based in Pasadena, California. Today, BCDH is known for its deep understanding of the broad spectrum of marketing channels, including packaging, promotion, brand strategy, print and digital, social media, and web design. The company's portfolio includes a diverse range of local and global brands like UNO and Pepsico Brand.

Partnerships That Matter

Bernadette is motivated by the idea of partnering with clients to add value to their companies. She says, "My 'why' is partnering with clients to solve their design and branding problems. I don't just want to give them great work or exceed their expectations. I want to know that what my agency does has affected their business in a positive way. When our partnership has helped them reach their goals, then we've done our job by adding value to their business."

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Her motivation to partner in success extends not only to her clients but also to her team. When hiring, Bernadette looks for individuals who share the same passion to succeed as she does. "A great mentee has to want to grow and learn and be willing to be open to receiving and applying feedback," she says. "As a leader, I can set expectations, I can give feedback, I can give you the tools that you need to succeed. But the other half of it is that person. They must want it and show that they want it by applying their skills."



Five Keys to Entrepreneurial Success

Throughout her entrepreneurship journey, Bernadette learned five key lessons that can benefit small business owners: seek out a program like Goldman Sachs *10,000 Small Businesses* (10KSB), understand that business ownership is a long game, seek advice from a mentor, hire the right people, and be good to your clients.

“The 10,000 Small Businesses program is invaluable. It solidified a lot of what I knew and gave me so much new knowledge. By going through the program, I became a better business owner and leader.”

Bernadette credits the development of her business finance and HR skills to participating in 10KSB. “The 10,000 Small Businesses program is invaluable,” she says. “It solidified a lot of what I knew and gave me so much new knowledge. By going through the program, I became a better business owner and leader.”

Ultimately, BCDH exists to serve its clients, which is why her final piece of advice may carry the most weight: “If you treat your clients and partners well, they will remember to recommend you whenever an opportunity comes. And that is a gift that keeps on giving.”



Visit the online report at reports.icic.org/stories/bernadettes-why-partnerships/

Ariel's Why: Connection

Ariel Pedrosa

Advanced Multi Sign, Hialeah, Florida

ICIC Programs: Goldman Sachs *10,000 Small Businesses* (10KSB), seven-time IC100 Award Winner

Ariel Pedrosa emigrated from Cuba to pursue his dream of becoming an entrepreneur. Since launching [Advanced Multi Sign](#), he has experienced significant growth and national recognition. Ariel credits the Goldman Sachs *10,000 Small Businesses* program for guiding his success as founder and CEO, and now aims to help fellow entrepreneurs by sharing the program.

“We were trying to grow, but we didn’t have the tools. Then one of my friends said, ‘You should get into this program and get involved.’ It turns out that I met everything that they were asking for. We did the program. It was awesome!”



Visit the online report to watch the video reports.icic.org/stories/ariels-why-connection/

Diana's Why: Community

Diana Villegas

Nova Driving School, Chicago, Illinois

ICIC Programs: Inner City Capital Connections (ICCC)–Latinx, seven-time IC100 Award Winner

Diana Villegas's leadership as CEO has transformed [Nova Driving School](#), founded by her parents in 2003, into a hub for top-quality safe-driving education. An ICCC-Latinx program graduate, Diana used the tools from the curriculum to boost employee morale so the entire team could focus on what matters most: 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."



Visit the online report to watch the video reports.[icic.org/stories/dianas-why-community/](https://www.icic.org/stories/dianas-why-community/)

Anne-Marie's Why: Family

Anne-Marie Jenkins

iStaffing Services, Batesville, Mississippi

ICIC Programs: Inner City Capital Connections (ICCC)

Driven by compassion and a commitment to helping others, Anne-Marie Jenkins, President of [iStaffing Services](#), founded the company to overcome employment and transportation barriers in North Mississippi. With mentorship from the ICCC program, she sustained the company's mission to transform lives and empower families across the region.

Anne-Marie Jenkins is a New Zealand transplant whose compassionate spirit and natural skills as a networker and problem solver landed her in the staffing industry. She spent 14 years in outreach and admissions with the Job Corps program. It was the combination of her experience at staffing agencies and time with students from Job Corps that led to the creation of iStaffing Services, a woman- and minority-owned company providing staffing solutions, HR services, and employee transportation throughout the North Mississippi region.



Anne-Marie and her family originally relocated to Batesville to help care for her husband's aging parents. She explains that the decision to move was easy because "Family is my 'why.'" It was there she discovered the challenges that Job Corps students faced in finding employment due to low pay, lack of access to resources, and significant transportation barriers in their area of the Delta. Anne-Marie used \$1,500 to buy a van and secured a contract with a food factory 50 minutes from the town offering double the pay of local employers.

Collaboration

She established a van route to transport employees from Batesville to the factory, addressing the transportation challenges.

Turning Adversity Into Triumph Through ICCC

In 2023, Anne-Marie applied to ICIC's Inner City Capital Connections (ICCC) program, where she gained valuable insights from experienced business owners who had successfully navigated the same challenges she was facing. Engaging in training allowed her to receive real-time answers to pressing questions. Overall, she found the program to be a confidence builder, as she no longer felt isolated in her struggles.

Now an ICCC graduate, Anne-Marie is beyond grateful for her experience and continues to lean into ICCC's network through contacts like Marnell Love, a management consultant for Communities Unlimited. Through his mentorship, iStaffing saw a nearly 400% increase in its net income in less than 30 days. Anne-Marie states, "Our business is open today because of the ICCC program. We were in the red and could not get a loan to keep going. Through ICCC's network, I was connected to Marnell Love. His mentorship put us in the black in just one month."

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Her mentor is also helping her to attain a loan, which she was unable to do before the program. By following the strategy he's laid out, the company expects to see a minimum of 600% increase in its profits this year.

When Anne-Marie relocated to Mississippi to care for her aging in-laws, she discovered that her passion for family extended beyond her relatives. As the sole staffing agency offering transportation for workers, iStaffing Services has become a source of hope and a catalyst for positive change for families across her community. In the past year alone, it has successfully placed 300 individuals in jobs, enabling them to support themselves, their families, and their communities.



Visit the online report at reports.icic.org/stories/anne-maries-why-family/

Susanne's Why: Associations

Susanne Birbragher

Liaisons Global Experiences, Miami, Florida

ICIC Programs: Inner City Capital Connections (ICCC)–Latinx, seven-time IC100 Award Winner

Liaisons Global Experiences is a multicultural, multilingual, full-service strategic marketing and consulting agency specializing in the arts and luxury sectors. The company, led by founder and CEO Susanne Birbragher, has produced in 68 cities across 28 countries. She credits her connections, which led her to ICIC, as a crucial component of her success.

"I have a double connection with ICIC's community. A dear friend, Sion Tesone, recommended our agency to produce the 2023 conference. In parallel, I was applying to the Goldman Sachs 10,000 Small Businesses program. So on both counts, we're very proud and honored to be a part of ICIC."



Visit the online report to watch the video reports.icic.org/stories/susannes-why-associations/

Avi's Why: Networking

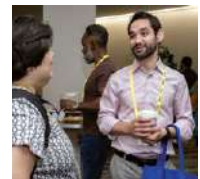
Avi Siegel

Vital Signs, Silver Spring, Maryland

ICIC Programs: Goldman Sachs 10,000 Small Businesses (10KSB), Inner City Capital Connections (ICCC)

Avi Siegel, CEO of [Vital Signs](#) and founder of SBC, is passionate about growing businesses and eliminating communication barriers. Vital Signs specializes in sign language interpreting and speech-to-text transcribing, while SBC helps small business owners thrive. Connecting with ICIC's community has fueled his passion for networking and business growth.

"My favorite part about being in ICIC's community is the support and the networking. There's always support, and they're always telling us about different opportunities that we can take advantage of."



Visit the online report to watch the video reports.thevideo.reports.icic.org/stories/avis-why-networking/



Commitment

Dedication to inclusive and holistic prosperity

Making prosperity accessible is a collective responsibility. These alumni share a dedication to the equitable development of under-resourced communities.



