



## Inner City 100

### **About the Inner City 100**

Now in its 13<sup>th</sup> year, the Inner City 100 is a ranking of fast-growing companies located in America's inner cities. The program is a partnership between the Initiative for a Competitive Inner City (ICIC) and *Fortune* magazine to spotlight and support growing companies in urban areas and to highlight the importance of a healthy economy in developing healthy urban communities.

ICIC is a national, not-for-profit organization founded and led by Professor Michael Porter of the Harvard Business School. In 1999, ICIC created the Inner City 100 program to change perceptions about inner city business. ICIC uses data to prove that not only can companies thrive in inner cities, but there are competitive advantages of doing business in inner cities. The results are astonishing. From 1999 – 2011, the 661 unique Inner City 100 companies from 143 cities and 41 states that have made the list:

- Are responsible for creating just over **70,000** new jobs
- Employ nearly **100,000** people of which **40%** are inner-city residents
- Have an average compound annual growth rate of **50%**
- Generate approximately **\$2.2** billion in total sales per year

Led by some of today's most creative entrepreneurs and our program sponsors such as Bank of America, Chevron, Goldman Sachs and The Staples Foundation for Learning (SFFL), the Inner City 100 has shown the nation how the advantages of inner cities, such as a diverse workforces and strategic location, can combine to create explosive growth. Inner City 100 business success over the past thirteen years has inspired political leaders, business leaders, academics and the media. The program has led to innovative investment programs, helped blaze a path for other inner city entrepreneurs and provided enormous stimulus for change in their communities. The Inner City 100 has grown to become a national movement with the support of civic, community, business and academic leaders from across the country.

### **Process Overview**

Each year, ICIC puts out a call for nominations and selects the fastest-growing companies from among the applicants. The winners are determined based on revenue growth over a five-year period. To apply for the list, companies are asked to complete a brief, one-page application form. Companies that qualify based on that application are then asked to complete an extensive survey and provide financial documentation to verify self-reported sales figures. The final list will be published in a Spring issue of *Fortune* magazine.

### **Qualification Criteria**

To qualify for the Inner City 100, a company must:

- Be an independent, for-profit corporation, partnership, or proprietorship
- Be headquartered in or have 51% or more of its physical operations in economically distressed urban areas
- Have 10 or more full-time employees
- Have a five-year operating sales history that includes sales of at least \$200,000 in the base year and at least \$1 million in the current year with no decrease in sales over the two most recent years in consideration

### **The Inner City 100 Summit:**

Companies who make the list will be invited to the Inner City 100 Summit in Cambridge for a two-day event featuring seminars for Inner City 100 CEOs at Harvard Business School, a procurement module featuring procurement officials from Fortune 500 companies and a gala awards dinner at the Hyatt Regency Cambridge that is expected to attract an audience of 500-600 guests.

**Inner City 100 Sponsors:** Bank of America, Chevron, Goldman Sachs, and The Staples Foundation for Learning