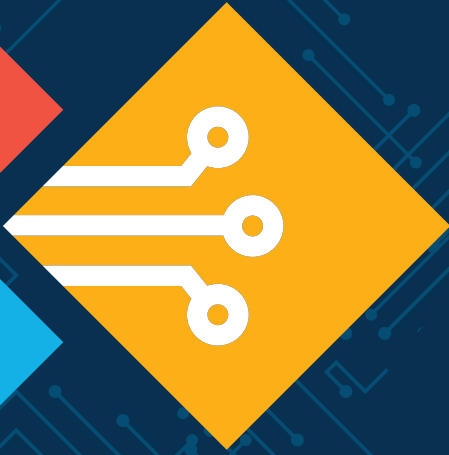


2025 ICIC IMPACT REPORT



The Year of Innovation



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

IMPACT SNAPSHOT: ICIC 2025

Key Outcomes



3,232

Businesses equipped for
innovation and growth



1,317

Communities strengthened

ICIC's AI Research and Programming Shows



89%

AI use is widespread among small
businesses. 89% of business owners
indicated that someone at their
business currently uses AI tools.



49%

On average, participants in our AI
workshops closed nearly half of the gap
to the highest AI confidence level.



Innovation is how progress happens for small businesses—if you're not moving forward, you're falling behind. In 2025, we focused on turning innovation into action—pairing research with executive education, coaching, and practical tools to help entrepreneurs strengthen their businesses, create jobs, and drive economic opportunity in their communities.

STEVE GROSSMAN, CEO, ICIC





Advancing **What's Next**

As we share ICIC's 2025 Impact Report, themed The Year of Innovation, we celebrate the creativity, determination, and ingenuity that define the entrepreneurs and programs we support. For more than 30 years, ICIC has combined rigorous research with practical programs to help small businesses in under-resourced communities grow, create jobs, and strengthen local economies.

Innovation takes many forms. It appears when a business owner tests a new idea, adapts to a challenge, or finds a better way to serve their team and community. It also shows up in the ways ICIC programs evolve to meet the changing needs of entrepreneurs. In 2025, we explored innovation across our organization. From new approaches to executive education and technical assistance to applied research on how small business owners are using AI and other tools, we continued to refine how we support entrepreneurs.

2025 Innovation Milestones



Manufacturing Accelerator Program launched to support small manufacturers at a pivotal growth stage



More than 15 years of partnership with Goldman Sachs 10,000 Small Businesses as the national outreach and selection partner



20 years of ICCC program impact, with 160+ cohorts and 7,700 businesses equipped to scale



AI training embedded across all ICIC-designed and delivered executive education programs

This report highlights that dual focus. You will find stories from alumni who met real-world challenges with resourcefulness and intention, alongside updates on programs that have adapted and innovated to support small business owners more effectively. Together, these stories and insights illustrate the practical, human, and collaborative nature of innovation.

[Learn more about Innovation at ICIC on pg. 6](#)



A Foundation for Lasting Impact



Dear Friend and Partners,

More than three decades ago, when Michael Porter first articulated a bold vision for ICIC, I had the privilege of standing alongside him. From the beginning, ICIC was grounded in a simple but powerful belief: that inner cities and under-resourced communities hold tremendous, often overlooked economic value—and that by unlocking that value, we could help transform lives and communities across the country.

The stories in this Impact Report reaffirm what I have always believed about our small business owners: when they gain access to opportunity, capital, and practical know-how, they don't just survive—they lead. Their creativity, resilience, and determination are the true drivers of ICIC's impact. As a Board, our role has been stewardship: supporting leadership, safeguarding the mission, and ensuring that our work remains relevant, research-driven, and responsive to the needs of the businesses and neighborhoods we serve.

With this year's Impact Report, I also share some personal news: I will be stepping down as Chair of ICIC's Board at the end of 2025, but will continue as a Board member. Serving as Board Chair over the past five years has been both a privilege and a profound responsibility. These have been tumultuous years—marked by a global pandemic, economic uncertainty, and a long-overdue national

reckoning with racial injustice following the murder of George Floyd. Through it all, ICIC has stayed grounded in its mission while leaning into innovation, expanding and refining programs that help small businesses grow, hire, and build wealth in their communities.

I am pleased to share that Jair Lynch will succeed me as Chair of the Board. Jair brings deep experience as a developer, investor, and champion for equitable growth. I am confident that he will further ICIC's mission and vision, confront and address the most pressing challenges facing under-resourced communities, and help create lasting impact by leveraging new tools, partnerships, and ideas to extend our reach and deepen our work.

ICIC has stayed grounded in its mission while leaning into innovation.

We have accomplished a great deal together: expanding programs, strengthening our research, elevating alumni success stories, and demonstrating—year after year—that inclusion and innovation go hand in hand. Yet the work is far from finished. ICIC's mission, and the entrepreneurs at the heart of it, remain as urgent and inspiring as ever.

On behalf of the Board, thank you to our alumni, partners, funders, nominators, instructors, and staff. Your trust, collaboration, and unwavering belief in what is possible have amplified ICIC's impact in communities across the country.

With gratitude,

Ronald A. Homer
Chair, Board of Directors
Initiative for a Competitive Inner City (ICIC)

A Year of Innovation, A Future of Possibility



Dear Friends, Colleagues, and Partners,

This year, our community of entrepreneurs, alumni, ecosystem and funding partners, and research collaborators showed what it means to invest in innovation with purpose—turning new ideas into measurable gains for small businesses and the neighborhoods they anchor.

Founded more than 30 years ago by Dr. Michael Porter of Harvard Business School, ICIC remains focused on a single mission: helping under-resourced communities and their small businesses thrive through programs and research that create jobs, income, and wealth.

Across these pages, you'll see that mission in action. Business owners are modernizing operations, entering new markets, and hiring locally. Our programs deliver executive education, coaching, technical assistance, and access to capital at scale; our data-driven research helps public and private leaders focus investment where it can do the most good. Together, these efforts translate into growth for firms and momentum for communities.

For ICIC, innovation is not a slogan—it is a practice. From AI-enabled technical assistance to modern financing and partnership models, we pair leading-edge tools with the practical wisdom of entrepreneurs. The stories in this report reflect the resourcefulness and creativity we see every day—and how bold ideas become real outcomes for businesses and local economies.

We will keep meeting entrepreneurs where they are—and building with them, not for them.

Looking ahead, we will continue to raise the bar on outcomes. We will deepen alumni services; expand thought and practice leadership on inclusive growth; and equip small businesses with the technology, tools, and peer networks needed to navigate a changing economy. We will keep meeting entrepreneurs where they are—and building with them, not for them—so that inclusive prosperity endures in under-resourced communities nationwide.

Thank you for your partnership and your belief in this work. Breaking barriers, building businesses, and strengthening communities remains our shared charge—and our promise for the year ahead.

With gratitude and resolve,

Steve Grossman
CEO, ICIC



Innovation at ICIC

2025 was ICIC's Year of Innovation, defined by new ideas, strong partnerships, and a sharper focus on delivering impact for small businesses and the communities they anchor. At ICIC, innovation went beyond technology. Working with funding partners, corporate allies, and ecosystem organizations, we expanded access to practical tools, connections, and learning opportunities that helped entrepreneurs adapt and thrive in a shifting economy.



Research That Drives Action

Guided by our report *AI in Business: How Small Business Owners Are Learning, Using, and Navigating Artificial Intelligence*, we reshaped programs around what entrepreneurs told us they needed most. These insights informed initiatives that strengthened operations, created jobs, and built wealth locally.



Delivering Original Programs and Events

In 2025, we tested new program formats, launched a cutting-edge initiative for manufacturers, expanded regional collaborations, and deepened alumni engagement. AI education was integrated across curricula, and our teams visited businesses nationwide to provide hands-on tools and training.



Celebrating What's Possible

Our *Spotlight on Innovators* series highlighted entrepreneurs using new products, services, business models, and technology to solve community challenges and reinvest locally. This year also marked the 15-year anniversary of **Goldman Sachs' 10,000 Small Businesses** program and the **20-year anniversary of ICCC**—milestones that reflect a sustained commitment to empowering entrepreneurs and the communities they serve.



IMPACT SNAPSHOT: ICIC 2025

Key Outcomes



3,232

Businesses equipped for innovation and growth



1,317

Communities strengthened

In 2025, ICIC's reach spanned multiple regions, supporting businesses that primarily earned up to \$500,000 in revenue and employed five or fewer people, reflecting the growth potential of the firms ICIC serves.



53

Regions enriched (in the United States and Canada)

Revenue Range



- 30.8% \$0 - \$100K
- 36.8% \$101 - \$500K
- 12.7% \$501K - \$1M
- 16.1% \$1.1M - \$5M
- 4.3% \$5.1M+

Employee Range



- 51.5% 0 - 5
- 22.8% 6 - 10
- 13.1% 11 - 20
- 9.0% 21 - 50
- 3.7% 51+



People don't typically innovate from an ivory tower. They don't innovate from a plush couch or from the beach. They innovate in the trenches—figuring things out and staying nimble. ICIC has always had a finger on the pulse of that energy, which positions the organization well to support small businesses as they shape the next wave of our industry.

BO MENKITI, Founder and CEO

The Menkiti Group

ICIC Board Member and Program Alumnus



Spotlight on Innovators

Ideas that move the world. These trailblazing alumni transform creativity into action, driving growth and strengthening communities with solutions that redefine what's possible.

Everyday Innovations

Fresh thinking turning daily challenges into new possibilities.



Mayumi Bae
Ramen Reinvented:
Classic Comfort with a
Modern Touch

The Plant Based Workshop
p. 10



Nancy Daniel
Scaling Authentic Chai
Through Culture-Led
Recipe Reinvention

Madhrasi Chai
p. 12



Don Franken
Adapting Sports
Talent Representation
for a New Era

World Class Sports
p. 14



Dominique Fruchtmann
Expanding Beyond
Tourism with
Purposeful Play

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Saria Hawkins-Banda
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Sustainable Innovations

Earth-conscious strategies shaping a stronger, cleaner future.



Rebecca Caputo
Turning Hemp into
Period Care Solutions

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Nigel Chiddick
Construction Shaped
by Communities

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Tony Ehrbar
Defying Convention in
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Ian Marriott
Efficiency That Reduces
Waste and Builds Growth

IGM Innovative Solutions
p. 24



Gladys Vonglahn
Cleaning with Care, Vision,
and Environmental Impact

Gladys' Cleaning Service LLC
p. 25

Technological Innovations

Next-generation tools powering breakthroughs and advancing industries.



Lizette Espinosa-Veneziano
Providing Digital Tools for
Confident Parenting

Infanttech
p. 28



Eric Gonzalez
Creating Smarter
Solutions for Faster
Business Growth

Zillennial Technologies Inc.
p. 29



Kevin and Kenya Jones
Reimagining
Learning Through
AI-Powered Education

Jones Software Corporation
p. 30



Robert Joseph
Transforming
Compliance into
Competitive Advantage

Step Ahead Solutions Inc.
p. 32



Caron Ng
A Family Legacy
Leading the Future of
Manufacturing

NU-SET Lock
p. 33

Everyday Innovations

Fresh thinking turning daily challenges into new possibilities.



Ramen Reinvented: Classic Comfort with a Modern Touch



Mayumi Bae

The Plant Based Workshop
North Vancouver, British Columbia, Canada
ICIC Program: Inner City Capital Connections (ICCC)

For Mayumi Bae, food is more than sustenance—it’s memory, culture, healing, and love. It’s also the heart of her growing Canadian brand, [The Plant Based Workshop](#), where she’s redefining plant-based convenience.

