Revitalizing Inner Cities: The Strategic Agenda
Michael E. Porter
Harvard Business School
THE STATE OF THE U.S. ECONOMY

- The performance of the U.S. economy is **weaker** than it has been in a generation or more

- Declining economy reflects a **structural problem**, not just a cyclical downturn

- While the U.S. retains core strengths, the U.S. **business environment has deteriorated** in important areas

- There is a **growing divide** in the economy between those who are:

  **PROSPERING**
  - Highly-skilled individuals
  - International companies and high-tech startups

  **STAGNATING**
  - Middle and lower-middle class workers
  - Many small businesses

- Strengthening America’s inner cities has become **more challenging** due to the overall state of the U.S. economy
THE U.S. BUSINESS ENVIRONMENT IN 2014: STRENGTHS AND WEAKNESSES

Current U.S. position compared to other advanced economies

Weakness but Deteriorating

-100% -80% -60% -40% -20% 0% 20% 40% 60% 80% 100%

Strength but Deteriorating

Strength and Improving

Weakness but Improving

U.S. trajectory compared to other advanced economies

WHAT IS AN INNER CITY?

ICIC defines an inner city as contiguous census tracts within central cities that are economically distressed, based on the following criteria:

- **A poverty rate of 20% or higher, excluding currently enrolled undergraduate and graduate students**
- Poverty rate (excluding students) of **1.5x or more** than the MSA

**OR**

- **And at least one of two other criteria:**
  - Median household income **50% or less** than the MSA
  - Unemployment rate **1.5x or more** than the MSA

Example:
Inner City Detroit, MI

Source: State of the Inner City Economies (SICE) database; ICIC analysis

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INNER CITY ECONOMIES: KEY FACTS

Share of U.S. Employment by Geography, 2013

- Inner City: 11%
- Rest of Central City: 28%
- Rest of MSA: 49%
- Rest of U.S.: 23%

Source: State of the Inner City Economy Database (SICE) Database 2013; ICIC analysis

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WHO LIVES IN THE INNER CITY?

• **10%** of the U.S. population

• A *younger* population:
  — The median age of an inner city resident is **30 years**, compared to 37 years old for the U.S. overall

• A *diverse* population:
  — **37%** Hispanic or Latino, any race
  — **31%** Black or African American
  — **24%** White
  — **5%** Asian
  — **2%** Two or More Races

• Lower *education* levels:
  — **15%** of inner city residents 25 years and older have a Bachelor’s degree or higher, versus 29% in the U.S. overall

• Lower *income*:
  — Median household income in the inner city is **$30,300**, versus $53,000 for the U.S. overall

Source: State of the Inner City Economy Database (SICE) Database 2013; 2009-13 American Community Survey; ICIC analysis

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ROLE OF INNER CITIES IN PROSPECTS FOR CITIZENS

The 328 inner cities in the U.S. represent only 9% of the national labor force, but have a much larger impact on the average prosperity of Americans.

- Poverty and unemployment are concentrated in inner cities.
- Targeting inner cities allows a wholesale rather than a retail approach to poverty, unemployment, and the prospects of minorities.

Source: State of the Inner City Economy Database (SICE) Database 2013; 2009-13 American Community Survey; ICIC analysis
During 2003-2013, inner cities lost significant jobs while the rest of the central city gained jobs

<table>
<thead>
<tr>
<th>2003-2013 Net Job Growth</th>
<th>CAGR</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inner City</td>
<td>-0.4%</td>
<td>-440,000</td>
</tr>
<tr>
<td>Rest of Central City</td>
<td>0.7%</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Rest of MSA</td>
<td>-0.1%</td>
<td>-287,000</td>
</tr>
<tr>
<td>Rest of U.S.</td>
<td>-0.02%</td>
<td>-56,000</td>
</tr>
</tbody>
</table>
ECONOMIC PERFORMANCE OF INNER CITY RESIDENTS: POVERTY AND UNEMPLOYMENT
100 LARGEST CITIES, 2000-2013

Note: In some inner cities, changes in poverty levels may be largely attributed to population migrations
Source: State of the Inner City Economies (SICE) Database; Decennial Census 2000; 2009-13 American Community Survey; ICIC analysis

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Indianapolis’ inner city registered a poverty rate increase between 2000 to 2013.
PERFORMANCE OF INNER CITY ECONOMIES VERSUS THE MSA

The correlation between regional and inner city growth for the largest 100 cities is **12%**

Source: State of the Inner City Economies (SICE) Database, ICIC analysis

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Economically underperforming urban core neighborhoods are the places where low income, unemployment, and poverty in America are concentrated.