Sharon's Why: Empowerment

Sharon Maxwell

Bratton Construction, Portland, Oregon

ICIC Programs: Building for Growth (BFG), Inner City Capital Connections (ICCC)

Sharon Maxwell, CEO of [Bratton Construction](#), is a construction industry pioneer with more than 20 years of experience as an owner-operator. She's devoted to supporting the growth of women and BIPOC communities. ICIC helped Sharon revive her business after overcoming health challenges. Now she's empowering others by giving them access to employment opportunities.

"Hearing about ICIC's BFG program encouraged me to come back to construction. It gave me the help I needed to restart my business so that I could meet the mission that I started in 1993, when I first got into the construction industry."



Visit the online report to watch the video reports.icic.org/stories/sharons-why-empowerment/

Anita's Why: Impact

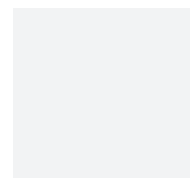
Anita Davis

Praxis Strategic Solutions, Atlanta, Georgia

ICIC Programs: Goldman Sachs 10,000 Small Businesses (10KSB), Inner City Capital Connections (ICCC), Atlanta ICAN Steering Committee Member

Participation in multiple ICIC programs has allowed Anita Davis, president of [Praxis Strategic Solutions](#), to deepen her impact among woman-owned businesses through developing comprehensive training programs for these entrepreneurs. Now she's focused on scaling the success seen nationally to an international level.

"Now I'm thinking internationally. When you start working on a growth strategy, it expands your opportunities and possibilities. So instead of just focusing on a local group of business owners, I'm thinking through global growth strategies."



Visit the online report to watch the video reports.icic.org/stories/anitas-why-impact/

Sabine's Why: Helping Others

Sabine Langer

Global Café, Memphis, Tennessee

ICIC Programs: Inner City Capital Connections (ICCC), two-time IC100 Award Winner

Motivated by her experiences working with immigrant communities, Sabine Langer founded [Global Café](#)—an IC100 Award-winning Memphis eatery that empowers refugees and immigrants through employment and training, creating a vibrant space where guests experience international cuisine and cultural connections while supporting community resettlement.

In the heart of midtown Memphis lies the historic Crosstown community. Once widely known for its 1.5 million-square-foot Sears shopping and distribution center, the space is now a hub of artistic, health, academic, and cultural activity. The structural giant, aptly named Crosstown Concourse, contains apartments, medical offices, a YMCA, educational entities, performance venues, and a variety of restaurants and bars. The eclectic nature of the project makes it the perfect home for the mission-driven eatery, Global Café.

Founded in 2018, Global Café is a food hall that offers authentic, affordably priced international cuisine cooked fresh and from scratch by immigrant and refugee food entrepreneurs. The restaurant was launched by Sabine Langer, whose love for exploring the world drove her to travel from Switzerland to the U.S. The challenges she faced in becoming a dual citizen, paired with her experiences volunteering in neighborhoods with high concentrations of immigrants, led to the idea of creating this unique business.

Nourishing Communities, Empowering Lives

From its origins, Global Café was designed as a harbor where vulnerable members of society could establish themselves while adapting to a new country. Sabine noticed that many refugees were using their cooking skills to supplement their income. They often shared their dreams of owning a restaurant with her. Despite having no interest in cooking or becoming a chef, herself, she used her business strengths and developed a restaurant model to benefit the Memphis refugee and immigrant community.

The company requests a minimum commitment of one year and requires no prior experience, offers free English lessons, and often pays higher wages than other businesses where the employees have worked. These earnings have helped



the staff achieve significant milestones for resettlement, such as buying a home or a personal vehicle.

A Bridge Between Cultures

In 2023, Sabine was honored to be included on the Inner City 100 Awards list. The win came just two years after Sabine graduated from ICIC's Inner City Capital Connections (ICCC) program. Sabine says, "The ICCC program was incredibly helpful. I learned how to create an overview of where the company is, where we should be, and what we should think about long term."

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With community engagement at the core of the company's ethos, Global Café has provided employment and training to refugees and immigrants from many countries around the world, including Bhutan, Burundi, Colombia, Cuba, Germany, Guatemala, Ireland, Jamaica, Korea, Mexico, Nepal, Syria, Somalia, Sudan, Switzerland, Ukraine, the U.S., and Venezuela. The café embodies the heart of Crosstown Concourse and serves as a gathering place for guests from all walks of life to have an international experience through food. Global Café is more than a place to eat; it is a bridge between cultures and a safe space on the path to resettlement.



Visit the online report at reports.icic.org/stories/sabines-why-helping-others/

Jessica's Why: Equitable Access

Jessica Lewis

Mobu Enterprises, Atlanta, Georgia

ICIC Programs: Building for Growth (BFG), Inner City Capital Connections (ICCC), Atlanta ICAN Steering Committee

Jessica Lewis, CEO, is passionate about providing equitable access to green ways of living. She applied lessons from ICIC's Building for Growth program to enhance her business strategy and connect more consciously with clients. This new approach has positioned [Mobu Enterprises](#) for exponential growth.

"ICIC has caused us to challenge the way we do business. Some people are doing business subconsciously. We're now doing it consciously. We're more strategic and, more importantly, people focused. Now that we understand how every move we make impacts our business, we are in a position to grow exponentially."



Visit the online report to watch the video reports.icic.org/stories/jessicas-why-equitable-access/

Ian's Why: Giving Back

Ian Marriott

IGM Innovative Solutions, Hagerstown, Maryland

ICIC Programs: Goldman Sachs 10,000 Small Businesses (10KSB), Building for Growth (BFG), Inner City Capital Connections (ICCC), three-time IC100 Award Winner, Baltimore ICAN Steering Committee Member

Ian Marriott is the CEO of [IGM Innovative Solutions](#). His beginnings in an under-resourced area now motivate him to give back to the people in his community so everyone has an opportunity to thrive. His commitment to his passion led him to ICIC, where he's found support through relationships with fellow business owners.

"Before going into the program, you think you are alone. Talking to other cohort members teaches you that they're thinking the same way. By talking through these things, I get an idea from one cohort member, and they get one from me. That's how we collaborate and help each other."



Visit the online report to watch the video reports.icic.org/stories/ians-why-giving-back/

Fadja's Why: Mission Driven

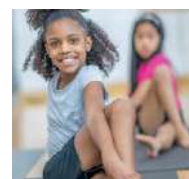
Fadja Robert-Carr

Ignite One, Montclair, New Jersey

ICIC Programs: Goldman Sachs 10,000 Small Businesses (10KSB),
Inner City Capital Connections (ICCC)

The commitment to bring a whole-body approach for health and wellness to BIPOC communities has led Fadja Robert-Carr, CEO of [Ignite One](#), to ICIC's Alumni Network where she's finding the partnerships she needs to fulfill her mission.

**"I felt the embrace of the community
from the time I got here."**



Visit the online report to watch
the video [reports.icic.org/stories/
fadjas-why-mission-driven/](https://reports.icic.org/stories/fadjas-why-mission-driven/)



Inspiration

Influencing positive change in self and others

Resilience is a key characteristic of successful entrepreneurs. These alumni stories highlight how such a quality can uplift the heart and spark transformative action.



Saidah's Why: Creative Freedom

Saidah Farrell

Olivia Rose Confections, Cleveland, Ohio

ICIC Programs: Goldman Sachs 10,000 Small Businesses (10KSB),
Goldman Sachs One Million Black Women: Black in Business

With a passion for creativity, Saidah Farrell, CEO of [Olivia Rose Confections](#), transformed her love for pastry art into the Marshmallow of the Month Club. Through this venture, her unique marshmallow flavors and gourmet s'mores kits delight fans nationwide—a journey fueled by mentorship from the Goldman Sachs *Black in Business* and *10,000 Small Businesses* programs.