Rooted in Japanese heritage and bold, umami-rich flavors, the company is known for slurp-worthy noodles, comforting broths, and chewy mochi cakes. Behind the award-winning products and national distribution is a founder balancing entrepreneurship, motherhood, and innovation.

A Purpose-Driven Journey

Born in Japan and raised in Canada, Mayumi grew up with food at the center of family life. The loss of her father sparked a turning point: “When my father passed 10 years ago, I wanted to live with intent. That’s when I became plant-based.”

She co-founded The Workshop Vegetarian Cafe, a North Vancouver favorite celebrated for hand-crafted ramen and bao buns, and runs the business with her siblings Tak, also a co-founder, and Hanaca, director of operations. Accolades followed, including “Top 100 Places to Eat in Canada” and

“Top 5 Vegan Restaurants in Vancouver.” Still, Mayumi wanted to scale her impact.

“When my father passed 10 years ago, I wanted to live with intent. That’s when I became plant-based.”

“In 2019, we launched The Plant Based Workshop as a consumer brand to meet growing demand,” she says.

Scaling with Intention

Today, the company’s products are sold at more than 400 retailers and served at universities like the University of British Columbia (UBC) and Simon Fraser University (SFU). From frozen noodle kits to ready-to-cook broths, growth has been fueled by innovation and resilience.

“Being a minority woman in business presents unique challenges,” Mayumi says. That is where ICIC’s Inner City Capital Connections (ICCC) program provided support. Through ICIC and partners like Yum! Brands and Pizza Hut Canada, she gained training, mentorship, and later won a \$20,000 grant as one of five 2024 winners.



Photos courtesy of The Plant Based Workshop

“Being able to pitch for a grant and participate in the program validated our mission,” she says. “It expanded our reach, supported our innovation, and helped inspire more people to embrace a plant-based lifestyle.”

Ramen Reinvented

In 2024, the company launched four new shelf-stable products, including the now-famous NOODS Ramen Kits, a top-three finalist for Innovation of the Year by BC Food & Beverage. These pantry-stable kits deliver restaurant-quality ramen in four minutes using revolutionary dehydration technology developed by UBC. Free from preservatives and artificial ingredients, they offer 12 grams of protein, prioritize sustainability, and were first to market.

“Innovation is about applying new ideas to create value,” Mayumi said. That mindset has positioned The Plant Based Workshop as an industry leader.

“Innovation isn’t always about big breakthroughs. Sometimes it’s about listening, staying curious, and learning from every step.”

Beyond the Bowl

Mayumi’s vision extends beyond food. “We’re building community, celebrating culture, and offering a joyful, inclusive way to live,” she says. With plans to expand product lines and explore new markets, innovation remains central to her journey.



“Innovation isn’t always about big breakthroughs,” she adds. “Sometimes it’s about listening, staying curious, and learning from every step.”



Visit the online report at reports.icic.org/stories/mayumi-bae



Scaling Authentic Chai Through Culture-Led Recipe Reinvention



Nancy Daniel
Madhrasi Chai
Boston, Massachusetts
ICIC Program: Santander's Cultivate Small Business

Nancy Daniel still remembers the first time she tried a chai latte in the U.S. It was too sweet, lacked flavor, and felt unfamiliar. “It tasted nothing like the chai I grew up with,” she says. “Back home, chai was bold. It had heat from ginger, depth from whole spices, and meaning behind every cup.”

Raised in South India, Nancy grew up watching chai bring people together, from family kitchens to busy street corners. It was comfort, hospitality, and care. When she could not find that same experience here, she decided to create it herself.

“To me, innovation is taking something deeply traditional and reimagining it for the modern world without losing its soul.”

Nancy launched [Madhrasi Chai](#), crafting chai concentrates made with fresh ginger and whole spices. The idea was simple. Make it easy for cafés and home cooks to serve real chai by just adding milk, without losing what made it special. Today, Madhrasi Chai is served in more than 70 cafés across New England and sold online, at farmers markets, pop-ups, and through corporate partners.

Turning Craft Into a Scalable Business

Scaling a deeply traditional product came with real challenges. Chai has eight ingredients and little room for error. “Getting it wrong is easy,” Nancy says. “Getting it consistent, at café scale, while still tasting homemade took months of testing.”

Another hurdle was changing expectations. Many customers were used to sugary, bland versions of chai. Madhrasi met that challenge face-to-face, hosting chai parties at café launches. “We let people taste the difference,” Nancy explains.

That approach paid off. Madhrasi now has full café retention and a loyal community built one cup at a time.

“Cultivate forced me to slow down and really understand my numbers. The financial modeling helped me see what was possible and what we needed to tighten.”



Photos courtesy of Madhrasi Chai

Strengthening the Foundation with ICIC and Santander

The network proved just as meaningful. “Being surrounded by other founders who were wrestling with the same questions changed everything,” Nancy shares. “I didn’t feel like I was figuring this out alone anymore.”

After graduating, Nancy returned to participate in Santander’s first-ever Next Course pitch competition, designed to support and celebrate alumni. She won the grand prize: a \$50,000 grant. “It reminded me that our vision resonates far beyond our own community,” she says.

When Culture Meets Creativity

That vision came to life at Boston’s Snowport Winter Market. In its second year at the market, Madhrasi introduced house-made chai-inspired whipped creams paired with traditional Indian snacks, which more than doubled sales to 30,000 cups in just 50 days.

Looking ahead, Nancy plans to expand across the East Coast, with future Madhrasi Tea Shops designed as gathering spaces. “We are scaling culture and connection,” she says.



Visit the online report at reports.icic.org/stories/nancy-daniel



Photo credit: Jon Fleming Photography



Spotlight: Everyday Innovations

Adapting Sports Talent Representation for a New Era



Don Franken

World Class Sports
Marina del Rey, California

ICIC Program: Goldman Sachs 10,000 Small Businesses

As president of **World Class Sports**, Don Franken has connected more than 5,500 athletes with leading campaigns since 1982. Now, he's rewriting the playbook through influencer partnerships and digital engagement. With strategy and confidence from the Goldman Sachs 10,000 Small Businesses program, Don is positioning his company for its next phase of growth.

“We’ve really had to innovate, and I knew I needed more training. I chose 10,000 Small Businesses, which felt like an MBA on steroids. The program helped me stay focused during difficult times and connected me to ICIC’s incredible network of business leaders and alumni programming.”



Visit the online report to watch the video reports.reports.icic.org/stories/don-franken



Photos courtesy of World Class Sports

Spotlight: Everyday Innovations

Expanding Beyond Tourism with Purposeful Play



Dominique Fruchtman

Escape Room Palm Springs
Palm Springs, California

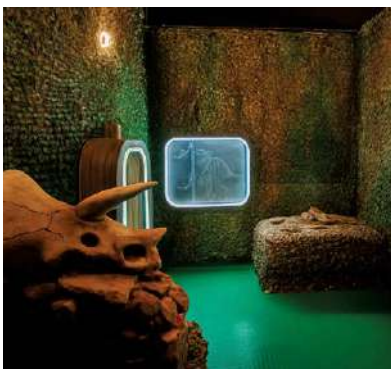
ICIC Programs: Goldman Sachs 10,000 Small Businesses,
Inner City Capital Connections (ICCC)

Dominique Fruchtman, owner and CEO of Escape Room Palm Springs, expanded her top-rated attraction into an educational resource. With insights from Goldman Sachs 10,000 Small Businesses, she built a recession-proof strategy that blends entertainment and learning. Today, the business serves travelers, locals, and schools with experiences that teach critical thinking and teamwork.

“Innovation is being original without being obscure. Through 10,000 Small Businesses, I developed a recession-proof strategy. We now serve tourists and local school districts, teaching critical thinking, deductive reasoning, and teamwork in a fun, engaging environment. That forward thinking came directly from the lessons learned in the program.”



Visit the online report to watch the video
reports.icic.org/stories/dominique-fruchtman



Photos courtesy of Escape Room Palm Springs



Writing Her Own Story



Saria Hawkins-Banda

Manifest Your Purpose

Fort Worth, Texas

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

Saria Hawkins-Banda knows the value of a good notebook. Not just the kind with thick paper and elegant design, but the kind that captures your dreams, your to-do lists, your growth.”

A lifelong planner and project manager, Saria relied on journals to navigate full-time work, Ph.D. studies, and motherhood. Along the way, she noticed a gap: the stationery she loved rarely reflected her identity or values. “I wanted to see myself, my culture, my creativity represented in the tools I used every day,” she says.

That realization sparked innovation. Saria launched **Manifest Your Purpose**, a lifestyle brand creating beautiful, functional stationery that affirms identity and encourages intentionality. “As Black women, we deserve to see ourselves reflected in the things we use every day,” she explains. Her mission goes beyond paper. It is about cultural affirmation and building generational wealth by serving a market long overlooked by traditional retailers.

Scaling Through Black in Business

In 2023, Saria joined the Goldman Sachs *Black in Business* program, an executive education initiative for early-stage

entrepreneurs. As CEO of her brand, the experience was transformative. “Before, I focused on direct-to-consumer sales,” she says. “The program opened my eyes to corporate partnerships.”

“The program opened my eyes to corporate partnerships.”

That shift unlocked new markets. Today, Manifest Your Purpose provides custom gifting solutions for brands such as Goldman Sachs, JP Morgan, PayPal, and Patreon, helping companies show care through intentional, inclusive tools. “We’re not just selling notebooks,” Saria says. “We’re helping companies meet real needs in ways that feel personal.”

Building Wealth and Community

The results speak volumes. By the end of 2023, revenue soared past \$180,000, more than four times the previous year. For 2025, Saria projects nearly \$250,000 in sales, with growth across the U.S., Canada, and Mexico.

“The women in my cohort became like sisters. We travel together, support each other’s businesses, and stay connected.”



Photos courtesy of Manifest Your Purpose

But the most meaningful outcome has been community. “The women in my cohort became like sisters. We travel together, support each other’s businesses, and stay connected,” she says. That bond inspired her to host the Money Moves Summit in April of 2024, creating space for women entrepreneurs to discuss money, growth, and sustainability. Half the speakers were Black in Business alumni.

“It was important for me to pay forward the support I received,” Saria says. “Black in Business didn’t just teach me how to grow—it gave me the language, the confidence, and the network to do it.”

Building Tomorrow’s Stationery Industry

Saria’s vision is clear: deepen impact through strategic partnerships and cultural representation. “I want to be the go-to stationery and gifting brand for companies running campaigns that center women and employees of color,” she says.

No matter how much the business scales, her mission remains the same: helping women turn goals into reality through tools that reflect who they are. “Real change happens in daily rituals—writing your goals, setting intentions, and creating spaces that honor identity,” she says. “That’s how we manifest purpose and innovate every day.”



Visit the online report at reports.icic.org/stories/saria-hawkins-banda



Sustainable Innovations

Earth-conscious strategies shaping a stronger, cleaner future.



Spotlight: Sustainable Innovations

Turning Hemp into Period Care Solutions



Rebecca Caputo

Rif Care

Beverly Hills, California

ICIC Program: Inner City Capital Connections (ICCC)

Rebecca Caputo, co-founder and COO of Rif Care, is transforming period care with hormone-safe, eco-friendly hemp-based products. Her commitment to unconventional solutions for women's health care has propelled Rif Care from Kickstarter to retail, demonstrating how bold ideas and strategic support can change industries and improve lives.