Inner cities have been disproportionately affected by weak overall US economic performance.

Much has been learned about what works in revitalizing economically underperforming inner city areas.

Some inner cities are economic success stories.
A nation or region is competitive to the extent that firms operating there are able to compete successfully in the national and global economy while maintaining or improving wages and living standards for the average citizen.

- Competitiveness depends on the long-run productivity of a location as a place to do business
  - The productivity of existing firms and workers
  - The ability to achieve high participation of citizens in the workforce

- Competitiveness is not:
  - Low wages
  - Jobs per se

- Successful economic development depends on improving competitiveness
WHAT DETERMINES COMPETITIVENESS?

**Microeconomic Competitiveness**
- Quality of the Business Environment
- State of Cluster Development
- Sophistication of Company Operations and Strategy

**Macroeconomic Competitiveness**
- Sound Monetary and Fiscal Policies
- Human Development and Effective Public Institutions

**Endowments**
QUALITY OF THE BUSINESS ENVIRONMENT

Context for Firm Strategy and Rivalry

Factor (Input) Conditions

- Local rules, incentives and competition that encourage investment and productivity
  - e.g. incentives for capital investments, IP protection, sound corporate governance standards, strict competition laws, openness to foreign competition

Demand Conditions

- Sophisticated and demanding local needs
  - e.g., Strict quality, safety, and environmental standards

Related and Supporting Industries

- Availability and quality of suppliers and supporting industries

- Access to high quality business inputs
  - Qualified human resources
  - Capital availability
  - Physical infrastructure
  - Scientific and technological infrastructure

Many things in the business environment matter for competitiveness

Successful economic development is a process of successive upgrading, in which the business environment improves to enable increasingly sophisticated ways of competing
WHAT IS A CLUSTER?
BOSTON FOOD CLUSTER

**Federal Nutrition Regulation and Subsidy**
(WIC, School Lunches, Farm-to-School Policies, SNAP, Community Food Projects)

**Food Safety Regulation**
(FDA, Food Safety Modernization Act; USDA, Food Safety and Inspection Service)

- Non-Agricultural Ingredients
- Packaging
- Machinery
- Agricultural Production
- Fish and Fish Products

- Inspections and Certifications
  - Processing
  - Wholesale Aggregators and Distribution

- Supermarket Distribution Centers
  - National Independent Wholesalers
  - Local/Regional Independent Wholesalers
  - Terminal and Other Markets
  - Jobbers

- Food Retailers
- Food Retailers
- Restaurants

**Local Government**
Purchasing guidelines, zoning rules, food related regulation

**Local Foundations:**
Support for food-related initiatives

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Clusters provide a framework for **organizing the implementation** of many public policies and public investments directed at economic development.
THE COMPOSITION OF REGIONAL ECONOMIES

- Serve almost exclusively the **local** market
- **Little exposure** to international or cross-regional competition for employment

![Diagram showing Local Clusters (64% of U.S. Employment) and Traded Clusters (36% of U.S. Employment)]

- Serve **national and global** markets
- **Exposed to competition** from other regions and nations
  - Much higher average wages with 51% of payroll
  - Much higher rate of innovation with 91% of patents issued

- In traded clusters, productivity, wage, and patenting are **significantly higher** than in the average of the economy
- Roughly **44% of traded employment is in strong clusters** (i.e. regional clusters with significant critical mass)
- Regions **at all stages of development** benefit from cluster presence