It's a chilly morning in Cleveland, but the cold does not hinder Chef Saidah Farrell. She's looking forward to one thing: creating delicious treats for her business, Olivia Rose Confections, most widely known for its Marshmallow of the Month Club. In the kitchen, Saidah prepares the custom s'more survival kits that are shipped nationwide. The kits include chocolate bars, a house-made gourmet hot chocolate mix, freshly baked graham crackers, and the marshmallow of the month. Saidah has crafted 50 different flavors of these artisan marshmallows, spanning from traditional favorites like chocolate and strawberry to decadent combinations like butter brandy, ginger cinnamon peach, and raspberry lime prosecco.

The unbridled creativity that the business offers Saidah resonates deeply with her. "My 'why' is freedom," she says. "I love having the freedom to create what I want, when I want, and not needing to ask for permission from anyone but myself." The creative freedom that she experiences as the founder, CEO, and owner of her company is the reason she stays in business and the motivating factor for her success.

"My 'why' is freedom. I love having the freedom to create what I want, when I want, and not needing to ask for permission from anyone but myself."

Support and Guidance From a Community Built for Black Women by Black Women

Saidah discovered her passion for pastry arts at a culinary academy after being laid off during the 2008 recession. She worked as a pastry chef before starting her own business and then becoming a chef instructor. Inspired by her curriculum, Saidah relaunched her company as the Marshmallow of the Month Club in 2019.



Saidah found new levels of success through participating in the Goldman Sachs *One Million Black Women: Black in Business* program. In the program, she received personalized mentorship and learned from tailored modules designed for early-stage Black- and woman-owned businesses. "I'm still speechless about the Goldman Sachs Black in Business program," says Saidah. "The one-on-one meetings with my business adviser were all very personalized. She was intentional about holding me accountable to my SMART goals, and she didn't just give simple or general advice. It was not a cookie-cutter program at all. It was a highly personalized experience."

"The one-on-one meetings with my business adviser were all very personalized. She was intentional about holding me accountable to my SMART goals, and she didn't just give simple or general advice. It was not a cookie-cutter program at all. It was a highly personalized experience."

Growth, Goals, and Looking Ahead

A key insight from the program was learning what it means to be the CEO of her business. "Now I understand there's a difference between being the CEO vs. the Chief Marshmallow Maker. The role of the CEO is to grow the business." After graduating from the Black in Business program, Saidah applied the teachings and went on to achieve her goal of completing the Goldman Sachs *10,000 Small Businesses* program.

Utilizing the tools and community gained from these two programs has resulted in increased growth opportunities for her business. Saidah has expanded from solely shipping her creations via the subscription box to retail sales of packaged products. She launched with her first partner, supermarket chain Meijer, in early 2024 at their Fairfax Market location in Cleveland and is excited for additional retail partnerships in the future.



Visit the online report at
[reports.icic.org/stories/
saidahs-why-creative-freedom/](https://reports.icic.org/stories/saidahs-why-creative-freedom/)

Kimery's Why: Courage

Kimery Duda

The Expedition School, Austin, Texas

ICIC Programs: Goldman Sachs 10,000 Small Businesses (10KSB), Inner City Capital Connection (ICCC)

A passion for adventure and a heart for teaching drove Kimery Duda to found [The Expedition School](#) in 2006. The school provides award-winning outdoor education that inspires and empowers its students. As the Founder and Executive Director, Kimery leans on ICIC's resources for support through successes and failures.

"ICIC provides the perspective and inspiration to go for opportunities, and they are also there to support you if it doesn't work out. It takes courage and strength to know when to call it and execute an exit strategy."



Visit the online report to watch the video reports.icic.org/stories/kimerys-why-courage/

Randy's Why: Confidence

Randy Larsen

DMK Danne Montague King Co.
Santa Fe Springs, California

ICIC Programs: Goldman Sachs 10,000 Small Businesses (10KSB), IC100 Award Winner

Randy Larsen, Co-founder and COO of [DMK Danne Montague King Co.](#), joined the company to leave a legacy of success after receiving a terminal diagnosis. Surviving the health scare led to a new purpose: building confidence in the entrepreneurs who carry DMK's products. Through ICIC, he learned to spend more time on business planning, expanding the reach of his impact.

"Goldman Sachs 10,000 Small Businesses allowed me to step away from my company, which was important because I've always been so involved and never had time to plan. I learned to pull away from the day-to-day to plan what you're going to do and how you're going to grow."



Visit the online report to watch the video reports.icic.org/stories/randys-why-confidence/

Nataline's Why: Inspiration

Nataline Lomedico

Giroux Glass, Los Angeles, California

ICIC Programs: Inner City Capital Connections (ICCC), seven-time IC100 Award Winner

Nataline Lomedico, President & CEO, is the innovative leader responsible for the growth strategy at [Giroux Glass](#). She's the inspiration and driving force behind transitioning the company to full employee ownership. Since 2005, Nataline has remained connected to ICIC's Alumni Network, where she continues to draw inspiration from the enduring spirit of fellow entrepreneurs.

"The best part about ICIC is being surrounded by people that want to learn and grow and are not afraid to fail. Or even if they are, they just keep going. It's inspirational to me having gone from being a small business to now being a middle-market company."



Visit the online report to watch the video reports.reports.icic.org/stories/natalines-why-inspiration/

Joseph's Why: Growth

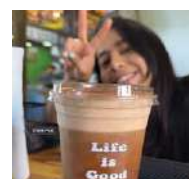
Joseph Devlin

Miami Ice, Hollywood, Florida

ICIC Programs: Santander's Cultivate Small Business (CSB)

Joseph Devlin is a Marine Corps veteran who co-founded [Miami Ice](#), a specialty cold brew coffee business, with his partner and fellow Florida International University alumnus. Joseph's passion for growth was fueled by his participation in Santander's Cultivate Small Business program, which helped him develop technical skills and a business action plan.

"Through Santander's Cultivate Small Business program, we've been able to build technical skills to logically and strategically grow our business."



Visit the online report to watch the video reports.reports.icic.org/stories/josephs-why-growth/

Erika's Why: Perspective

Erika Alonso

Cakeology Miami, Miami, Florida

ICIC Programs: Santander's Cultivate Small Business (CSB)

Erika Alonso, founder of [Cakeology Miami](#), is a full-time mom and entrepreneur who turned her baking hobby into a growing business. During her time in Santander's Cultivate Small Business program, she received encouragement and inspiration by stepping away from day-to-day operations tasks and considering a variety of business perspectives.

"I had an amazing experience in Santander's Cultivate Small Business program. As entrepreneurs, we're really busy, and it's hard to know where to put our attention. It gave me the opportunity to look at my business from the inside and see what was really important."



Visit the online report to watch the video reports.
thevideo.reports.icic.org/stories/erikas-why-perspective/



Vision

Imagining an inclusive and sustainable future

Leading the charge for change requires foresight. These alumni don't just envision a brighter future, they strive to make the vision a reality.



Brianna's Why: Sustainable Design

Brianna Love

Studio Apotroes, New York, New York

ICIC Programs: Goldman Sachs One Million Black Women: Black in Business

Drawing inspiration from her family heritage and training as an architect, Brianna Love, Founder and Designer, is on a mission to bring cultural authenticity to sustainable furniture design. She's using skills gained in the Goldman Sachs One Million Black Women: Black in Business program to expand her business, [Studio Apotroes](#), and realize her vision.

"Everyone has ideas. It's about knowing how to implement them. The Goldman Sachs Black in Business program opened my eyes to different opportunities that I qualify for and made me more prepared and comfortable in pursuing those opportunities so I can have the resources to implement my ideas."



Visit the online report to watch the video reports.icic.org/stories/briannas-why-sustainable-design/

Jaime's Why: Inclusion

Jaime Ward-Yassin

Hero Academy

North Vancouver, British Columbia, Canada

ICIC Programs: Inner City Capital Connections (ICCC)– Pizza Hut Equal Slice Program

Former professional fighter Jaime Ward-Yassin, Co-owner and Operations Manager of [Hero Academy](#), transformed her love for the sport into a mission to create a safe, inclusive martial arts space for all ages and genders. With support from the ICCC Pizza Hut Equal Slice Program, she improved her business model, increasing profitability and value for her clients.