“Innovation means being willing to pivot and embrace new ideas. We started with one vision and evolved into something even stronger. ICCC gave us a foundation to access \$500K in funding and mentorship, making growth possible. It showed me that ingenuity thrives when you have the right support network.”



Visit the online report to watch the video reports.icic.org/stories/rebecca-caputo



Photos courtesy of Rif Care



Spotlight: Sustainable Innovations

Construction Shaped by Communities



Nigel Chiddick
Seven Source, Inc.
Long Beach, California
ICIC Award: IC100 Award Winner

Long before **Seven Source, Inc.** earned recognition for **sustainable innovation**, Nigel Chiddick, president and CEO, was navigating rooftops and solving rainwater challenges across the West Coast. In 2018, driven by the belief that buildings should do more than stand, he founded Seven Source with a clear purpose: to create infrastructure that lasts and supports the communities around it. “Too often, construction focuses only on cost and speed,” Nigel says. “I wanted to prove we could build infrastructure that lasts and enriches the people who use it.”

From the start, Seven Source emerged as a premier manufacturer representative agency specializing in building envelope technology and sustainable design. Its work has always been about more than materials, reflecting values of integrity, collaboration, and forward-thinking solutions that deliver long-term performance.

Smarter Solutions with Community in Mind

For Nigel, innovation means practical creativity that improves how buildings perform, especially in demanding environments. One standout example is Houston’s Lynn Wyatt Square. Once a concrete plaza, the space needed to manage stormwater while supporting public events. Seven Source introduced a high-performance waterproofing system tailored to Houston’s climate and long-term needs.

“It wasn’t just about technical performance. It was about creating a space people could gather in safely and comfortably.”

Today, the square features a performance lawn, water features, accessible pathways, and gardens that serve as a vibrant community gathering place. A similar approach guided Seven Source’s work at Lincoln Park in Long Beach, California, transforming an underused urban site into a welcoming green space for families.



Photos courtesy of Seven Source, Inc.

Recognition That Fuels the Mission

As Seven Source's impact grew, so did its commitment to equity and workforce development. Through partnerships with the University of the West Indies, Trinidad, and Historically Black Colleges and Universities, including Prairie View A&M University, as well as Southern University and A&M College, the company has created pathways for underrepresented talent. These efforts include scholarships, paid internships, and workforce training programs that prepare students for careers and leadership in building technologies.

In 2024, Seven Source received an IC100 Award from ICIC, recognizing one of the fastest-growing businesses in under-resourced communities. The award highlights companies that create quality jobs, build generational wealth, and strengthen local economies.

“Receiving the IC100 Award validated the risks we took and the values we hold. It showed our team that our work matters for both the industry and our communities.”

Bridging Innovation and Adoption

One of Seven Source's biggest challenges has been encouraging the adoption of sustainable materials with higher upfront costs. The team addressed this by developing case studies and hosting training sessions that demonstrated real-world performance and long-term savings.

“Once clients understood the lifecycle benefits, they became advocates for sustainable design.”



As Seven Source expands, its focus remains clear: advancing durable, high-performance systems that reduce environmental impact while strengthening communities. “We want to be known not just for how we build,” Nigel says, “but for why we build.”



Visit the online report at reports.icic.org/stories/nigel-chiddick



Spotlight: Sustainable Innovations

Defying Convention in Party Tent Design



Tony Ehrbar
American Tent
Green Bay, Wisconsin
ICIC Program and Awards: Goldman Sachs
10,000 Small Businesses, Three-time IC100 Award Winner

After more than a decade as a strategy consultant, **Tony Ehrbar took a bold leap** into entrepreneurship by purchasing a small tent rental business from a Craigslist ad in 2013. His true passion surfaced a year later when he acquired **American Tent**, a commercial party tent manufacturer in Green Bay, Wisconsin. As CEO, Tony focused on quality, opening the door to challenging industry traditions and introducing smarter, more sustainable solutions.

Turning Ideas into Impact

Tony's approach to innovation is simple yet powerful: "Leave things better than you found them." This mindset propelled American Tent's growth from three employees in a 5,000-square-foot space to 40 employees in a 110,000-square-foot facility. One of his boldest moves

came in 2018 when he spotted potential in a little-known invention—a stackable plastic water ballast. At the time, tents relied on stakes, cement blocks, or unstable barrels for anchoring. Tony saw an opportunity, purchased the patent, and turned it into a game-changing product that delivered a 200x return and set a new industry standard.

Building a System for Innovation

Early on, Tony admits that chasing every idea led to wasted resources. To bring discipline to creativity, he adopted a three-step process: innovation, activation, and implementation. This framework filters out 80 percent of ideas, ensuring only those with real impact move forward. The approach has kept American Tent focused and adaptable.



Photos courtesy of American Tent

Recognition and Community Impact

Tony's commitment to growth and community earned American Tent a spot on ICIC's IC100 Awards list for the third time in 2024, ranking 38th among the fastest-growing businesses in under-resourced communities. For Tony, the recognition is more than an accolade; it validates his team's hard work and helps build trust with customers.

“An award like IC100 lends credibility to us as a small business that our customers are proud to support. It energizes our team and reminds us that innovation and perseverance truly pay off.”

Pioneering Sustainable Solutions

Tony's latest venture, Renegade Plastics, reflects his determination to address one of the industry's biggest challenges: sustainability. Traditional PVC-coated fabrics dominate the market but pose environmental risks. In Korea, Tony identified a high-performing polypropylene-based coated textile that can be recycled, is toxin-free, and has a lower carbon footprint. In 2021, he launched Renegade to bring this innovation to the Americas.

The company aims to lead the multi-billion-dollar coated textiles industry, which has had limited sustainable material options for decades. With equity funding and a State of Colorado grant, Renegade built a first-of-its-kind Innovation Lab in Denver and is working toward manufacturing polypropylene fabrics in the U.S. The end goal is to reincorporate recycled polypropylene into its fabrics to enable true circularity.



From reinventing tent anchoring to introducing eco-friendly materials, Tony's journey shows that innovation is not just about new ideas. It is about creating solutions that matter—and building businesses that last.



Visit the online report at reports.icic.org/stories/tony-ehrbar



Spotlight: Sustainable Innovations

Efficiency That Reduces Waste and Builds Growth



Ian Marriott

IGM Innovative Solutions
Hagerstown, Maryland

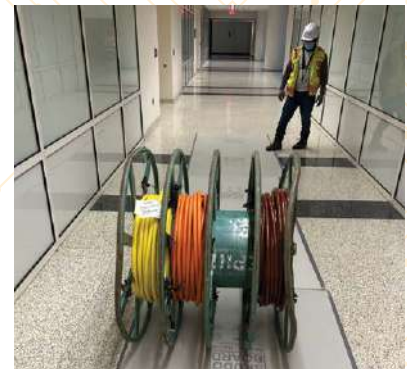
ICIC Programs and Awards: Goldman Sachs 10,000 Small Businesses, Building for Growth (BFG), Inner City Capital Connections (ICCC), Three-time IC100 Award Winner, Baltimore ICAN Steering Committee Member

Ian Marriott, CEO of IGM Innovative Solutions, is advancing sustainability in commercial fire and electrical systems by integrating technology that streamlines operations and reduces waste. Through ICIC’s Building for Growth program, his company moved from spreadsheets to a unified system, supporting expansion and helping the business remain competitive in a rapidly evolving industry.

“Innovation means solving real problems for customers. Through the Building for Growth program, we embraced change—moving from spreadsheets to an integrated system that connects the field and office. It taught us to leverage technology like BIM models, streamline operations, and plan for scalable growth in a rapidly evolving industry.”



Visit the online report to watch the video reports.icic.org/stories/ian-marriott



Photos courtesy of IGM Innovative Solutions

Spotlight: Sustainable Innovations

Cleaning with Care, Vision, and Environmental Impact



Gladys Vonglahn

Gladys' Cleaning Service LLC
Union, New Jersey

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

Gladys Vonglahn still remembers starting from nothing. No capital. No mentors. Limited English. Just grit, curiosity, and a belief that cleaning could be more than a job. It could be a business—it could be a business and a legacy. “I always knew I wanted to leave a legacy, create job opportunities, and offer the best cleaning experience,” she says.

Today, Gladys is the founder and CEO of [Gladys' Cleaning Service](#), a New Jersey company trusted by residential clients, major corporations, and public agencies. Her work spans homes, post-construction sites, and large-scale projects like Newark Liberty International Airport.

Building From the Ground Up

Gladys began by cleaning small apartments, learning on the job, and setting her own standards. “I realized I was really good at cleaning,” she says. “But I didn't want to be just a cleaning lady. I wanted to build something bigger.”

She trained employees herself, learned clients' names, and built a reputation for quality. Apartments became mansions. Residential work turned commercial. Still, doors often stayed closed—she was too small, too new, and not established enough.

Finding Opportunities in Challenge

The pandemic created a new opening. Gladys pivoted into commercial cleaning and COVID disinfecting, using every resource she could find. That shift led to her first major commercial contract and set the stage for the company's expansion.

“Everybody thinks I pay for marketing. I don't. I market myself. What I promise, I deliver.”

Her reputation led to post-construction cleaning at Newark Airport's Terminal A, growing her team to 18 full-time employees and as many as 30 on major projects.



Photos courtesy of Gladys' Cleaning Service LLC, NJEDA, and Kean University



Scaling on a Solid Foundation

“Building for Growth helped me understand how to do business the right way,” she says. “Through the program, I earned my Public Works Certification in New Jersey, opening doors to public projects and new markets. It helped me turn knowledge into action, and action into growth.”

As projects became more complex, Gladys knew she needed deeper knowledge to support long-term growth. That is when she joined the New Jersey cohort of ICIC’s Building for Growth program, gaining insights into government contracting, risk management, and compliance.

Cleaning for People and the Planet

Gladys defines innovation as “finding ways to do things better, smarter, and more responsibly.” She applies this mindset to every project and team decision, including sustainability. Eco-friendly products, modern equipment, and safer methods reduce chemical exposure while maintaining exceptional results.

“Our goal has always been to care for people and the planet. We train our team on modern cleaning methods, so our work supports both clients and the environment.”



Visit the online report at reports.icic.org/stories/gladys-vonglahn



Growing with Intention

With eyes on federal contracts and national expansion, Gladys continues to innovate. Her goal is growth that protects people, creates jobs, and leaves room for future generations. By blending sustainability with strong operations, she strengthens her business, her team, and her community with every step forward.



Technological Innovations

Next-generation tools powering breakthroughs and advancing industries.



Spotlight: Technological Innovations

Providing Digital Tools for Confident Parenting



Lizette Espinosa-Veneziano

Infanttech
Montebello, California

ICIC Programs and Award: Goldman Sachs 10,000 Small Businesses, IC100 Award Winner, Inner City Capital Connections (ICCC), Manufacturing Accelerator Program (MAP)

Lizette Espinosa-Veneziano, co-founder and CEO of **Infanttech**, is empowering parents with confidence and safety through innovative technology like the zooby baby monitor for cars. ICIC's programming provided tools to analyze customer insights and market trends, helping Infanttech pivot strategically and strengthen its direct-to-consumer approach.

“Innovation means being ready to change and pivot when needed. It is about testing, learning, and adjusting to reach your goals. ICIC gave us practical tools to understand customers and markets, which helps us make smarter moves and stay resilient through challenges while pushing forward with new ideas.”