U.S. JOB CREATION IN TRADED CLUSTERS
2003 TO 2013

Job Creation, 2003 to 2013
-500,000
0
500,000
1,000,000
1,500,000
2,000,000
3,000,000

Business Services
Education and Knowledge Creation
Distribution and Electronic Commerce
Oil and Gas Production and Transportation
Hospitality and Tourism
Marketing, Design, and Publishing
Construction Products and Services
Video Production and Distribution
Performing Arts
Environmental Services
Coal Mining

Net traded job creation, 2003 to 2013:
+360,644, CAGR 0.08%

Average Private Wage, 2013

U.S. WAGES IN TRADED CLUSTERS
2003-2013

Average Private Wage, 2013

Growth of U.S. Average Private Traded Wage: +3.6%

Financial Services (+4.7%, $128,237)

Business Services

Information Technology and Analytical Instruments

Oil and Gas Production and Transportation

Marketing, Design, and Publishing

Business Services

Financial Services

Oil and Gas Production and Transportation

Marketing, Design, and Publishing

Growth of Average Private Wage, 2003 - 2013

Note: Clusters with less than 200,000 employees not displayed.
Source: Census CBP; author’s calculations.
U.S. EMPLOYMENT IN LOCAL CLUSTERS
2013

Employees, 2013

Source: Census CBP; author’s calculations.
U.S. JOB CREATION IN LOCAL CLUSTERS
2003 TO 2013

Net local job creation, 2003 to 2013:
+4,608,853, CAGR 0.63%

TRADED CLUSTER PRESENCE IN INNER CITIES

Note: Location Quotient (LQ) is the ratio of an industry’s share of total employment in a location relative to its share of total national employment. LQ measures the specialization of a cluster in a particular location relative to the national average.

Source: State of the Inner City Economies (SICE) Database 2013; U.S. Cluster Mapping 2014 Benchmark Definitions (Delgado-Porter-Stern 2013); ICIC analysis
Note: Location Quotient (LQ) is the ratio of an industry’s share of total employment in a location relative to its share of total national employment. LQ measures the specialization of a cluster in a particular location relative to the national average.

Source: State of the Inner City Economies (SICE) Database 2013; U.S. Cluster Mapping 2014 Benchmark Definitions (Delgado-Porter-Stern 2013); ICIC analysis
GROWING CLUSTERS IN INNER CITIES
2003-2013

Source: State of the Inner City Economies (SICE) Database, 2003-2013; ICIC analysis

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# TYPES OF LOCAL CLUSTERS

<table>
<thead>
<tr>
<th>Definition</th>
<th>Business-to-Consumer (B2C)</th>
<th>Business-to-Business (B2B) and Hybrid (B2B/B2C)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dominant Clusters</strong></td>
<td>– Serve local consumers</td>
<td>– Serve both local consumers and local businesses</td>
</tr>
<tr>
<td></td>
<td>– Local health services</td>
<td>– Local commercial services</td>
</tr>
<tr>
<td></td>
<td>– Local hospitality establishments</td>
<td>– Local real estate, construction, and development</td>
</tr>
<tr>
<td></td>
<td>– Local retailing of clothing and general merchandise</td>
<td>– Local community and civic organizations</td>
</tr>
<tr>
<td></td>
<td>– Offers important entry-level jobs</td>
<td>– Offers middle-wage jobs</td>
</tr>
<tr>
<td></td>
<td>– Promotes availability of goods and services</td>
<td>– Strengthens business environment</td>
</tr>
<tr>
<td><strong>Share of National Employment (2013)</strong></td>
<td>40%</td>
<td>26%</td>
</tr>
<tr>
<td><strong>Share of Inner City Employment (2013)</strong></td>
<td>42%</td>
<td>27%</td>
</tr>
<tr>
<td><strong>National Employment Growth (2003-2013)</strong></td>
<td>+10.6%</td>
<td>-2.0%</td>
</tr>
<tr>
<td><strong>Inner City Employment Growth (2003-2013)</strong></td>
<td>+6.9%</td>
<td>-6.9%</td>
</tr>
<tr>
<td><strong>Average Annual Wage (2013)</strong></td>
<td>$34,100</td>
<td>$40,400</td>
</tr>
</tbody>
</table>