"I've done a fair amount of online courses and programs to help grow my knowledge about our business. ICCC was one of the most useful and relevant programs to running a small business."



Visit the online report to watch the video reports.icic.org/stories/jaimes-why-inclusion/

Mike's Why: Building a Better Tomorrow

Mike Chaudhary

DMC Group, Detroit, Michigan

ICIC Programs: Inner City Capital Connections (ICCC), six-time IC100 Award Winner

DMC Group, led by President and CEO Mike Chaudhary and his son Yash, is a family-owned contractor and developer in Detroit dedicated to building a better tomorrow. The company blends integrity, local investment, and innovative development practices to revitalize the city and empower the community.

DMC Group, a family-owned general contractor and developer led by Mike Chaudhary, is more than just a business; it's a legacy in the making. At its core, DMC Group is motivated by a compelling mission: to build a better tomorrow today. Mike and his son, Yash Chaudhary, bring an unwavering commitment to integrity, strong building practices, and respect for their clients and partners to every aspect of their work. This foundation has guided DMC's journey from its start and shapes its vision for the future.

A Family Business With a Vision

The Chaudharys have created a family business that reflects their personal values and professional ethos. The company began as a small residential contractor in metro Detroit. From these roots, DMC Group expanded into commercial construction management and demolition and eventually stepped into the role of a developer. By adding verticals, such as site development, and delving into housing, mixed-use, and multifamily projects, DMC has grown into a formidable \$25 million to \$30 million company. Its aim is nothing short of ambitious: to be recognized as the largest minority general contractor in the state of Michigan.

DMC now employs 50 professionals across its Construction, Demolition, and Self-Performance divisions. Its growth earned DMC a place on the prestigious IC100 Awards list. In 2023, DMC achieved a significant milestone by entering the IC100 Hall of Fame, an elite honor reserved for companies that have won the award five or more times. Mike attributes much of DMC's success to ICIC's ICC program, which he says equipped him with the tools needed to take his business to the next level. "From the foundational support of ICC to the recognition through the IC100 Awards, ICIC has been a crucial partner in our growth," says Mike. "Being part of IC100's Hall of Fame isn't just an accolade; it's a testament to our commitment to building economic opportunities within Detroit's communities and creating a legacy of resilience."



"From the foundational support of ICC to the recognition through the IC100 Awards, ICIC has been a crucial partner in our growth. Being part of IC100's Hall of Fame isn't just an accolade; it's a testament to our commitment to building economic opportunities within Detroit's communities and creating a legacy of resilience."

Dedicated to Building a Better Tomorrow

Throughout its history, DMC has prioritized removing blight from the city and rebuilding Detroit through construction and renovation projects. DMC has focused on hiring locally and empowering smaller subcontractors by providing general business knowledge and by funding training opportunities. Additionally, field employees are cross trained in multiple disciplines, allowing them to work year-round instead of seasonally. DMC also invests in the success of the community through second-chance employment opportunities to previously incarcerated individuals and sponsoring outreach events, including Habitat for Humanity, cultural/arts festivals, and park makeovers.

DMC Group is more than a company; it's an example of what a dedication to building a better tomorrow can achieve. Through their commitment to integrity, honor, and respect, Mike and Yash have built a legacy that not only defines the present but also creates the path for future generations. As DMC continues to grow and evolve, its foundation remains steadfast—a reflection of the Chaudharys' vision, the team's hard work, and the collective push to succeed.



Visit the online report at reports.icic.org/stories/mikes-why-building-a-better-tomorrow/

Judi's Why: Solutions

Judi Vigna

Specialized Career Guidance (SCG)
Plymouth, Massachusetts

ICIC Programs: Inner City Capital Connections (ICCC),
Boston ICAN Steering Committee

Judi Vigna, CEO of [SCG](#), is committed to bridging the gap in workforce readiness for high school students. The company empowers students through career exploration opportunities and equipping them with the skills they need to enter the workforce confidently and successfully. An ICCC program alumna, she sees ICIC's Alumni Network as providing models to inspire the next generation.

"To strengthen our under-resourced communities, our young people in high school need to see successful entrepreneurs that live in their communities whom they can join or model. Having the opportunity through ICIC to meet so many unique business owners transforms what I'm able to do with my company."



Visit the online report to watch
the video reports.[reports.icic.org/stories/
judis-why-solutions/](https://reports.icic.org/stories/judis-why-solutions/)

Wayne's Why: Holistic Approach

Wayne Stewart

401 Digital, Catonsville, Maryland

ICIC Programs: Inner City Capital Connections (ICCC)

For Wayne Stewart, Founder and CEO, success in business and life requires a holistic approach. It's the mindset he brings to his Maryland-based full service digital marketing agency, [401 Digital](#). He used the ICCC program to hold him accountable to his vision, growing his business and his network.

"I recommend ICIC's ICCC program. It's a great place to be, especially if you've been in business for a few years and you're trying to figure out how to pivot or the next steps to grow."



Visit the online report to watch
the video reports.[reports.icic.org/stories/
waynes-why-holistic-approach/](https://reports.icic.org/stories/waynes-why-holistic-approach/)

Tony's Why: Holistic Sustainability

Tony Selvaggio

eSmart Recycling, Tampa, Florida

ICIC Programs: Inner City Capital Connections (ICCC), IC100 Award Winner

Tony Selvaggio, CEO of [eSmart Recycling](#) and an IC100 Award winner, is tackling the growing e-waste crisis by transforming discarded electronics into valuable resources for underserved communities, ensuring access to technology and education while promoting environmental sustainability.

Electronic waste, also known as e-waste, is the fastest-growing municipal waste stream in the world, according to the World Health Organization. It represents 2% of the waste in landfills but accounts for almost 80% of toxic and hazardous waste. It is estimated that only 20% of the electronics produced in America are recycled. This is a staggering number, especially considering that around 300,000 computers are disposed of daily.

These statistics shocked Tony Selvaggio, CEO of eSmart Recycling. Tony moved to Florida's Tampa Bay area from Venezuela in 2011 during the city's growth period. With a background in scrap metal, he knew there was money to be made by salvaging parts from old computers. He launched eSmart Recycling to recycle metals and e-waste.

Bridging the Gap

As Tony's company began collecting units, he quickly realized they weren't scrap metal; they were working computers. Growing up in Venezuela, he learned to repair devices until they were obsolete. But in the U.S., companies were calling him to dispose of thousands of perfectly good computers—while nearby nonprofits serving kids lacked access to even basic technology. “I started seeing things in Tampa that you only see in developing nations,” he says. “There are gaps in our communities. A lot of basic needs are not being met—access to a computer and connectivity being one of them—and it shouldn't be happening in the United States of America.”

Tony realized that his company could do more for the community and the world than dispose of computer parts. “Our company's ‘why’ is holistic sustainability,” he says. “It's about taking care of the earth, people, communities, and those around you, including your team. We've learned that a little goes a long way.” By 2016, the company developed a system



where a portion of profits is allocated toward refurbishing computers and building computer labs for local and international communities.”

“Our company's ‘why’ is holistic sustainability,” he says. “It's about taking care of the earth, people, communities, and those around you, including your team. We've learned that a little goes a long way.”

A Holistic Approach

Early in the company's journey, Tony came across ICIC's ICCC program. He discovered a wealth of educational resources and a rich network of inspiring people all rooting for each other's success. “ICIC's resources and guidance empowered us to turn our vision into real, measurable change,” he says. “Participating in the ICCC program transformed my understanding of business as a recent immigrant and Hispanic entrepreneur. It helped us scale our operations and deepen our understanding of the social impact we could make.”

Today, eSmart Recycling combines environmental sustainability and social impact metrics, resulting in a holistic approach to offsetting carbon emissions through recycling technology at a corporate and residential level. The company has helped more than 12,000 children and families with the devices it deployed. eSmart is unwavering in its mission to ensure that every child and family in its local community has access to technology and education.

“ICIC's resources and guidance empowered us to turn our vision into real, measurable change. Participating in the ICCC program transformed my understanding of business as a recent immigrant and Hispanic entrepreneur. It helped us scale our operations and deepen our understanding of the social impact we could make.”