Visit the online report to watch the video reports.icic.org/stories/lizette-espinosa



Photos courtesy of Infanttech and ICIC

Spotlight: Technological Innovations

Providing Digital Tools for Confident Parenting



Eric Gonzalez

Zillennial Technologies Inc.
San Diego, California

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

Eric Gonzalez, founder and CEO of Zillennial Technologies, transforms raw data into actionable insights through cutting-edge software solutions. Guided by the Goldman Sachs 10,000 Small Businesses program, he pivoted from e-commerce to software, developing tools that solve complex challenges and help businesses adapt and grow in today's digital economy.

“Innovation means combining technologies to create unique solutions that tackle real problems. The Goldman Sachs 10,000 Small Businesses program gave me resources and education to know when to pivot, ask for help, and focus on what matters. That guidance helped me build smarter systems that keep businesses moving forward.”



Visit the online report to watch the video
reports.icic.org/stories/eric-gonzalez



Photos courtesy of Zillennial Technologies Inc. and ICIC



Spotlight: Technological Innovations

Reimagining Learning Through AI-Powered Education



Kevin and Kenya Jones

Jones Software Corporation
Chicago, Illinois

ICIC Program and Awards: Inner City Capital Connections (ICCC),
Two-time IC100 Award Winner, Inaugural Intuit Innovation Award Winner

Kenya Brooks-Jones and Kevin Jones, co-founders of Jones Software Corporation (JSC), are revolutionizing learning through AI-powered innovation. Their Velocity platform uses adaptive technology to transform education. This vision earned them the inaugural Intuit Innovation Award and reflects what's possible when purpose meets persistence.

From the start, Kenya Brooks-Jones and Kevin Jones envisioned JSC as a catalyst for change in education. What began as a simple idea evolved into a cutting-edge platform that reshapes how learners engage with technology and knowledge.

Building a Learning Revolution

Based in Chicago, JSC develops AI-powered, cloud-based learning management ecosystems for K-12, higher education, and workforce development. Its flagship Velocity Learning Management Ecosystem, uses predictive analytics and AI copilots to deliver personalized learning experiences. The platform's "3Ps"—predict outcomes, profile learners, and personalize performance—power an adaptive system that scales across industries.

“Innovation for us isn’t just about new products—it’s about reimagining how people learn, work, and grow.” — Kevin Jones

Scaling Innovation Through Community

Early in their journey, the founders recognized the need for a strong community and ecosystem. Introduced to ICIC in 2019, the team joined the Inner City Capital Connections (ICCC) program to strengthen growth strategies and expand access in under-resourced communities. Through ICCC, JSC received mentorship, strategic networking, and financial education—critical tools that helped the company scale its mission and reach.



“The ICCC program equipped us with the tools, insights, and connections needed to further our mission of delivering AI-powered learning solutions and driving economic development through workforce training.” — Kevin Jones



Photos courtesy of Jones Software Corporation and ICIC

A Milestone in Innovation

JSC's commitment to innovation earned the company the inaugural **Intuit Innovation Award** at ICIC's 2025 Innovation Summit. The honor recognizes businesses demonstrating exceptional innovation and measurable impact. JSC stood out for its pioneering work in AI education, including JSC's work with Microsoft Copilot, the #Buildfor2030 campaign, and partnerships with Code.org and Minecraft Education to expand access for underserved communities.

"We're honored not just to receive the Innovation Award from Intuit, but to ICIC. It's a reflection of what's possible when purpose meets persistence," says Kenya, president and CIO.

Impact That Resonates

Since 2020, JSC has impacted more than 30,000 learners through Velocity, achieving:

- **85% improvement** in learner engagement
- **92% corporate user satisfaction**
- **22% increase** in student assessment scores
- **40% faster onboarding** with adaptive AI

Beyond the metrics, the real impact is personal: students and workers gaining skills to succeed in rapidly evolving industries. Through the JSC Cares program, the company provides access to high-quality education for underserved communities, reinforcing its commitment to expanding opportunity.



Visit the online report to watch the video
reports.icic.org/stories/kevin-and-kenya-jones/



"Technology becomes transformational when it meets people where they are."
— Kenya Brooks-Jones

Looking Ahead

Over the next five years, JSC aims to train 1 million learners globally in AI, cybersecurity, and cloud computing. With continued collaboration through ICIC and partners such as Microsoft, the company is working to ensure more learners have access to the tools of tomorrow.

"Innovation doesn't come from having everything—it comes from believing something better is possible." — Kenya Brooks-Jones



Spotlight: Technological Innovations

Transforming Compliance into Competitive Advantage



Robert Joseph

Step Ahead Solutions Inc.

San Jose, California

ICIC Program: Inner City Capital Connections (ICCC)

Robert Joseph, founder and vice president of **Step Ahead Solutions**, leads a cybersecurity firm delivering advanced compliance training for defense contractors. By using technology to help businesses meet strict federal security requirements, Step Ahead is shaping industry standards. Through ICIC's ICCC program, Robert gained marketing strategies and buyer insights that supported the company's next phase of growth.

“Innovation is about making small, meaningful changes that position you for growth. ICCC taught us how to identify customer needs and create real value. Their guidance on buyer personas transformed our approach, helping us refine our solutions and set the stage for scaling during this significant expansion in the cybersecurity market.”



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



Photos courtesy of Step Ahead Solutions Inc.

Spotlight: Technological Innovations

A Family Legacy Leading the Future of Manufacturing



Caron Ng
NU-SET Lock
El Monte, California

ICIC Programs: Goldman Sachs 10,000 Small Businesses, Inner City Capital Connections (ICCC), Manufacturing Accelerator Program (MAP) Advisory Board Member

In 1997, Caron Ng was preparing for a career that would take her around the world as a United Nations interpreter. But when her family needed help with their business, she made a choice that would change everything. She joined NU-SET Lock as warehouse staff and worked her way up to her current role as principal CEO.

When she stepped into the company, she didn't just inherit a business. She embraced a legacy built across two continents and three generations. Originally founded in Hong Kong by Caron's grandfather, NU-SET has been a fixture in American manufacturing for more than 30 years.

From its early days producing traditional lockboxes to its current lineup of smart security products, NU-SET has always stood for trust, craftsmanship, and family.

Honoring the Past, Building What's Next

Caron grew up understanding that manufacturing was more than a job—it was a way of life. When she stepped into leadership, she brought a vision that respected tradition while embracing innovation.

Under her direction, NU-SET expanded into smart technology, embraced e-commerce, and developed patented solutions that redefined security. Today, NU-SET is the only certified Minority-Owned and Women-Owned lock manufacturer and direct distributor in the U.S., serving major retailers such as The Home Depot, Lowe's, and Amazon. With more than 22 patents and trademarks, the company reflects Caron's commitment to forward-thinking design.

“Innovation isn't about replacing the past. It's about building on it with purpose and imagination.”



Photos courtesy of ICIC and partners



Learning, Growing, and Giving Back

Caron's leadership journey wasn't traditional. She learned by doing and by seeking programs for entrepreneurs. As an alumna of ICIC's Inner City Capital Connections (ICCC), she gained tools to scale her business, navigate challenges, and lead with confidence.

"ICCC helped me step back, think bigger, and lead with clarity."

Now, she is paying it forward.

Shaping the Future of Manufacturing with ICIC

In 2024, Caron joined the advisory board for ICIC's Manufacturing Accelerator Program (MAP): High-Growth Strategies for Manufacturers. Launched in August of 2025, MAP is a national, virtual program offering expert-led classes, peer networking, and practical strategies for scaling operations and accessing capital.

Drawing on decades of hands-on experience, Caron helps ensure the curriculum meets the real-world needs of manufacturers.

"MAP is exactly what manufacturers need. It's practical, focused, and built by people who've lived it, meeting businesses where they are and helping them grow with confidence."

For Caron, this is more than a professional milestone. It is a way to support the next generation and honor the legacy she continues.



Small Business, Big Vision

Caron's story reminds us that innovation often means building on what came before, honoring the past while creating space for something new. With courage, support, and a deep connection to roots, small businesses can achieve big things.



Visit the online report at reports.icic.org/stories/caron-ng



Research at ICIC

Insight That Drives Small Business and Community Growth

ICIC was founded more than 30 years ago as a research organization, and that foundation still shapes our work today. We ground our programs and trainings in data-driven analysis that explains how structural barriers, neighborhood conditions, and market dynamics affect small businesses and the communities they serve.

The New Frontier: AI and Small Business Growth

In 2025, the centerpiece of this work was our national survey and groundbreaking report *AI in Business: How Small Business Owners Are Learning, Using, and Navigating Artificial Intelligence*. Drawing on responses from thousands of entrepreneurs, it provided one of the clearest snapshots to date of how small businesses are adopting AI, the productivity gains they are achieving, and the cost, time, and information gaps that must be addressed to support responsible, inclusive, and confident use of AI across the small business community.



AI in Business: What Our Data Reveals

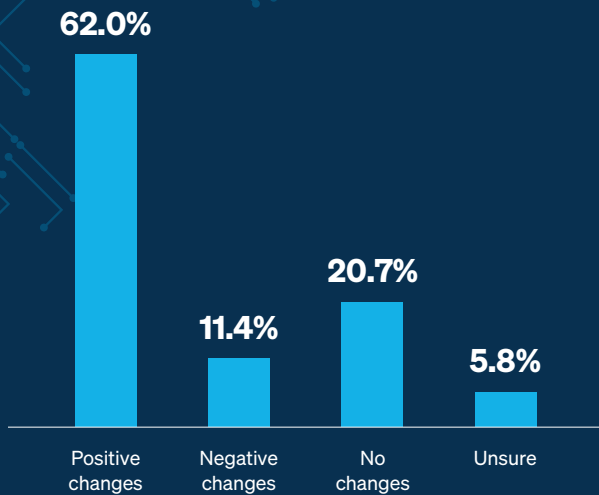


89%

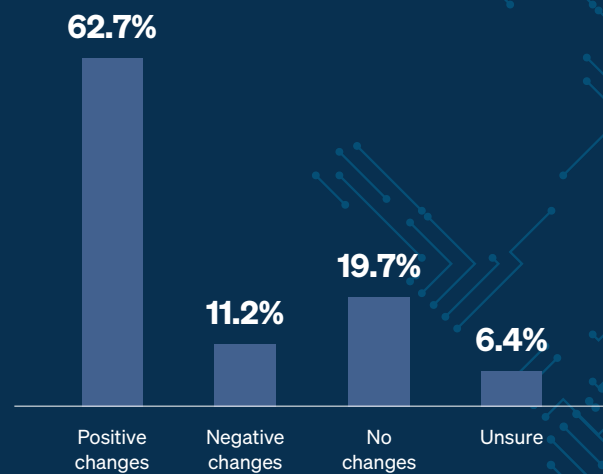
AI use is widespread among small businesses. 89% of business owners indicated that someone at their business currently uses AI tools.

How Small Business Owners Reported That Employee Productivity and Job Satisfaction Have Changed Since Their Businesses Implemented AI

Employee Productivity

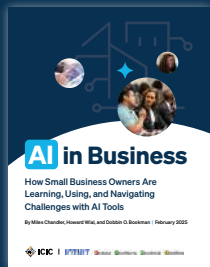


Job Satisfaction



Source: ICIC 2024 survey of business owners.

Notes: Percentages may not add to 100% due to rounding. Responses are from the 3,531 sample business owners (unweighted) whose businesses have employees other than the owner.



