



OPEN FOR BUSINESS

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ICIC HELPS NEARLY 3,000 BUSINESSES STAY “OPEN FOR BUSINESS”

At record-breaking Annual Conference, ICIC unveils its 2022 Impact Report and Inner City 100 (IC100) annual list of 100 fastest-growing companies in under-resourced communities

BOSTON, MA, December 9, 2022 – The [Initiative for a Competitive Inner City](#) (ICIC) yesterday unveiled its 2022 Inner City 100 (IC100) list and Impact Report at the conclusion of its Annual Conference.

The [IC100](#) celebrates the 100 fastest-growing businesses in under-resourced communities nationwide. The 2022 winners – which represent 25 industries including construction, healthcare, and food services – were evaluated and ranked based on overall revenue growth during the four-year period from 2017 to 2021. [See the full 2022 IC100 list here.](#)

“For more than 20 years, we’ve had the pleasure of learning about and highlighting more than 1,000 incredible business leaders and their companies from across the U.S. who continuously inspire us. These firms are engines of job growth, creating more than 4,000 jobs over the past four years in these incredibly challenging times. They have also been actively engaged in strengthening their communities by donating their time and resources to local organizations and charities,” said ICIC CEO Steve Grossman.

ICIC’s [2022 Impact Report](#) shows that the number of Black, Indigenous, People of Color (BIPOC)-owned businesses supported by ICIC in 2022 increased by four percent over last year while the number of woman-owned businesses engaged rose by six percent. Of the nearly 3,000 businesses served, 71 percent are now BIPOC-owned while 65 percent are woman-owned, representing more than 800 cities across 55 U.S. states, territories, and Canadian provinces.

“Given the steep challenges faced in 2022 – inflation, supply chain disruptions, labor shortages, economic turmoil – our small business ecosystem across the United States and Canada remains strong. We are excited that so many of our partners are not only open for business but are hiring, expanding, evolving, innovating, and blazing pathways forward – stepping out of their comfort zones to adapt, build resilience, and pivot with impressive results,” said Grossman.

Amid celebrating the IC100 awards and the Impact Report, ICIC brought together more than 800 of its program alumni and partners for its 2022 Annual Conference. Attendees were treated to a keynote address from SBA Administrator Isabella Guzman, a Gentler, Kinder “Shark Tank”-Style Pitch contest, and educational sessions covering topics ranging from talent retention to incorporating environmental, social, and governance (ESG) practices into their businesses.

The IC100 winners were announced on December 8 during the culminating ceremony of the Annual Conference, which was sponsored by Chevron, Edward Jones, FedEx, Regions Bank, Bain Capital, PNC, Appleton Partners, Arctaris Impact Investors, Salesforce, Santander, and ER2.

“Reflecting on 2022, ICIC needed to adapt and innovate to help our business owners stay open for business, amid economic and geopolitical instability and uncertainty. To reopen or remain open for business, we equipped small business owners to demonstrate their ability to survive and even thrive despite these headwinds. And notwithstanding all of the barriers these businesses, and the economy at large, continue to face, the leaders who are in our programs continue to show their strength and creativity. As we consider the coming year and beyond, rather than helping business owners to mitigate the impact of headwinds, we have the opportunity to help small business owners to innovate *using* headwinds,” said ICIC Board Chairman Ronald A. Homer.

About the Inner City 100 (IC100) Awards

Every year since 1999, ICIC has identified and celebrated the nation’s fastest-growing businesses in under-resourced communities through the IC100 award. These companies have demonstrated that it is possible for companies located in under-resourced communities to grow and thrive, and that there are competitive business advantages to locating and operating businesses in these communities - the premise that led to ICIC’s founding in 1994 by renowned Harvard Business School Professor Michael Porter.

To be eligible for the IC100, companies had to be independently operated, privately held, for-profit businesses with revenues of at least \$50,000 in 2017 and \$500,000 in 2021, and headquartered in an under-resourced community. Recognizing that concentrated poverty exists within metropolitan areas outside of big cities (and that poverty overall is suburbanizing), ICIC defines under-resourced communities as large low-income, high-poverty areas located in the urban and suburban parts of all but the smallest metropolitan areas.

From 2017 to 2021, the 2022 Inner City 100 companies averaged 421% revenue growth (95% increase over 2021) and created more than 4,000 jobs (3% increase over 2021). Of these 100 winners, 50% are BIPOC-owned/led, and 50% are woman-owned/led, the latter of which is a record-high number in the program’s 24-year history.

2022 Inner City 100 Winners by the Numbers:

Average Company Age:	19 Years
Cities Represented:	57
States Represented:	28
Industries Represented:	25
Woman-Owned/Led:	50%
BIPOC-Owned/Led:	50%
Veteran-Owned/Led:	2%
LGBTQ+ -Owned/Led:	4%
First-Time Winners:	36%
Hall of Famers (won IC100 5 or more times)	22%
Average Four-Year Revenue Growth Rate:	421%
Average 2021 Revenue:	\$16MM
Total Jobs Created:	4,011
Total Employed by IC100 Winners in 2021:	7,260

In addition to unveiling the ranking of each business on the IC100, ICIC recognized the following three companies with special awards:

Business Growth Award

Printfresh, a Philadelphia, Pennsylvania-based clothing brand, was founded in 2016 by textile designer and fashion entrepreneur Amy Voloshin and her husband (and business partner) Leo Voloshin. A majority woman-owned business, Printfresh received the Business Growth Award for being ranked the #1 fastest-growing company on the IC100 in 2022.

Chevron Dorothy A. Terrell Community Impact Award

Aspire Construction and Design, an Atlanta, Georgia-based general contracting company was honored with the 2022 Chevron Dorothy A. Terrell Community Impact Award named in honor of ICIC's first President and CEO, Dorothy Terrell. The award quantifies tangible ways that thriving businesses from under-resourced areas invest in and enhance their communities.

FedEx Champion of Global Entrepreneurship Award

Sisters Traveling Solo, LLC, an Atlanta, Georgia-based solo travel company for women of color, was awarded the 2022 FedEx Champion of Global Entrepreneurship Award. This award recognizes one IC100 winner for its embodiment of FedEx's values and commitments to diversity, global trade, empowering entrepreneurs, and creating employment opportunities.

The full list of [2022 IC100](#) winners, organized by city, state, and ownership (Veteran-, BIPOC-, woman-, LGBTQ+-led) is available online now. Please [click here](#) to access an Excel version of the list.

To nominate a business for the **2023 IC100** award, please [click here](#).

If you are interested in applying for or learning more about ICIC's seven tuition-free small business programs, please [click here](#) to fill out our brief interest form.

To connect with an ICIC subject matter expert or a 2022 IC100 award winner, please contact André Ledgister at aledgister@icic.org or (617) 238-3012 or Jasmine Martin at jmartin@icic.org or (617) 238-3010.

About Initiative for a Competitive Inner City (ICIC)

Initiative for a Competitive Inner City (ICIC) was founded by renowned Harvard Business School Professor Michael Porter in 1994 as a research and strategy organization that today is widely recognized as the preeminent authority on the economies of under-resourced communities. ICIC drives inclusive economic prosperity in under-resourced communities through innovative research and programs to create jobs, income, and wealth for local residents. Learn more at www.icic.org or [@icicorg](https://www.instagram.com/icicorg).

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