Visit the online report at
[reports.icic.org/stories/
tonys-why-holistic-sustainability/](https://reports.icic.org/stories/tonys-why-holistic-sustainability/)

Research

30 Years of Research

ICIC was established in 1994 as a research organization. For 30 years, ICIC has conducted research to help public, private, nonprofit, and community leaders understand and respond to the community and economic development challenges facing under-resourced communities (URCs). [Under-resourced communities](#) include communities of concentrated poverty in both the central cities and suburbs of metropolitan areas. Our unique knowledge of these communities' strengths and challenges is developed from path-breaking research, consulting, and practice. Our research agenda, which encompasses [community and economic development](#), [small business and entrepreneurship](#), [industries and clusters](#), [anchor initiatives](#), and [program evaluation](#), has positioned ICIC as the leading and most trusted resource on under-resourced communities and their economies.

Why Research?

Research has been a core part of ICIC's approach to creating impact since its founding 30 years ago. ICIC's initial research focused on identifying and promoting the competitive advantages of "inner cities" at a time when researchers and the public were largely focused on the challenges facing these communities. Over the following three decades, ICIC's research agenda has expanded to include diverse topics

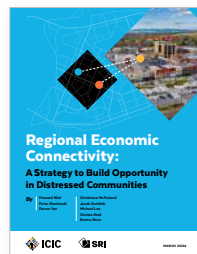


areas such as small business and entrepreneurship, anchor institutions, and program evaluation. Research provides ICIC with a unique ability to identify and evaluate effective inclusive development strategies. Our research team is motivated by the belief that economic and community development in under-resourced communities should make the current residents of those communities better off economically and socially and that it should reflect their priorities.

Recent Publications

Regional Economic Connectivity

Regional economic connectivity is an economic, workforce, and community development strategy that focuses on industry clusters that are thriving in the broader region and establishing them within URCs. To better understand how well and under which circumstances distressed communities benefit from regional economic connectivity, ICIC and SRI examined geographic patterns



of industry cluster employment in 181 metropolitan areas. Our report [Regional Economic Connectivity: A Strategy to Build Opportunity in Distressed Communities](#) describes the features of economic connectivity, demonstrates how connectivity has been achieved for a diverse set of industry clusters in five metropolitan areas and draws conclusions for economic development policy and practice. The report and its [accompanying data dashboard](#) indicate significant opportunity for economic developers and their partners to target asset development and other strategic investments to grow regionally strong clusters in URCs.



Read the report
icic.org/research/regional-economic-connectivity-report



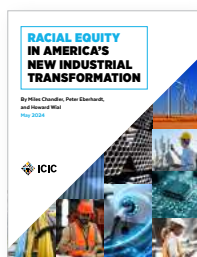
Explore the data dashboard
icic.org/research/regional-economic-connectivity-dashboard



Recent Publications

Racial Equity in America's New Industrial Transformation

The U.S. is on the cusp of a groundbreaking moment. Three pieces of federal legislation enacted in 2021 and 2022—the Infrastructure Investment and Jobs Act, the CHIPS and Science Act, and the Inflation Reduction Act—collectively authorize nearly \$1.5 trillion in an effort to reshape America's industrial landscape while meeting the nation's critical infrastructure, high-technology, and clean energy needs.



Racial Equity in America's New Industrial Transformation uncovers a deeply concerning reality: Black-owned and Hispanic-owned manufacturers account for only 0.5% and 0.8%, respectively, of all manufacturers across 13 critical supply chains supported by the three pieces of legislation. By mapping the current landscape and proposing actionable strategies, this study provides the information and policy recommendations needed to make America's industrial renewal more equitable.



[Read the report
icic.org/research/new-industrial-transformation-report](https://icic.org/research/new-industrial-transformation-report)

Industrial and Non-Industrial Jobs and Land Use in Saint Paul, MN

For two years, ICIC worked with the Saint Paul Port Authority to research industrial land use and employment patterns in Saint Paul. Our report *Industrial and Non-Industrial Jobs and Land Use in Saint Paul, MN* includes an analysis of the impact of each type of land use in Saint Paul on the city's budget, an outline of the broad industrial employment trends, an examination of the geographic distribution of industrial jobs in the city, and more. It finds that:

- Properties occupied by light industrial land use are important players in funding the city budget.



- Jobs in industrial sectors consistently paid higher average wages than jobs in non-industrial sectors every year from 2008 to 2022.
- Industrial jobs are decentralizing from Saint Paul's industrial zones.
- Businesses located in the Port Authority's business centers have an enormous economic impact on the local economy; in 2022, they supported \$9.3 billion in economic activity in the city through direct, indirect, and induced spending.



[Read the report
icic.org/research/saint-paul-report](https://icic.org/research/saint-paul-report)

Partner Spotlight

"Small Business Majority has a strong, mission-aligned partnership with ICIC, rooted in a shared commitment to helping small businesses overcome systemic obstacles. From early-pandemic relief webinars to our current research on structural barriers that impact entrepreneurs, this collaboration exemplifies how organizations can combine strengths to provide underserved small businesses with essential resources, support, and advocacy. Together, we're paving the way toward a more equitable economy where small businesses in vulnerable communities have genuine opportunities to thrive."



Brian Pifer, Vice President of Research and Insights
Small Business Majority

"Underserved communities are places with rich assets, perspectives, and knowledge. I'm driven to help all communities lead with their strengths. SRI's partnership with ICIC, through our economic connectivity research, helps us to understand the disparate impacts of significant economic and industrial change driven by innovation and to give underserved communities a seat at the table to create strategies and policies that honor their strengths and ensure participation in the tech-based economy."



Christiana McFarland, Director
Center for Innovation Strategy and Policy
SRI

Program Updates

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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 ICIC has played since its launch in 2009.

Goldman Sachs 10,000 Small Businesses (10KSB) 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 advisers 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.

Since September 2023, 10,000 Small Businesses launched in Alabama, Arkansas, Indiana, Minnesota, Mississippi, Missouri, Montana, North Dakota, South Dakota, and West Virginia 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.



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 advisers and a network of like-minded entrepreneurs.

Impact Snapshot: 10,000 Small Businesses

16K+

Graduates

\$28B

In Revenue

307K+

Employees

96%

Program completion rate

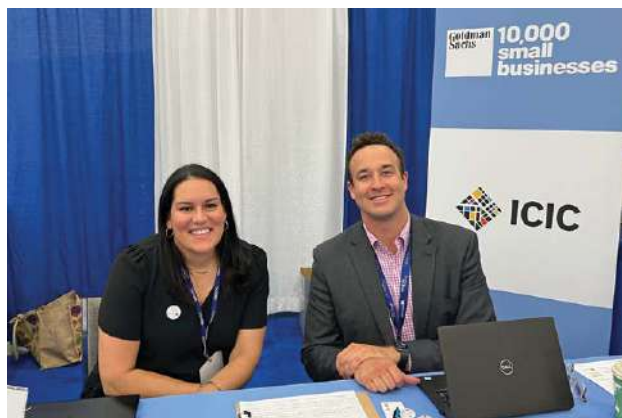
85%

Of Alumni collaborate

65%

Of Alumni mentor others

Goldman Sachs 10,000 Small Businesses



10,000 Small Businesses' Why

Goldman Sachs 10,000 Small Businesses is an investment in the growth of small businesses. It helps entrepreneurs create jobs and economic opportunity by providing access to education, capital, and support services.



Learn more about this program
icic.org/10ksb

Alumni Spotlight

"My 'why' is partnering with my clients to solve their design and branding problems. The Goldman Sachs 10,000 Small Businesses program is invaluable and had a direct impact on my 'why.' It solidified a lot of what I knew and gave me so much new knowledge that I feel like it was a game-changer. By going through the program, I became a better business owner and leader."