62 percent of business owners whose businesses had already adopted AI tools reported positive changes in employee productivity since implementation, and nearly 63 percent of employer businesses that already use AI reported having seen positive changes in job satisfaction.

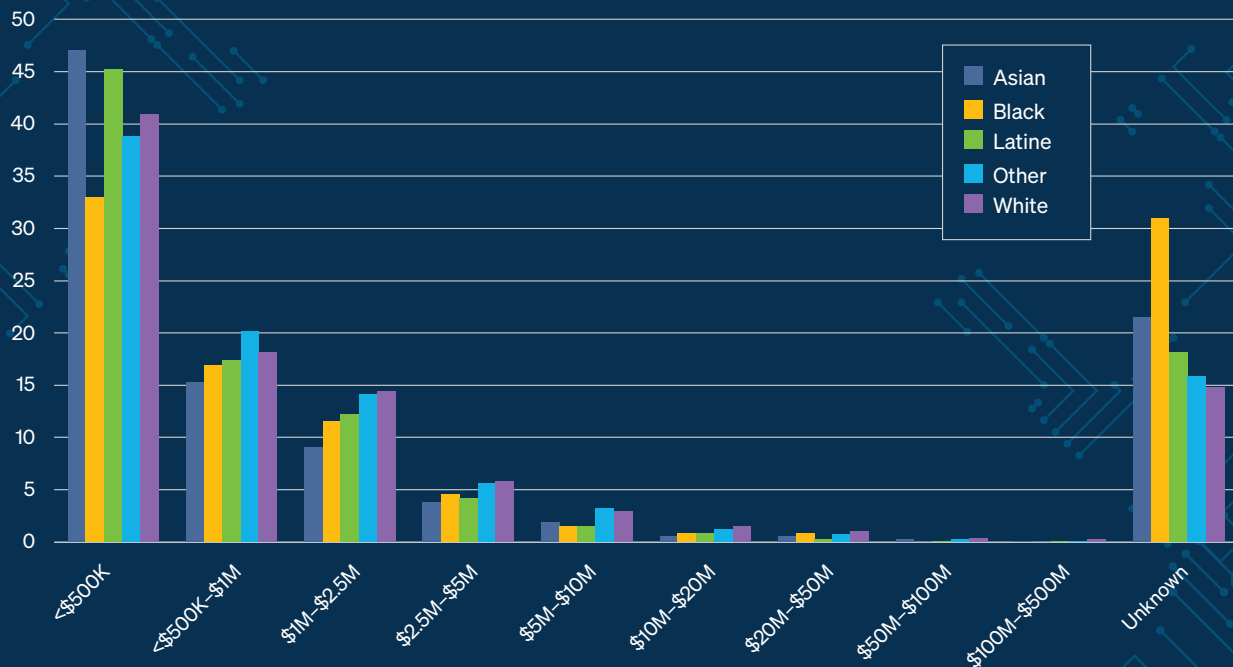


Read the AI report at icic.org/ai-in-business-report

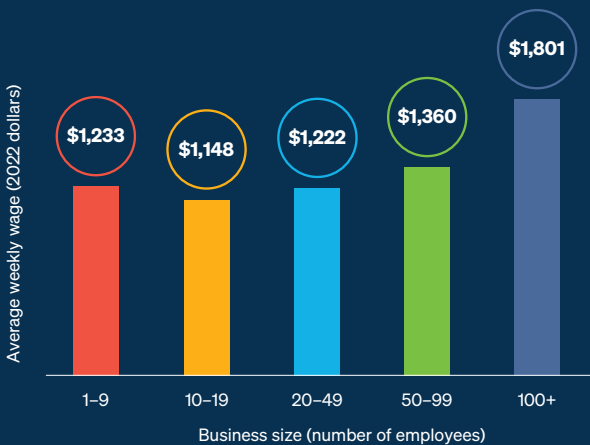
Mapping the Hidden Dynamics of Small Business Growth

ICIC Research also advanced analysis of the structural conditions affecting entrepreneurship, creating an interactive tool that shows how neighborhood characteristics and business owners' race intersect to influence small business success in major metropolitan areas. Findings show that entrepreneurs of color face significant barriers to building successful businesses, with owners of color often concentrated among businesses with very low revenues, though patterns vary by region and industry.

Percent of businesses in each revenue category by race/ethnicity of business owner for Metro Boston



Larger businesses offer higher weekly wages



Businesses with more employees offer higher average weekly wages. Scaling businesses in under-resourced communities could help increase wages and create pathways to wealth-building, which are critical steps toward equitable economic growth.

Through publications, briefings, and collaborations with other respected research and policy organizations, ICIC Research helped bring critical insights on small business challenges and opportunities to a wide audience.



Explore Your City's Data Here:
smallbizbarriers.smallbusinessmajority.org



Resource Panel

Moderator

- Diego Portillo Mazal, *Director, ICCC*

Panelists

- Barrington Edie, *Loan Program* Community Fund of North Mi
- Ana Estrada, *Regional VP of* Business Development, Asc
- Laca, *SVP/Senior Cr* Banking, Regions Ba
- Moran, *Managing* Business Lending, G
- da, *Senior* ae Founda
- Preferre America



Programs Shaping Small Business Success

ICIC's programs help business owners navigate complexity and unlock opportunity. As AI reshapes how companies operate and compete, we embedded AI learning across all ICIC-delivered programs, prioritizing practical, responsible applications that strengthen growth, efficiency, and decision-making. This evolution is rooted in alumni feedback and a refreshed curriculum aligned with the real-world needs of today's entrepreneurs. Our programs reflect a portfolio built on research, partnerships, and proven results.



Goldman Sachs
10,000 Small Businesses
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Goldman Sachs
Black in Business
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Building for Growth
(BFG)
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Santander's Cultivate
Small Business (CSB)
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IC100 Awards
(IC100)
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ICIC's Alumni Network
(ICAN)
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Inner City Capital
Connections (ICCC)
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Manufacturing Accelerator
Program (MAP)
p. 58

This year marked important milestones for two flagship initiatives: 15 years of Goldman Sachs *10,000 Small Businesses* and 20 years of ICIC's ICC program, together demonstrating sustained impact across communities nationwide. We also introduced the Manufacturing Accelerator Program, a research-informed initiative designed to support small manufacturers at a critical moment of growth. Led by experienced instructors, each program combines rigorous business education with applied insight to support sustainable growth and long-term economic impact.



ICIC has exposed me to the most brilliant minds and the finest people within the small business ecosystem. I am proud to call myself a participant, alumnus, and facilitator of ICIC programs.

BRIAN BECKER, Founder & CEO

Becker Growth Strategy

ICIC MAP Program Director, ICC and *10,000 Small Businesses* Alumnus



Program Updates

Helping Businesses Harness AI

A Year of Innovation and Partnership

At ICIC, we believe AI holds real promise to level the playing field for small businesses. In today's fast-changing landscape, entrepreneurs need every advantage to compete and grow. Our [AI in Business report](#) revealed that many small and midsize firms still face knowledge gaps, implementation challenges, and concerns about responsible adoption. ICIC is committed to making AI a resource, not a barrier, so small businesses can thrive.

Partnering for Progress: Intuit and ICIC

To meet the growing demand for AI education, ICIC partnered with Intuit to launch the Intuit More with AI Tour. This series of six half-day events brought more than 350 small business owners together in cities across the U.S. Through expert-led workshops, attendees explored practical applications, test-drove AI tools, and built confidence in using AI responsibly. In Arlington, Texas; Boulder, Colorado; Indianapolis, Indiana; Los Angeles, California; Mountain View, California; and New Haven, Connecticut, the tour delivered knowledge that fuels growth and confidence.

AI-Forward Learning for Future-Ready Skills

Small businesses prosper when technology feels approachable, not overwhelming. That's why every ICIC-delivered program now includes AI training designed to meet business owners where they are. With support from Intuit, our curriculum focuses on practical applications—marketing, customer engagement, finance, operations, and procurement—paired with hands-on practice and ready-to-use templates.



IMPACT SNAPSHOT: INTUIT MORE WITH AI TOUR

Key Outcomes



49%

On average, attendees bridged almost half the gap from their starting AI confidence level to the highest confidence level.



Average value rating of tour workshops
(4.4 out of 5 stars)

Attendee Spotlight



Innovation means using smarter tools to strengthen relationships, improve accuracy, and support leadership with clarity. The Intuit More with AI Tour showed me how AI can elevate construction workflows without losing the human touch.”

SCOTT HUTFLESZ, President
Scott and Company LLC
Santa Clara, California



As a business leader, innovation means bridging access and opportunity through technology and empathy. The Intuit More with AI Tour reaffirmed how digital tools and AI can help firms like mine expand our reach, streamline financial workflows, and deliver deeper insights. It inspired me to accelerate our ‘Tech-Forward, People-First’ mission.”

JEANETTE VELASQUEZ, Founder and CEO
Velasquez Tax & Business Services, LLC
Cambridge, Massachusetts



Goldman Sachs 10,000 Small Businesses

Celebrating 15 Years of Impact!



ICIC proudly serves as the national outreach and recruitment partner for [Goldman Sachs 10,000 Small Businesses](#), a role we have held since the program's launch. 2025 marked the 15th anniversary of this innovative initiative, which has helped entrepreneurs accelerate growth, create jobs, and strengthen resilience.

The 12-week program, offered at no cost to participants, delivers best-in-class business education, one-on-one advising, and a powerful national peer network. Partner colleges across the U.S. deliver a curriculum developed with Babson College, equipping business owners with practical skills in financial statements, marketing, and negotiations while guiding them to create actionable growth plans. The program also connects participants to mission-driven lenders and CDFIs to expand access to capital.

To date, *10,000 Small Businesses* has served more than 17,000 businesses in all 50 states, D.C., and Puerto Rico. Within 30 months of graduation, 75 percent of alumni grow revenue and more than half create new jobs. Collectively, graduates have contributed an estimated \$27 billion and 149,000 jobs to the U.S. economy.



[Goldman Sachs 10,000 Small Businesses 15 Year Impact Report: goldmansachs.com/community-impact/10000-small-businesses/us/impact-report-2025/growth-multiplied](#)



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



Photos courtesy of Goldman Sachs 10,000 Small Businesses and ICIC

IMPACT SNAPSHOT: 10,000 SMALL BUSINESSES PROGRAM ACHIEVEMENTS SINCE 2009



Key Outcome



17,000

program graduates empowered with confidence and critical business skills from all 50 states, Washington D.C., and four U.S. territories.

10,000 Small Businesses alumni are driving measurable growth and job creation.

327K+

People employed by graduates

\$29B+

Graduates' total annual revenue

75%

Of alumni grow their annual revenue within 30 months of graduating

Alumni Spotlight



I joined *10,000 Small Businesses* to grow purposefully and lead with intention. This transformative experience equipped me with tools in finance, marketing, and operations while surrounding me with a vibrant community of peers. It ignited innovation, helping me solve complex problems creatively and efficiently to serve our customers and build a brighter future.”

FAROOQ AMEEN, President
City Design Studio LLC
Los Angeles, California



Innovation means doing things differently—with purpose. We didn't just open another ice cream shop—we redefined what ice cream could be. However, I found that as a founder, it's easy to get stuck in the weeds. *10,000 Small Businesses* gave me the tools and space to think strategically about growth.

TAMARA KEEFE, CEO
Clementine's Ice Cream
St. Louis, Missouri



Goldman Sachs One Million Black Women: Black in Business

Your Time is Now. Seize It.