Source: State of the Inner City Economies (SICE) Database 2003-2013; BLS; ICIC analysis

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KEY LEVERS FOR INNER CITY ECONOMIC GROWTH

I. Improve the local business environment
   1. Upgrade the inner city business environment (e.g., infrastructure, workforce)
   2. Engage anchor institutions

II. Implement a cluster-based growth strategy
   3. Strengthen existing and emerging inner city clusters and better link the inner city to regional clusters

III. Support company growth and upgrading
   4. Management and leadership education
   5. Connect companies to growth capital
   6. Increase company recognition and strengthen business networks
   7. Expand contracting opportunities
1. UPGRADING THE INNER CITY BUSINESS ENVIRONMENT

COMMON CHALLENGES

• **Weak physical infrastructure:**
  – Poor roads
  – Inadequate public transportation
  – Blight and undeveloped commercial lots
  – Parking and congestion problems

• 10% of fast growing inner city companies report low-quality transportation infrastructure as a disadvantage of their inner city location

• **High crime and the perception of crime** deter businesses

• **Lack of amenities** makes it challenging to attract businesses

• **Workforce training is weak**, and often fails to connect those seeking employment with available jobs

Source: ICIC, Inner City 100 Extended Application 2015, n=100
Newark has invested significantly in new **anchors:**

- The $375M Prudential Center hockey arena, a private-public partnership, opened in 2007

- Newark’s first new hotel in four decades opened in 2012 adjacent to the arena. More than 30% of construction workers and over 50% of permanent hotel workers live in Newark

**Audible and Prudential Financial formed Newark Venture Partners in 2015, a social impact **venture capital** fund and business accelerator. The accelerator will accept between 10-50 startups/year and will be housed in Rutgers Business School, and projects capital of $50M**

**The NJIT Enterprise Development Center (EDC), a technology and life sciences incubator, has about 90 member companies. EDC helped launch the NJIT Highlanders Angel Network in 2013 and the New Jersey Innovation Institute (NJII) in 2014**
UPGRADING THE INNER CITY BUSINESS ENVIRONMENT: WHAT WORKS
CLEVELAND

• Cleveland Foundation, in partnership with leading Cleveland organizations, created the Greater University Circle Initiative in 2005
  -- Goal is “to turn these four square miles of Cleveland into the best place to live, work, and visit in all of Northeast Ohio”

• The focus is on economic inclusion, improving public transportation, housing, education, and enhancing safety and security

Outcomes:

• Stimulated hundreds of millions of dollars of new investment in the neighborhoods of Greater University Circle

• Established a new workforce training institute

• Completed a housing, retail and entertainment mixed-use development project in Cleveland’s Uptown District

• Expanded public transportation to more effectively connect anchor institutions to the surrounding neighborhoods
2. ANCHOR INSTITUTIONS AND INNER CITY ECONOMIC DEVELOPMENT

• Anchor institutions are **large, place-based organizations** with strong roots in Inner City communities
  
  – Includes universities, medical centers, sports teams, arts and cultural organizations, and large legacy corporations

• Anchors are **deeply rooted in inner cities** due to their history, assets, and dependence on the success of the surrounding community

• Anchor institutions can play a **significant role** in the local economy and in economic development due to their assets and scale
ANCHOR INSTITUTIONS AND ECONOMIC DEVELOPMENT: STRATEGIC FRAMEWORK

- **Actor**: Anchor’s own business activities
- **Leader**: Leading joint efforts with other organizations
- **Collaborator**: Uses resources and influence in collaboration with other stakeholders to identify and serve community needs
3. STRENGTHEN EXISTING AND EMERGING CLUSTERS
CLUSTER GROWTH STRATEGY IN THE INNER CITY

- Create a **private sector-led** cluster upgrading program, with matching funding

- Focus on clusters where the inner city has **potential competitive advantages**