Bernadette Capulong, CEO

BC Design Haus

Pasadena, California

10,000 Small Businesses Los Angeles (2019)

"We really took off after the Goldman Sachs 10,000 Small Businesses program. At that time, we were trying to grow, but we kept hitting a wall. 10KSB gave us the tools we needed to scale. We went from a tiny little place to having 13,000 square feet, four trucks, offices in Miami Dade County and Jacksonville, and we are franchising the company. The program is invaluable, and that's why I continue to refer it to other businesses all the time."



Ariel Pedrosa, Founder & President

Advanced Multi Sign Corp.

Hialeah, Florida

10,000 Small Businesses Miami (2016)

Goldman Sachs One Million Black Women: Black in Business



ICIC has served as the national outreach and selection partner of the Goldman Sachs *One Million Black Women: Black in Business* program since its establishment in 2022. *One Million Black Women* 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. 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 is delivered in partnership with NYU Stern through in-person sessions at Goldman Sachs headquarters in New York City and virtual sessions over 10 weeks. Met with immense enthusiasm, the program has seen more than 1000 participants across six cohorts since its inception. Now, the *Black in Business* program looks forward to serving many more Black women sole proprietors in the future.



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

65%

Black in Business alumni who reported increasing revenues

\$23K

Median revenue increase

\$22M

Collective total revenue

96%

Black in Business alumni who are still operating the same business

Summary of 2024 Participants

434

Total number of participants

39

States represented

18

Industries represented

Goldman Sachs One Million Black Women: Black in Business



Black in Business's Why

Black women start businesses faster than any other demographic. Goldman Sachs created the *One Million Black Women: Black in Business* program as a response to the specific challenges faced by the growing number of Black women sole proprietors. New data shows that program graduates are growing their businesses, hiring, and innovating.



Learn more about this program
icic.org/bib

Alumni Spotlight

"My 'why' is knowing that we can solve many of the world's problems by helping people recognize, understand, manage, and express their emotions in healthy ways. We all deserve to live in a world that recognizes our humanity and gives us the freedom to express how we feel in safe and healthy spaces, free of stigma and judgment.

Participating in the Goldman Sachs *Black in Business* program has been crucial to my company's growth, which is expanding our reach and impact. We have experienced international success because of the lessons and goals achieved through the program. I can't wait to see how much further we can go because of the continued support from the business advisers and coaches!"

Chelsea Elliott, Founder

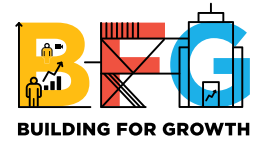
[Sômocom Lab](#)

Pickerington, Ohio

One Million Black Women: Black in Business (2022)



Building for Growth



ICIC launched [Building for Growth](#) (BFG) in 2022 with the goal of addressing the historic underrepresentation of BIPOC-, woman-, and veteran-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 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.



Impact Snapshot: Building for Growth

88%

Average increase in revenue

\$6.5M

Total capital raised

112%

Percentage increase in largest project size

34%

Percentage increase in employment

Summary of All BFG Participants

219

Total number of participants

82%

BIPOC-owned

62%

Woman-owned

11%

Veteran-owned

\$2.3M

Prior year average revenue

13.2

Average business age

33

States represented

12.4

Average full-time equivalents



Building for Growth's Why

Building for Growth was inspired by ICIC alumna and board member Jennifer Pinck. Jennifer was a trailblazer in the construction industry, laying a path for women to enter and excel in the trade. Her experiences helped inform the development of BFG, which helps scale primarily BIPOC-, woman-, and veteran-owned construction businesses nationwide.



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

Alumni Spotlight

"I chose to participate in ICIC's programs because they were making an investment in the area where I live in East Portland. My company's mission is to provide employment opportunities, which was common ground with ICIC's investment to help companies grow and scale.



What I like most about the BFG program is that it helps to expand your network. I get that peer-to-peer opportunity for general feedback, finding a partner for a project, and more. Plus the various panels, coaches, and speakers that BFG provided for us opened doors for contracting opportunities. That helps to fill our pipeline and our revenue stream. It's so multifaceted to be a participant of BFG because it provides you with many types of opportunities."

Sharon Maxwell, CEO

[Bratton Construction](#)

Portland, Oregon

Building for Growth (2023)

"Building for Growth stands out as an exceptionally comprehensive and inclusive business development program. It excelled in delivering relevant topics taught by knowledgeable and engaging experts. The requirement to research and refine a business plan was a key component that truly set the program apart.



Thanks to BFG's training, I have achieved many significant milestones, including securing my second prime contract, my second multiyear contract, and managing more than three contracts simultaneously. I also secured a multiyear contract with the city and county of San Francisco. Additionally, BFG has personally empowered me to be a confident business owner and to negotiate with other owners and executives in the industry.

While business often lacks emotion, BFG has introduced a valuable infusion of kindness and respect, especially toward women and people of color. This program has redefined success through the lenses of equity and equality."

La Sonia Mansfield, President & CEO

[Mansfield and Mansfield](#)

San Francisco, California

Building for Growth (2023)

Santander's Cultivate Small Business



Santander's **Cultivate Small Business** (CSB) is a 12-week dynamic education and training program that helps BIPOC-, woman-, and immigrant-owned early-stage food entrepreneurs in low-income neighborhoods build and sustain their businesses. Through live virtual classes, CSB provides participants with connections to industry experts, a network of fellow food entrepreneurs, and the opportunity to receive capital grants ranging from \$2,500 to \$13,000. Fully funded by Santander, the program annually supports 180 entrepreneurs across two cohorts spanning six major markets: Dallas, Massachusetts, Miami, New York, Philadelphia, and Rhode Island.



Cultivate Small Business's Why

Since 2017, Santander US's Cultivate Small Business program has helped early-stage, underserved food-based entrepreneurs and business owners. The program offers industry-specific education taught by MBA professors through our university partners, as well as resources, networking, and mentorship from industry experts. Additionally, graduates receive untethered capital grants to help their businesses grow.



Impact Snapshot: Cultivate Small Business

Summary of 2024 Participants

186

Number of participants

72%

Woman-owned/led businesses

56%

BIPOC-owned/led businesses

5.4 yrs

Average business age

3.6

Average number of full-time employees

\$199K

Average 2023 revenue



CSB provides participants with connections to industry experts, a network of fellow food entrepreneurs, and the opportunity to receive capital grants ranging from \$2,500 to \$13,000.



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

Alumni Spotlight

"Santander's Cultivate Small Business is the perfect program for anyone doing business related to food. It's like a small MBA, where everyone is dealing with the same issues, everyone is working 24/7 and working when others are enjoying life, which is not something you find in programs that include businesses from other industries."

Haydee Gomez, CEO

Bosco Frozen Desserts

Sunrise, Florida

Cultivate Small Business (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. During this time, ICIC has 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, these leaders have actively contributed to the enhancement of their communities by generously donating their time and resources to local organizations and charitable causes.

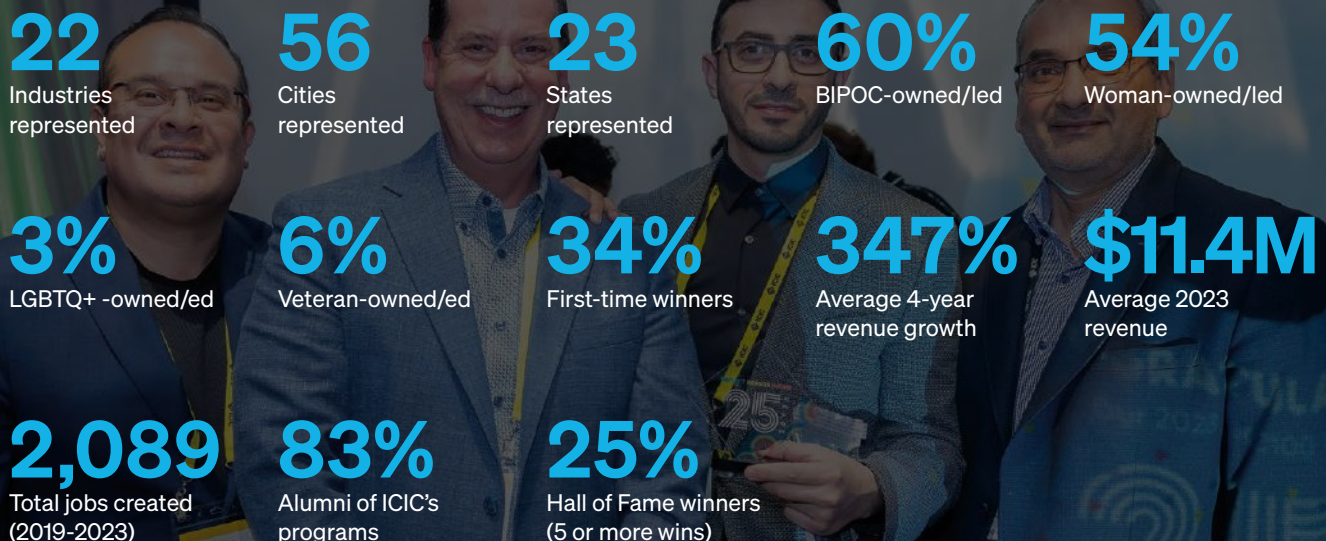
ICIC is excited to expand upon and further diversify this impressive group of business leaders by celebrating its 2024 IC100 winners that represent a vast range of industries.