Since 2009, ICIC has served as the national outreach and recruitment partner for Goldman Sachs' widely impactful *10,000 Small Businesses* initiative. The partnership expanded its reach to better serve sole proprietors with the creation of the *One Million Black Women: Black in Business* program.

Black in Business is an executive education program designed to help sole proprietors turn business potential into business growth. Over the course of 12 weeks, participants gain practical strategies to price their products or services, hire their first employee, manage finances, and explore new ways to innovate and scale their businesses.

The curriculum, created in partnership with the NYU Stern School of Business, is delivered through a combination of in-person sessions at Goldman Sachs in New York City and virtual sessions, both at no cost to participants nationwide. Since its launch in May 2022, *Black in Business* has graduated more than 1,600 entrepreneurs across eight cohorts, building a vibrant community of business owners who are redefining possibilities and driving innovation in their industries. The program is committed to empowering many more sole proprietors in the years ahead.



Learn more about this program:
icic.org/bib



Photos courtesy of Goldman Sachs Black in Business

IMPACT SNAPSHOT: ONE MILLION BLACK WOMEN: BLACK IN BUSINESS PROGRAM ACHIEVEMENTS COHORTS 1-4



Key Outcome



90%

Of alumni believe the program gave them the tools to innovate

Data shows that program graduates are growing their businesses, hiring, and innovating.

65%

Of alumni reported increasing revenues*

94%

Of alumni are optimistic about future growth

*Source: Federal Reserve Banks; 65% BIB alumni reported increasing revenue (compared to 36% of non-employer firms)

Data was collected via two separate surveys administered to Black in Business alumni in Spring 2024. Business metrics are aggregated from self-reported progress data over the past 12 months from 326 alumni from Cohorts 1, 2, and 3. Data pertaining to business innovation was collected from 316 alumni from Cohorts 1-4.

Alumni Spotlight



Innovation means recognizing the moment and having the strategy to seize it. The *Black in Business* curriculum gave me the framework to transition from agency owner to AI software CEO, building the first culturally smart AI copywriter. The action plan I created during the program helped me secure corporate partnerships and scale impact.”

APRYL BEVERLY, AI Software Founder and CEO
BAAB Writing & Marketing Services
Atlanta, Georgia



Innovation, to me, is the courage to reimagine what’s possible while staying deeply rooted in service. The *Black in Business* program sharpened my systems, expanded my vision, and gave me the confidence to scale with intention. It empowered me to blend creativity and strategy to grow our luxury teatime experiences and meaningful social impact.”

ELLA WILLIAMS, Founder and CEO
Posh Teatime Co.
Columbus, Ohio



Building for Growth

Successfully Scaling Construction Businesses



Offered at no cost to participants, Building for Growth

(BFG) is a national, executive education program uniquely designed to help construction contractors access capital, increase bonding capacity, and secure contracts. At its core, BFG takes an innovative approach to construction education by bringing together participants from across the country in a collaborative learning environment that blends practical business education with real-world expertise. The program continues to scale and evolve by offering regionally specific cohorts in Boston and in New Jersey that combine virtual and in-person learning.

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 build a successful construction firm, including construction law, contract negotiation, and estimating. To date, the program has served 342 businesses across 35 states.



Program Director

Steve Lamar, founder and CEO of Forward Planning and Solutions, is a seasoned construction and real estate development professional with more than 20 years of industry experience. He brings a practical, industry-informed approach that ensures the program delivers measurable results for participating firms.



Learn more about this program:
icic.org/bfg



Photos courtesy of BFG, partners, and alumni

IMPACT SNAPSHOT: BUILDING FOR GROWTH PROGRAM ACHIEVEMENTS SINCE 2022



Key Outcome



77%

Average revenue increase



BFG is strengthening construction businesses through measurable gains in growth, jobs, and capital readiness.

\$9.8M

Total capital raised

792%

Average bonding increase

51%

Average increase in workforce

Alumni Spotlight



BFG is a treasure trove of information. The presenters were dynamite, and the program connected us with people willing to help. It has been instrumental in helping me build and grow my business the right way. The foundation has been set and now it's time to deliver. A big thank you from me, my family, and my future employees.”

BILLY NEWSOME, Owner and CEO
Quality Premier Construction LLC
Union, New Jersey



Innovation means rethinking how we lead, compete, and grow. ICIC's Building for Growth program helped me sharpen our strategy, strengthen documentation, and empower our team. As a result, we earned Port Authority certification, stepped into prime contracting, achieved record revenue, and grew our pipeline threefold.”

LEON DAVIS, CEO
CheckMate Communications & Electric
Jersey City, New Jersey



Santander's Cultivate Small Business

An Innovative Program for Food Entrepreneurs



Santander's Cultivate Small Business (CSB) program is a no-cost, 12-week MBA-style course designed for early-stage food entrepreneurs in underserved communities. Delivered live online by Babson College faculty, the program provides practical coursework, one-on-one guidance, and a supportive peer network. Participants develop a growth plan, create a polished business plan, and prepare an investor-ready pitch.

Graduates receive a \$2,500 completion grant, and top performers may qualify for additional capital of up to \$20,000. In 2025, Santander introduced Next Course, an alumni pitch competition awarding up to \$50,000 to celebrate continued innovation and growth among program graduates.

Cultivate Small Business equips food business owners with the tools, knowledge, and resources to scale their impact and strengthen the communities they serve.



Learn more about this program:
icic.org/csb



Photos courtesy of Jon Fleming Photography

IMPACT SNAPSHOT: CULTIVATE SMALL BUSINESS PROGRAM ACHIEVEMENTS SINCE 2017



Key Outcomes



900+

Entrepreneurs equipped to build and sustain businesses in the food industry



\$3M+

Capital grants distributed to graduates

Alumni Spotlight



Innovation means building with intention. Cultivate Small Business helped me move from a one-person online business to a brick-and-mortar store, refine my revenue mix, and plan for long-term profitability. I took what I learned directly to the bank and secured funding to grow.”

KIMI CERIDON, Founder

Life Love Cheese

Wakefield, Massachusetts

First runner up, 2025 Next Course Pitch Competition



Innovation is turning constraints into repeatable systems. Through Cultivate Small Business, I strengthened our financial planning, operations, and customer experience; helping us scale a community-based hospitality model inside HOAs, create jobs, and deliver consistent quality while growing revenue and resident engagement.

JORGE SANCHEZ, Co-Founder & CEO

Flavorish

Miami, Florida

Second runner up, 2025 Next Course Pitch Competition



Photos courtesy of CSB alumni



IC100 Awards

Celebrating Small Business Growth



Since its inception in 1999, ICIC has identified and honored the 100 fastest-growing businesses located in under-resourced communities through the prestigious 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 2025 IC100 Award winners at its Annual Conference in April of 2026.



Learn more about this program:
icic.org/ic100



Photos courtesy of ICIC

IMPACT SNAPSHOT: IC100 AWARDS 2025 AWARD WINNER ACHIEVEMENTS



Key Outcomes



435%

Average 4-year revenue growth



2,277

Total jobs created

This year's awardees reflect strong revenue performance, cross-industry representation, and a growing community of repeat and first-time winners.

\$10.6M

Average 2024 revenue

38%

First-time winners

32%

Hall of Fame winners
(five or more wins)

21%

Industries represented

IC100 methodology: Every year, ICIC identifies, ranks, and awards the 100 fastest-growing businesses located in America's under-resourced communities. In 2025, companies were selected and ranked by revenue growth over the four-year period between 2020 and 2024, showcasing their exceptional resilience and commitment to driving economic development in areas that need it most.

Alumni Spotlight



Innovation means honoring tradition while pushing boundaries. Winning the IC100 Award validated our bold steps and impact. Growing El Guapo by more than 500% in four years took resilience, a strong team, and a commitment to quality. It proves that with the right mindset, meaningful growth is possible.”

CHRISTA COTTON, CEO

El Guapo

New Orleans, Louisiana



Our growth has been incredible because we're truly helping people. It's fulfilling to see how our work creates a ripple effect—helping patients, empowering businesses, and strengthening our community. Innovation drives that impact, allowing us to develop smarter solutions that improve care and expand access where it's needed most.”

AARON BAILEY, President

Mainstream Medical Devices LLC

Austin, Texas



ICIC's Alumni Network

A Year of Innovation and Partnership



ICAN connects more than 9,000 alumni across the U.S. and Canada, providing ongoing learning, visibility, and opportunities to collaborate. With generous support from our principal sponsor Kaiser Permanente, ICAN launched its first seven chapters in Atlanta, Boston, Baltimore, Chicago, Washington, D.C., Los Angeles, and the San Francisco Bay Area. In 2025, the network grew even stronger with two dynamic new chapters in Philadelphia and St. Louis, expanding opportunities for alumni to engage locally and nationally.

Led by alumni steering committees, these chapters serve as hubs for building meaningful relationships, sharing resources, and driving community impact. This year, in addition to our annual conference held in Los Angeles, ICAN hosted 14 events and introduced initiatives to deliver greater value. Among them were the two-day virtual ICIC Procurement Summit, providing alumni with up-to-date changes in government and corporate procurement processes, and redesigned networking sessions that foster collaboration and highlight local resources.

To sustain and grow this alumni-driven network, the “**Investing in Innovation**” Alumni Fund Campaign was launched. 25 percent of donations came from first-time ICAN donors, underscoring the deepening commitment of our alumni community.

Every connection and contribution helps drive economic growth and innovation in under-resourced communities nationwide.



See page 69 for more on “Investing in Innovation.”



Learn more about the network:
icic.org/ican



Photos courtesy of ICIC

IMPACT SNAPSHOT: ICIC'S ALUMNI NETWORK 2025 ICAN EVENT ACHIEVEMENTS



Key Outcome



100%

Of attendees are likely to attend another ICAN event

Across nine chapters, ICAN hosted 14 events nationwide in 2025, attracting more than 875 attendees who gained an average of seven new connections at each event.

14

In-person and virtual events held nationwide

875+

Event attendees

Alumni Spotlight



ICIC's advocacy for small and midsize companies aligns directly with my commitment to help founders build capacity and long-term sustainability. Serving on the ICAN Atlanta Steering Committee has expanded my impact and allowed me to empower like-minded founders with the tools and confidence to innovate."

ANITA DAVIS, President
Praxis Strategic Solutions

Atlanta, Georgia

Goldman Sachs 10,000 Small Businesses and Inner City Capital Connections (ICCC)
Alumna, Atlanta ICAN Steering Committee Member



Inner City Capital Connections

Celebrating 20 Years of Impact!



Inner City Capital Connections (ICCC), launched in 2005 with a founding grant from Bank of America, helps established small and midsize businesses in under-resourced communities access growth capital. Grounded in the belief that growing local businesses creates wealth and jobs, ICCC equips entrepreneurs with actionable insights, connections, and coaching to thrive in today's competitive marketplace.

Since inception, ICCC has held more than 160 cohorts and served more than 7,700 businesses from communities across North America. 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.

In 2025, ICCC embraced innovation with AI-driven curriculum for marketing, data, and operations; a redesigned digital platform with real-time tracking; and specialized learning paths for capital access and procurement readiness. The program hosted 11 cohorts across the United States, including specialized cohorts like the [virtual Latinx cohort](#), conducted entirely in Spanish, a cohort designed to support [veteran-owned businesses](#), and the [supplier-focused cohort](#) sponsored by Amazon and Arctaris Impact Investors for diverse-owned and small businesses in Tennessee and Alabama.



