

ICIC: THE VOICE OF URBAN OPPORTUNITY

The Initiative for a Competitive Inner City is a non-profit research and strategy organization and the leading authority on U.S. inner city economies and the businesses that thrive there. Founded in 1994 by Harvard Business School Professor Michael Porter, ICIC strengthens inner city economies by providing businesses, governments and investors with the most comprehensive and actionable information in the field about urban market opportunities.

ICIC's unique knowledge and expertise about inner city success factors and growing companies is developed from specialized urban networks and path-breaking research.

- 1 We promote a dynamic urban marketplace powered by diversity, creative enterprise and untapped competitive advantages.
- 2 We determine the industry clusters with the highest-market opportunity for inner city business growth and job creation.
- 3 We teach inner city businesses how to compete for capital and gain access to capital providers.
- 4 We guide financial institutions to new investment opportunities and some of the world's fastest-growing companies.
- 5 We identify critical factors for economic growth in urban environments and inform public officials about the best practices that produce the most significant effects.



“We live in a world of cities. They are the future even more than they are the present. We have to get this right.”

DR. MICHAEL E. PORTER
ICIC FOUNDER AND
CHAIRMAN

8.8 MILLION
U.S. residents work
in inner cities.

AN INNER CITY
BUSINESS CREATES

3x

MORE NEW JOBS FOR
INNER CITY RESIDENTS
THAN THE SAME SIZE
BUSINESS ELSEWHERE
IN THE REGION.

460,000
U.S. businesses are
located in inner cities.

ONE-OF-A-KIND RESOURCE FOR JOB AND WEALTH CREATION. ICIC's ongoing State of the Inner Cities Economies (SICE) research tracks and benchmarks the economic and demographic performance, business vitality and resident prosperity of America's 100 largest cities and their regions.

ICIC advises cities on how to make the most of their competitive advantages, including transportation hubs and anchor institutions such as medical centers and universities, which can be powerful engines for local economies. ICIC is currently working with the Cleveland Clinic to strengthen its role in improving local community health and economic vitality and to develop a model for other anchor organizations.

ICIC's sophisticated analytics discover which industry clusters will have the most energizing effect on local job creation and overall urban prosperity. ICIC teams have shaped the economic strategies that helped to revitalize urban neighborhoods in Brooklyn, Newark, Oakland and West Louisville. ICIC is currently collaborating on a broad-based effort to revitalize Detroit by focusing on next-generation use of the area's industrial assets.

TRANSFORMING CHALLENGES INTO MARKET OPPORTUNITIES. Successful urban economic development demands extraordinary collaboration and pinpoint focus: regional solutions bypass the inner city; 10 percent regional growth translates to just 1 percent in the inner city.

ICIC's Inner City Economic Forum brings corporate and financial leaders together with public officials, civic groups and foundations to develop innovative, business-led solutions to practical challenges facing inner city economies such as expanding access to capital and executive education for growing urban companies.

ICIC has identified investment-ready companies in more than 70 different inner cities for Bank of America and its private equity partners. These companies have gone on to raise more than \$406 million in capital and generate 2,790 jobs. Thirty-eight percent of these company's employees are inner city residents. ICIC is also partnering with Goldman Sachs to lead the application and selection process for the *10,000 Small Businesses* initiative, a \$500 million commitment to provide education, mentoring, technical assistance and capital access to underserved businesses through community colleges and community development financial institutions.

Every year, ICIC identifies and promotes the 100 fastest-growing inner city companies. The Inner City 100 rankings are evaluated to uncover the best practices that will encourage further business growth and job creation. These firms represent the kind of innovative, diverse, 21st Century organizations that will replace declining legacy industries in our cities. In the last 13 years, 661 different companies have earned positions on the Inner City 100, collectively generating more than \$2.2 billion in annual revenues.

A BRIDGE BETWEEN PUBLIC INITIATIVE AND PRIVATE ENTERPRISE. As the leading authority on inner city economies and the companies that thrive there, ICIC plays a unique role in urban investment and public policy decisions. In mayor's offices, in state capitols and in Washington, we are the public face of the urban private sector. Through a mix of on-the-ground research, formal programs and established networks, we work with officials and business leaders to formulate recommendations on how to strengthen the inner city business environment through cluster-led economic development.

AS THE ONLY DATA SET OF ITS KIND,

SICE is an indispensable resource to evaluate local economic assets and set the most effective and innovative strategies for investment and growth.

ICIC research awakened major retailers to an **\$89 BILLION** market opportunity in America's inner cities, where income density is eight times greater than in surrounding suburbs.

INNER CITY 100 companies created over **71,000** new jobs – and **95 percent** provide health benefits – between 1999 and 2011.

ICCC companies have raised **406 MILLION** in capital.