Explore the list online
icic.org/programs/inner-city-100/meet-the-award-winners

Impact Snapshot: Building for Growth

Summary of 2024 Award Winners



Inner City 100 Awards



The IC100 Award's Why

ICIC was established during a time when Americans faced significant doubts regarding the safety and economic potential of the nation's under-resourced communities (URCs). ICIC created the IC100 to demonstrate and validate the competitive strength of URCs as a viable business landscape. This initiative quickly gained traction, receiving more than 2,000 nominations representing 200 cities by its third year. Today, the Inner City 100 Awards continue to amplify the voices of businesses in under-resourced communities, celebrating their resilience and potential for growth.



IC100 Methodology

Every year, ICIC identifies, ranks, and awards the 100 fastest-growing businesses located in America's under-resourced communities. In 2024, companies were selected and ranked by revenue growth over the four-year period between 2019 and 2023, showcasing their exceptional resilience and commitment to driving economic development in areas that need it most.



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

Alumni Spotlight

"Being an IC100 Award winner has allowed me to connect to a community of like-minded businesspeople. Through the development of my career, which I've been really intentional about, I've never found that before—not in my industry, not in my journeys, not in my mentoring, never. When I stepped into the room with my fellow winners, I was elated to find that these are my people! This is where I belong. This community is not only a benefit to me. My 'why' is to help people move from 'I can't' to 'I can' by empowering them to do what makes their heart sing. This network allows me to be my best and, in turn, to help others to be their best."

Mouji Linarez, President

CEI, Inc.

Fort Lauderdale, Florida

Two-time Inner City 100 Award Winner



¹ Recognizing that concentrated poverty exists within metropolitan areas outside of big cities (and that poverty overall is suburbanizing), ICIC has revised its definition of an inner city (or under-resourced area) to encompass large areas of concentrated poverty in suburbs and smaller central cities as well as the large cities on which it has historically focused. The new "inner city" definition that ICIC has developed includes large, low-income, high-poverty areas located in the urban and suburban parts of all but the smallest metropolitan areas.



ICIC's Alumni Network



ICIC's Alumni Network (ICAN) provides 9,000+ 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, ICAN has launched seven alumni chapters since 2022 in Atlanta, Boston, Baltimore, Chicago, Washington, D.C., Los Angeles, and the Bay Area. Led by our alumni Steering Committees, these chapters serve as vibrant hubs for local alumni to establish and maintain meaningful business relationships, share resources, and collaborate on initiatives that drive economic growth in their communities. ICAN also introduced several new initiatives this year to provide even greater value for alumni:

ICAN Inspire Webinar Series: TED-talk-style webinars featuring alumni speakers who share their stories and expertise around topics of interest to the ICAN network.

Partner Referral System: Connects alumni with local and national resources in ICIC's robust network of trusted ecosystem partners through personalized referrals.



"Why I Give" Alumni Fund Campaign: Empowers program alumni to support the continued expansion of ICIC's impact.



Your donation to "Why I Give" will strengthen ICIC's longstanding commitment to fostering inclusive economic prosperity. Thank you for your support!
icic.org/whyigive

Impact Snapshot: Inner City Alumni Network

7

Local chapters launched since 2022

92

Steering committee members

8

In-person and virtual events held

440

Total number of individuals who attended an event

222

Total number of ICIC alumni who attended events

10

Average number of people ICIC alumni networked with at each event

7

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

98%

Attendees likely to attend another ICIC event

\$87K

Amount donated to ICIC by ICAN members



ICAN's Why

ICAN was born from the inspiring feedback of program participants who recognize the profound impact of connecting with their peers and being a part of a larger network of like-minded entrepreneurs. The network is a key differentiator of ICIC's programs, offering education, support, and lasting connections with fellow alumni that continue long after programs end. We recognize the structural challenges our alumni face, and remain committed to providing them with continuing resources to support them throughout their business lifecycle.

ICAN chapters serve as vibrant hubs for local alumni to establish and maintain meaningful business relationships, share resources, and collaborate on initiatives that drive economic growth in their communities.



Learn more about this program
icic.org/ican

Alumni Spotlight

"My 'why' is generational health. What drives me is the current state of health for women, especially women of color, and the reality of better health with lifestyle changes. Bridging health access gaps with culturally relevant programs is a gift beyond words. Curating an approach to combat stress while watching those lifestyle changes improve health is gratifying.

I heard about ICIC through the Kiva network. My business was barely six months old before the pandemic, and access to resources was at the top of my list. At a time of business uncertainty, ICIC connected me with education, virtual live business workshops, and fellow Baltimore entrepreneurs I'm still in contact with four years later. Today, not every entrepreneur has locked arms with an ecosystem in Baltimore. As an ICAN Steering Committee member, it feels good to play a small part by bringing awareness to fellow business owners about the free access to resources and the amazing Alumni Network provided by ICIC."



Nik Sweeney, Founder & CEO

[Amani Nicol Wellness](#)

ICAN Baltimore Steering Committee

10,000 Small Businesses Baltimore (2022)

ICCC Baltimore 2020 & 2021

Inner City Capital Connections



ICIC's signature program, [Inner City Capital Connections](#) (ICCC), was launched in 2005 with a founding grant from Bank of America to assist established small and midsize businesses in under-resourced communities with accessing growth capital. The program has continuously evolved, providing business owners with timely and actionable information, connections, and coaching. Through in-person and virtual seminars, digital learning modules, and individual coaching, our self-paced 40-hour "mini-MBA" allows entrepreneurs to customize a curriculum to fit their business's specific needs.

The 2024 program included 12 cohorts across the United States and Canada. The program continues to expand its offerings with specialized cohorts like the virtual Latinx cohort, conducted entirely in Spanish, and the supplier diversity-focused pilot cohort sponsored by Amazon and Arctaris Impact Investors for diverse-owned and small businesses in Connecticut.

ICCC also works closely with ICIC's Alumni Network to provide opportunities for continuing education and networking to every business that has taken advantage of our program.



More about ICCC's impact in 2024
icic.org/iccc-impact



Impact Snapshot: ICCC

All ICCC Alumni

29K

Jobs created

174%

Average revenue growth

\$2.6B

Capital raised

7.2K

Businesses trained

Summary of 2024 Participants

631

Businesses trained

8 yrs

Average age of businesses

11%

Percentage of participants from past years

7

Average full-time employees

58%

Woman-owned

87%

BIPOC-owned

\$619K

Average revenues



ICCC's Why

ICCC was established to connect business owners with the most challenging and vital resource: growth capital. Doing so supports communities by helping small and midsize businesses thrive, which creates income and wealth for owners and generates jobs and opportunities for local employees. People come to business ownership through diverse paths, and ICCC adapts to meet them where they are, making the next steps in their journey a little easier.



Through in-person and virtual seminars, digital learning modules, and individual coaching, ICCC's self-paced 40-hour "mini-MBA" allows entrepreneurs to customize a curriculum to fit their business's specific needs.