ICCC also works closely with ICIC's Alumni Network (ICAN) to provide opportunities for continuing education and networking to every business that has taken advantage of our program. Through initiatives like the Government Contracting and Corporate Procurement training and the Digital Sales Optimization program, ICCC ensures alumni have ongoing resources to innovate and grow long after they complete the program.



Photos courtesy of ICIC and alumni



Cohort Spotlight: Amazon Accelerate and Empower

For the second year, ICIC partnered with Amazon and Arctaris Impact Investors to deliver the Amazon Accelerate and Empower Program. Focused on the Delta region, the 2025 cohort united 44 small businesses from 14 industries and five states for an intensive 10-week experience grounded in ICIC's curriculum with supplier-focused content. The program culminated in a November capstone at Miles College in Alabama, where graduates showcased growth strategies and procurement readiness through pitches to Amazon, Arctaris, Regions Bank, and community partners.

Program Director

Diego Portillo Mazal drives ICIC's success by leading cohort strategy, optimizing recruitment, and fostering strong relationships with small business owners to maximize program impact nationwide.



Learn more about this program:
icic.org/iccc





Capital Raised
By All Alumni (2005-2024)

ICCC Alumni	\$2.2B
ICCC Alumni	\$450M
ICCC Alumni	\$1.2B

Capital Raised By All Alumni (2005-2024)

ICCC Alumni	54%
ICCC Alumni	28%
ICCC Alumni	11%
ICCC Alumni	7%

Accessing Capital

1 YEAR	41%
3 YEARS	78%

Celebrating 20 Years of Impact

2025 ICCC IMPACT OVERVIEW



For an in depth look at ICC's impact visit icic.org/iccc-impact

IMPACT SNAPSHOT: INNER CITY CAPITAL CONNECTIONS PROGRAM ACHIEVEMENTS SINCE 2005



Key Outcome



7,772

Businesses equipped with cutting-edge tools and strategies to modernize their operations, enhance their market positioning, and scale sustainably.

ICCC participants have generated measurable economic impact through capital raised, revenue growth, and job creation.

\$2.6B

Total capital raised

174%

Average revenue growth

29.2K

Jobs created

Alumni Spotlight



Innovation is the ability to adapt and evolve in response to challenges and opportunities. It's about developing new tools and technologies that not only foster our growth but also serve our customers effectively. ICCC helped me refine my business strategy and identify creative approaches that drive long-term success."

DR. PAMELA NELSON, CEO

Bracane Company

Plano, Texas



We've had to be nimble and creative to keep up with the times. Innovation isn't just important; it's how we've stayed in business all these years. Through ICCC, I learned practical strategies in finance, marketing, and scaling—knowledge that's essential when you're growing and wearing a hundred hats."

WILHEMINA GIBSON, Executive Director

The Gibson School of Music & Arts

Philadelphia, Pennsylvania



Manufacturing Accelerator Program

High-Growth Strategies for Manufacturers



ICIC's Manufacturing Accelerator Program (MAP) is a new, national executive education program uniquely designed to provide small manufacturing businesses with the education, tools, and actionable strategies they need to scale and innovate in today's competitive marketplace. MAP launched in the summer of 2025 with an inaugural cohort of 60 businesses representing 19 states across the country. Like all ICIC programs, MAP is offered at no cost to participants thanks to the support of our funders.

MAP's 12-week curriculum was informed by ICIC's research and an advisory board of industry experts. The program features interactive virtual classes led by manufacturing leaders and practitioners from institutions such as Harvard Business School, the Massachusetts Institute of Technology, and the Georgia Institute of Technology. The program covers a wide range of topics—including operational excellence, access to capital, and human resources strategies—and its peer learning model fosters collaboration and innovation across regions and industries.

MAP helps manufacturers across the U.S. embrace digital transformation, adopt transformative AI tools, and implement profitable growth-oriented business strategies. By giving participants the tools and connections they need to grow, MAP aims to cultivate sustainable growth and long-term innovation capacity across the manufacturing ecosystem.



Program Director

Brian Becker, founder and CEO of Becker Growth Strategy, brings more than 12 years of experience in positioning businesses for rapid growth.



Learn more about this program: icic.org/map

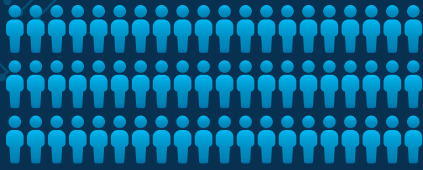


Photos courtesy of MAP and alumni

IMPACT SNAPSHOT: MANUFACTURING ACCELERATOR PROGRAM SUMMARY OF PARTICIPANTS



Key Outcome



60

Small business owners participated in ICIC's new MAP program, which prepared them to innovate, adapt, and thrive in a rapidly changing economy

The first MAP cohort included established, growth-ready businesses from across the country, with strong revenue and staffing levels.

19

States represented

\$2M

Average 2024 Revenue

12

Average number of full-time employees

Alumni Spotlight



Through MAP, I've learned that innovation thrives in resilience, overcoming uncertainty, breaking barriers, and driving success through technology, financial discipline, and collaboration. At Global Paint for Charity, we live by our pillars, Paint, People, Planet, and Purpose, learning and building relationships to advance sustainability and expand our global mission."

RONY DELGARDE, D.P.P., MBA
Founder and CEO
Global Paint for Charity
Peachtree Corners, Georgia



As a biotech founder, innovation drives everything we do—from developing better drugs to improving delivery. It means finding ways to solve problems and create value by challenging existing norms. MAP has given me valuable insights and a strong network that helped me bring innovation in scaling up our business."

POOJA TIWARI, Ph.D.
Co-founder and CEO
ARNAV Biotech
Atlanta, Georgia



Program Instructors

Expert Learning at Every Level

ICIC's programs are distinguished by the caliber of instruction they provide. Across ICIC programs and trainings, including those sponsored by Goldman Sachs, Intuit, and Santander, curricula are developed and taught by experienced practitioners and professors from leading institutions such as Babson College, NYU Stern School of Business, and Harvard Business School. This approach delivers measurable outcomes, giving entrepreneurs education that is credible, consistent, and immediately actionable.

Honoring a Lifetime of Leadership

This year, we honored Dr. Lynda M. Applegate with ICIC's Lifetime Leadership Award, recognizing her enduring impact on the organization and the entrepreneurs we serve. A longtime board member, retired Harvard Business School professor, and instructor in ICIC programs, Dr. Applegate has helped guide ICIC since its founding, shaping strategic growth and playing a key role in launching the Manufacturing Accelerator Program. As she reminds us, "Building businesses is a team sport," a spirit that continues to define how we support small business owners today.



Meet the 2025 Instructors

The following faculty and practitioners lead ICIC's Building for Growth, Inner City Capital Connections, and Manufacturing Accelerator Program.



Aaron Thomas
Senior Relationship Manager
Business Banking Division
M&T Bank
Program: BFG
Cohort: Boston SCALE



Abby Nguyen-Burke
Senior Vice President
Equity Alliance for Business,
Eastern Bank
Program: MAP



Andrew Krejci
Technology Project Manager
Georgia Manufacturing
Extension Partnership
Program: MAP



Anthony Krake, CSP
Loss Prevention Manager
The Baldwin Group
Program: BFG
Cohort: Boston SCALE



Anthony Hood
Former Executive Vice President
and Chief Diversity, Equity and
Inclusion Officer
First Horizon Bank
Program: ICC

Continued

Meet the 2025 Instructors continued

The following faculty and practitioners lead ICIC's Building for Growth, Inner City Capital Connections, and Manufacturing Accelerator Program.



Belen Fernandez

Agile Coach
Agile Engine, Indeed

Program: ICCC
Cohort: Latinx



Benson Shapiro

Malcom P. McNair
Professor of Marketing Emeritus
Harvard Business School

Program: MAP



Chris Burger

Assistant Vice President and
Director of Food and Beverage
Manufacturing

Virginia Economic
Development Partnership
Program: MAP



Daniel Bonilla

CEO
Bozanova Business
Solutions, Inc

Program: ICCC
Cohort: Latinx



David Graves-Witherell

Senior Relationship Manager,
Business Banking Division
M&T Bank

Program: BFG
Cohort: Boston SCALE



David Roache

Growth Leader
DJR Advisory Services

Program: BFG



David Yanez

Founder and CEO
Andonix

Program: MAP



Deborah J. Frazier

Director, Senior Wealth
Management Advisor
LRG Wealth Advisors

Program: BFG
Cohort: Boston SCALE



Derrick Collins

Dean, College of Business
Chicago State University

Program: ICCC



Dobbin Bookman

Director of AI Initiatives
ICIC

Program: BFG, ICCC, MAP



Dominick Belfiore

Vice President Business Banking
Relationship Manager
M&T Bank

Program: BFG
Cohort: New Jersey



Donna M. Ennis

Associate Vice President,
Community-based Engagement
& Co-Director, Georgia Artificial
Intelligence in Manufacturing
(Georgia AIM)

Georgia Tech Enterprise
Innovation Institute

Program: MAP



Erica Denham

President
Denham Marketing

Program: BFG
Cohort: New Jersey



Gail Ayala Taylor

Clinical Professor of
Business Administration
Tuck School of Business,
Dartmouth College

Program: ICCC



Haniyyah Madyun

Senior Estimator
Hensel Phelps

Program: BFG
Cohort: New Jersey



Herb Wong

Relationship Manager, Business
Banking Division
M&T Bank

Program: BFG
Cohort: Boston SCALE



John Carrier

Senior Lecturer
MIT Sloan School of
Management

Program: MAP



Katherine Steadwell

Director of Purchasing
and Fiscal Services
George Mason University

Program: BFG
Cohort: New Jersey



Kevin Cutillo

Client Executive
The Baldwin Group

Program: BFG
Cohort: Boston SCALE



Kevin Jackson, CFP

Executive Director, Private
Wealth Advisor
LRG Wealth Advisors

Program: BFG
Cohort: Boston SCALE



Meet the 2025 Instructors continued

The following faculty and practitioners lead ICIC's Building for Growth, Inner City Capital Connections, and Manufacturing Accelerator Program.