Learn more about this program
icic.org/iccc

Alumni Spotlight

"In the early stages of my journey, ICCC gave me knowledge and access to a community of entrepreneurs facing similar challenges. It's lonely as an entrepreneur, so having a support network is invaluable. Today, my personal 'why' is inspiring entrepreneurs to be the change they want to see in the world.

I believe entrepreneurs are the key to creating the heart-centered, human-centered way of working that we all deserve. My goal is to show that good people can win—and win better by being good. I want to be the courage to act for future entrepreneurs."



Jack Smith, CEO

Fortuna Business Management Consulting
McClellan, California
Inner City Capital Connections (2018 & 2020)

"In 2019, when I first participated in ICCC, I didn't even know what 'access to capital' really meant. Now, it's a critical part of my business strategy. ICCC gave me the inspiration and connections to get funding, which has been instrumental in helping me grow my company.



That matters, because the success of my company has a generational impact on our community. What motivates me every day is that our work not only affects our clients, but it also has a ripple effect on their kids. If our clients have a successful business, it will trickle down to their children, allowing them to follow their dreams or start another business of their own."

Sergio Espinoza, Founder

Manka - FoodService Consulting & Design
Lynn, Massachusetts
Inner City Capital Connections (2019, 2020, 2024)

Ecosystem Partners

Our partners are deeply committed to empowering under-resourced communities and small businesses. Their investments drive job creation, revenue growth, and greater access to capital—key pillars of ICIC’s mission. We are profoundly grateful for their support, which fuels our journey toward meaningful change.



Marcela’s Why: Relationships

Marcela Gallego

Senior Vice President, Foundation Program Manager
Bank of America

A founding partner of ICIC’s Inner City Capital Connections (ICCC) program, Bank of America supports small businesses by creating strong relationships that foster confidence, knowledge, and much-needed access to capital.

“We are so inspired by the resiliency and the determination of the small business owners and entrepreneurs that we support. These entrepreneurs are a powerful force. They create jobs, they help drive economic mobility, they close the wealth gap everyday in our community.”



Sarah’s Why: Powering Prosperity

Sarah Hilmer

Senior Manager of Local Impact and Strategic Alliances
Intuit

Intuit partners with ICIC as a sponsor of the Building for Growth program. Intuit’s mission is to power prosperity around the world, especially for the underserved.

“Intuit’s mission is to power prosperity around the world, especially for the underserved. ICIC does a fantastic job of really connecting and meeting small businesses in their times of need. Intuit is committed to financially supporting small businesses, and then also helping them tell their stories and ICIC is very aligned with that mission.”



Hear from ICIC’s partners
reports.icic.org/impact-report-2024/funders-sponsors

Ecosystem Partners



Anita's Why: Rejuvenation

Anita Graham

Managing Director
Arctaris Impact Investors

Arctaris Impact Investors fosters economic development and provides essential resources in underserved communities. Through their partnership with ICIC, Arctaris aims to rejuvenate these areas by injecting capital into businesses that create jobs, develop affordable housing, and increase community development.

“The alignment with Arctaris and ICIC is clear—we’re both focused on helping and giving more opportunities to under-resourced communities.”



Ecosystem Partners

ICIC Funders



Ecosystem Partners

ICIC Funders



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Jocelyn Sigue & Jair Lynch
Barbara Berke
Deborah & Philip Edmundson
Shelley Hoon & John Keith,
Keith Construction
Connie & Andrew McElwee
Lynne & Tim Palmer
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Mansfield Construction Clean-Up Co.
Site Support
France Neff, Family Independence, Inc.
Lei Nichols, Wise Mouth, Inc.
Jane Obbagy, Obbagy Consulting
Darryl Settles
Jim Smith
Arvind Sudarsanam, Lakarya
Elizabeth Sukie, Sukie's Aviation
Compliance Solutions LLC
Judi Vigna, Specialized Career
Guidance LLC
Pete Windle, Windle Mechanical
Solutions, Inc.



Nominators

Our programs thrive thanks to our nominating partners, who identify businesses ready for growth. We deeply appreciate their role in our success and look forward to another year of collaboration!



Paul's Why: Guidance

Paul Taylor

Director,
Small & Minority Business Advocacy & Development
Baltimore City Mayor's Office

The City of Baltimore's Mayor's Office is committed to guiding small businesses toward the resources they need to thrive. Through programs like ICIC's Inner City Capital Connections (ICCC) and Goldman Sachs 10,000 Small Businesses (10KSB), they empower entrepreneurs to excel, driving growth and building a stronger, more vibrant city.

"There's a young man who was in construction, with a solid background but just teetering along. Through the ICCC and 10KSB programs, he shifted from working in his business to working on it. By developing and executing a growth plan, he's doubled his revenues in the past year, now surpassing \$4 million."



Steve's Why: Ally

Steve Hall

National Vice President for Small Business Lending
LISC

LISC stands as a steadfast ally, dedicated to building vibrant and thriving small business communities. Partnering with trusted organizations, like ICIC, allows LISC to fulfill its mission to help forge resilient and inclusive communities of opportunity across America.

"As a CDFI, it's really important that we partner with organizations like ICIC, because they are a trusted partner. In a small business community it's always about trust."



Hear from ICIC's nominators
reports.icic.org/impact-report-2024/nominators

Nominators



Quentella's Why: Creating Opportunities

Quentella Enty

Vice President
Bush Infotech Group

Quentella Enty's commitment to creating opportunities for entrepreneurs has forged a strong connection with ICIC, where she has become a top nominator for the ICC program in Illinois. Her efforts are helping businesses unlock new possibilities, empowering them to grow and thrive.

"There is nothing like understanding how to run your business in a way that it can be scaled. ICIC's programming offers that education, and the businesses that I personally know who have finished their programs have grown in every way."

List of Nominators

Canada

Canada Gay and Lesbian Chamber of Commerce (CGLCC)
Toronto, ON

Digital Main Street
Toronto, ON

Jocelyn Eisert
Fort St. John, B.C.

Pizza Hut Canada
Vaughan, ON

Rise
Vancouver, B.C.

Royal Bank of Canada
Toronto, ON

Midwest

The Obama Foundation
Chicago, IL

National U.S.

Bank of America
Charlotte, NC

Kaiser Permanente
Oakland, CA

**Goldman Sachs
Vizient Inc.**
Irving, TX

Northeast

Ascendus, Inc.
New York, NY

City of Boston
Boston, MA

City of Hartford
Hartford, CT

Forward Financing
Boston, MA

Express Kitchen
Hartford, CT

LISC
Boston, MA

LJV Development
Everett, MA

Santander Bank
Boston, MA

WBEC
Philadelphia, PA

South

City of Houston
Houston, TX

City of Memphis
Memphis, TN

City of Shreveport
Shreveport, LA

Epicenter
Memphis, TN

FedEx
Memphis, TN

GIP Financials
Memphis, TN

Regions Bank
Birmingham, AL

**Small Business
Administration**
Washington, D.C.

**U.S. Hispanic Chamber
of Commerce**
Washington, D.C.



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(Emerita), Harvard Business School

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Baltimore Development Corporation

**Caron Ng**

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**Judy Pagliuca**

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Pags Group

**Jennifer Pinck**

Founder
Pinck & Co., Inc.

**Kevin Prokop**

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Rockbridge Growth Equity, LLC

**Rosa Santana**

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Santana Group

**Kim Sawyer**

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Luminary Strategies

**Susan Schiro**

Founder and Former President
Career Collaborative

**Sonia Smyth**

Director of Projects
Spark No. 9

**Barry White**

Vice Chairman and Treasurer, ICIC
Former U.S. Ambassador to Norway
Former Senior Partner, Foley Hoag LLP

**Willie E. Woods**

President
ICV Partners

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.

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Celebrating ICIC's
30 Years of Impact

Together, we celebrate the transformative journeys of small business owners, embodying a dedication to growing profitably, creating quality jobs, and building generational wealth throughout North America.

Learn more at icic.org    @icicorg