Luis Alamo
 Founder and President
 Alamo Insurance Group, Inc.
 Program: BFG
 Cohort: New Jersey



Melanie Lamar
 Owner
 Performance Metrics, LLC
 Program: BFG
 Cohort: New Jersey



Naz Abbasi
 Senior Pre-Construction
 Manager
 H.J. Russell & Company
 Program: BFG
 Cohort: Boston SCALE



Orlando Espinosa
 Co-founder and
 Businesses Advisor
 Emineo Media
 Program: ICCG
 Cohort: Latinx



Patrick McCarthy
 Fractional CFO and Co-Founder
 My Startup Consulting
 Program: MAP



Paul Ballantine
 Financial Advisor
 Program: BFG



Peter Gibbs
 President and CEO
 Foundation Surety and Insurance
 Solutions
 Program: BFG
 Cohort: New Jersey



Rena Clark
 Principal
 AlignPath Advisory
 Program: MAP



Rosa Santana
 Founder and CEO
 Santana Group
 Program: MAP



Rupri Kaur
 Estimator & Diversity and
 Outreach Manager
 Elaine Construction
 Program: BFG
 Cohort: Boston SCALE



Sameer Sarfraz
 Safety and Risk Control
 Professional
 Alamo Insurance Group, Inc.
 Program: BFG
 Cohort: New Jersey



Shalei Simms
 Dean, School of Business
 The State University of New York
 College (SUNY) Old Westbury
 Program: ICCG
 Cohort: Western MA & Boston



Stepan Chiloyan
 Relationship Manager,
 Business Banking Division
 M&T Bank
 Program: BFG
 Cohort: Boston SCALE



Steve Bookbinder
 Managing Director
 Workforce and Leadership
 Effectiveness
 Program: ICCG



Steven Ferguson
 Principal Research Scientist
 Managing Director, Georgia AIM
 Georgia Institute of Technology
 Program: MAP



Susan Perkins
 Visiting Professor of
 Strategic Management
 New York University, Stern
 School of Business
 Program: ICCG



Suzzette Waters
 A & O Public Information
 Manager
 Division of Capital Asset
 Management & Maintenance
 (DCAMM)
 Program: BFG
 Cohort: Boston SCALE



Terry Esper
 Managing Director
 Workforce and Leadership
 Effectiveness
 Program: ICCG



Tessa Garcia-Collart
 Assistant Professor of Marketing
 at the Department of Marketing
 and Entrepreneurship
 University of Missouri-St Louis
 Program: ICCG
 Cohort: Latinx



Tiffany Barnett White
 Associate Professor of
 Business Administration and
 Advertising, Bruce and
 Anne Strohm Faculty Fellow
 Gies College of Business,
 University of Illinois
 Program: ICCG

Funders

We extend our heartfelt thanks to the corporate funders, partners, individual donors, and alumni whose steadfast support drives ICIC's mission to create inclusive economic growth. Their dedication enables small businesses in under-resourced communities to innovate, expand, and succeed. Many also champion our work as nominating partners, helping identify entrepreneurs ready for transformation. Together, we are building resilient ecosystems, generating jobs, and unlocking generational wealth. Your commitment makes this progress possible, and we look forward to continuing this journey of collaboration and impact.



Funding 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.

[Learn more on p. 65](#)



Donors

Individuals who believe in the power of entrepreneurship and innovation play a vital role in ICIC's impact. Every contribution helps break barriers for small businesses in under-resourced communities and transform local economies.

[Learn more on p. 68](#)



Investing in Innovation

Investing in Innovation is a bold campaign designed to strengthen proven programs that create lasting impact. Join ICIC alumni who are paying it forward and supporting the future of entrepreneurship.

Congratulations to ICIC's Partner Award Winners

At the 2025 ICIC Innovation Summit, we celebrated partners whose vision and leadership are shaping a future where innovation drives equity and opportunity.

Bank of America: A Legacy of Vision

Bank of America earned the **Small Business Trailblazer Award** for two decades of steadfast partnership and leadership in supporting small businesses. Their founding grant launched ICIC's flagship ICCO program, and their commitment has never wavered. This partnership has helped educate and coach more than 7,000 small businesses. In the past five years, nearly 600 Bank of America colleagues have volunteered more than 1,200 hours for one-on-one coaching, and 76 bankers have shared expertise through capital panels. Bank of America continues to strengthen communities and create pathways to lasting growth.



Intuit: Empowering Entrepreneurs Through Innovation

Honored with the **Champions of Innovation Award**, Intuit stands out for its purpose-driven approach to innovation. Guided by principles like Customer Driven Innovation and Design for Delight, Intuit innovates with empathy and creativity to meet the needs of small business owners. Since becoming a principal sponsor of ICIC's Building for Growth program in 2022, Intuit has expanded its impact by exploring cutting-edge technologies such as artificial intelligence. Their commitment ensures entrepreneurs have the tools and confidence to excel in a rapidly changing economy.



Kaiser Permanente: Linking Health and Economic Opportunity

Recognized with the **Small Business Transformation Award**, Kaiser Permanente exemplifies leadership and a deep commitment to community well-being. Since supporting its first ICCO cohort in Los Angeles in 2016, Kaiser Permanente helped expand the program across its footprint, from Baltimore to Seattle to Honolulu, offering 45 cohorts to more than 2,600 businesses and driving revenue growth, job creation, and access to capital. In 2023, the partnership evolved to alumni-focused activities, delivering programs in digital optimization, procurement, mental health, and wellness, along with developing alumni chapters in key markets.



Funding Partners

Our funding partners are catalysts for progress. Their support equips small businesses in under-resourced communities to innovate and expand. By increasing access to capital, boosting revenues, and fostering sustainable development, these partners help create strong business ecosystems and vibrant local economies.



At Bank of America, our purpose of making financial lives better is what drives us to be the number one small business lender in the nation. Our collaboration with ICIC reflects our shared commitment to help entrepreneurs access the capital, education, and connections they need to thrive.”

JEAN DEL ROSARIO
Senior Vice President, Market Executive
Bank of America



Thank you ICIC Funders



Thank you ICIC Funders



Thank you ICIC Funders



Donors

Donors drive innovation and impact. Their contributions give entrepreneurs the resources, knowledge, and connections to advance. Each gift powers programs that inspire creativity, strengthen business networks, and turn ideas into measurable results. Donors help reshape local economies and build a future where businesses flourish.



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

RONALD A. HOMER, Chair
ICIC Board of Directors



Thank you ICIC Donors

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Pershing Square Foundation,
William Ackman & Neri Oxman

Linda & Jerome Paros

Lovett-Woodsum Foundation

Sandra & Paul Edgerley

Judy* M. & Stephen G. Pagliuca

Susan Schiro* & Peter Manus

Katie & Kevin Prokop*

Barbara & Amos Hostetter

Frieze Family Foundation

Shirley D. Grossman

Ronald A. Homer*

Bo Menkiti*
Menkiti Group & CPMG Foundation

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Kym and Mark T. Williams

Kim Sawyer* &
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Kessler Family Foundation

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Keith Construction

Connie & Andrew McElwee

Lynne & Tim Palmer

Adrienne Shishko & Joel Sklar

Rosalyn & Richard Slifka, In Memoriam

Ann Beha & Robert Radloff

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Darryl Settles* Catalyst Ventures

Rena Clark*

Michael F. Cronin, Weston Presidio

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Heather & Dennis Green*

Amy Grossman

Lisa & Chris Conti

Stephanie Hickman*

Trice Construction

Lana & Willie Woods*

Lynda Applegate* & Paul McDonald

George Gendron*

Alexandra & Ari Ruben

Jim Smith

Brad Croft

Caron Ng*
NU-SET Lock

Rosa Santana*
Santana Group

* Board Member

Investing in Innovation

At ICIC, we believe bold ideas deserve a clear path forward. That's why we launched Investing in Innovation, a funding campaign designed to power the next generation of small business leaders and community-driven solutions. With your investment you become the co-architect of a thriving entrepreneurial ecosystem delivering proven programs that break barriers and spark lasting impact.



Your Gift Creates Real Change

Each donation directly impacts entrepreneurship in under-resourced communities.

Together, we can:

- Scale programs that meet small businesses where they are
- Unlock doors to mentorship, markets, and funding
- Catalyze innovation in the communities that need it most

With your investment, we're not just imagining what's possible—we're making it real! Join ICIC alumni in investing in innovation and investing in our future.

[Invest Today](#)



ICIC didn't just give me courses; they gave me clarity. They didn't just invest in my business; they invested in my thinking, my confidence, and my capacity to lead at the next level."

CARLENE LEWIS, Owner

CAAN Fence Inc.

Boston, Massachusetts

Building for Growth and ICCG Program Alumna,

Investing in Innovation Campaign Donor



Thank you Investing in Innovation Donors

Thank you to our alumni and supporters who have led the way in strengthening small businesses and communities by donating to *Investing in Innovation* or campaigns like it:

Oluwatoyin Adewumi
TamBo's Kitchen

Megan Bailiff
Equus Striping

Daren Bascome
Proverb Agency LLC

Brian Becker
Becker Growth Strategy

Josue Cevallos
Tech Armor

Mike Chaudhary
DMC Consultants, Inc.

Lynn Chen
EARL Security, Inc.

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Anita Davis
Business2Banker Connection, Inc.

David De Sola
3IVE LLC

Susan Delos Santos
The Filipino Press

Maurice Dixon
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Deborah Fennick
Fennick McCredie Architecture Ltd.

Russ Gorsline
Rex Recording Co.

Samuel Gude
Gude Management Group

Brian Hammond
BLE Training

Jeanne Hardy
Creative Business Inc.

Kenneth Harris
neMarc Professional Services, Inc.

Tanya Hinton
DSS Global, Inc.

Zack Iqbal
PTI-QCS

Cathy Jackson-Gent
Global Investment Company

Mekeda Johnson-Brooks
MJ Design and Company

Robert Katz
My Grandma's Coffee Cakes
of New England

Milton Kirby
Allied Logistics, Inc.

Chris Ko
ER2

Randy Larsen
Danné Montague-King

Jacques LeClair
BC Air Guards System
Concepts Inc.

Carlene Lewis
CAAN Fence Inc.

Jamie Linarez-Castillo
Create, Enjoy, Inspire, Inc.

Omone Livingston
O2EPCM, Inc.

Nataline Lomedico
NL Consulting

Ian Marriott
IGM Innovative Solutions LLC

Roberto Martinez
Braven Agency

France Neff
Family Independence, Inc.

Jay Patel
Westcoast Warehousing & Trucking

Renata Philippe
Black Squirrel Company Inc.

Susana Robledo
Cube Care

Evelyn Sanders
Southeastern Healthcare of
North Carolina, Inc.

Barb Smith
Journey Steel, Inc.

Jeanette Velasquez
Velasquez Tax &
Business Services LLC

Liseth Velez
LJV Development

Judi Vigna
Specialized Career Guidance LLC

Amy & Leo Voloshin
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Wei Wang
UrbanTech Consulting
Engineering PC

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Founder and Chairman Emeritus, ICIC
Bishop William Lawrence University Professor
(Emeritus) and Former Director, Institute for
Strategy and Competitiveness



Barbara Berke
Former Senior Policy Advisor to
Mayor Thomas Menino, City of Boston
Former Secretary of Economic Development,
Commonwealth of Massachusetts



Rena Clark
Principal Investor
AlignPath Advisory



George Gendron
Founder and Managing Director
The Solo Project



Dennis Green
Principal
Green and Associates



Steve Grossman
CEO, ICIC



Stephanie Hickman
President & CEO
Trice Construction Company



Ronald A. Homer
Chair, ICIC
Chief Strategist for Impact Investing
RBC Global Asset Management



Jair Lynch
President and CEO
Jair Lynch Real Estate Partners



Brenda McKenzie
Workforce Partnerships &
Special Projects Director
City of Tampa



Bo Menkiti
Founder and CEO
The Menkiti Group



Caron Ng
CEO
NU-SET



Judy Pagliuca
Founding Partner
Pags Group



Jennifer Pinck
Founder and Former Owner
Pinck & Co., Inc.



Kevin Prokop
Managing Partner
Rockbridge Growth Equity, LLC



Rosa Santana
CEO and Owner
Santana Group



Kim Sawyer
President and Principal Strategist
Luminary Strategies



Susan Schiro
Founder and Former President
Career Collaborative



Darryl Settles
President and Managing Partner
Catalyst Ventures Development



Sonia Smyth
Founder, Parkish



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



The Year of **Innovation**

Breaking barriers. Building businesses.
Strengthening communities. Empowering
small businesses to grow, create jobs,
and build wealth.

Learn more at icic.org



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