- Focus on both **traded** and **local** clusters
  - Including local B2B clusters

- Catalyze the formation of cluster-focused **Institutions for Collaboration**

- **Align other economic development policies** with clusters, including targeted workforce development, export promotion and specialized infrastructure and research initiatives
Local B2C Clusters

• Initial focus tended to be on B2C clusters such as local retail that serve local populations and improve quality of life
• Such clusters provide the most accessible entry-level jobs
• For example, ICIC and others spent a decade addressing the inner city retail gap, lending to good progress

Local B2B Clusters

• Focus now needs to encompass B2B clusters such as local commercial services
• These clusters often provide higher-wage jobs and improve the operating environment for inner city businesses
New Orleans Business Alliance (NOLA-BA), a public-private partnership, launched a cluster-based economic development plan in 2013 called Prosperity NOLA.

Prioritized five clusters with quality jobs and with the greatest impact on competitiveness:
- Advanced Manufacturing; Transportation, Trade and Logistics; BioInnovation and Health Services; Creative Digital Media; and Sustainable Industries.

The City established an Economic Opportunity Strategy in 2014 to accelerate cluster growth, involving 8 anchors, including Tulane and Xavier University.
- Goal is to “connect disadvantaged job seekers and businesses to new opportunities.”
  A workforce intermediary connected employees to anchors and provided job training.

Established the BioInnovation Center incubator in 2011, to foster commercialization of technologies developed at local universities.
- 66 companies formed involving more than 220 jobs and $28 million in financing.

Sources: ProsperityNOLA, New Orleans Business Alliance (2013); SICE Database, 2012; BLS, 2012; ICIC analysis.
4. Management and Leadership Education

- Access education in accounting, finance, organizational development, marketing and strategic planning
ICIC partners with Goldman Sachs and Babson College to connect business owners in underserved communities to a comprehensive program of education and support services. To date, the program has served over 4,600 small business owners across 44 states.

- **80-100 Hours of Management Education:** Curriculum developed in partnership with world-class academic institutions. Focuses on skills that can be applied immediately.
- **Business Support Services:** Business advisors and local organizations offer advice and technical assistance to integrate education with business needs.
- **Networking Opportunities:** Participants and alumni connect to collaborate on ideas and do business with each other.

- 57% have created new jobs
- 76% have increased their revenues
- 84% are doing business with each other

4. Management and Leadership Education
   • Access education in accounting, finance, organizational development, marketing and strategic planning

5. Capital Access
   • Understanding capital sources
   • Steps in qualifying for financing
   • Access to capital providers
Inner City 100 winners show the impact of accessing capital: 87% of 2015 Inner City winners secured debt capital and 49% raised equity since 2010

Source: ICIC; ICCC Program 2012 Impact Report, 2005-2011 participants, n = 132; Inner City 100 Extended Application 2015, n=100  Copyright © 2015 ICIC
INCREASING ACCESS TO CAPITAL: WHAT WORKS
INNER CITY CAPITAL CONNECTIONS

- The goal of the Inner City Capital Connections (ICCC) program, launched in 2005 in partnership with Bank of America, is to help companies achieve their **next phase of growth**
- Helps inner city companies understand when and how to **access equity and debt financing**, and facilitates access to capital providers

<table>
<thead>
<tr>
<th>MANAGEMENT EDUCATION</th>
<th>COACHING &amp; PITCHING SESSIONS WITH CAPITAL PROVIDERS</th>
<th>CAPITAL MATCHMAKING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seminars, led by top-tier professors from leading entrepreneurship institutions, cover a range of practical skills – from talent management and entrepreneurial finance to strategy and investor pitch presentations.</td>
<td>Through intensive coaching sessions throughout the year, small business owners connect with high-profile capital investors in an exclusive portfolio made available through our partners.</td>
<td>At the program’s annual culminating conference in New York City, participants put learning into practice and can market and pitch their businesses. 2015’s conference will be held in November.</td>
</tr>
</tbody>
</table>

Source: ICIC; Inner City Capital Connections Impact Report 2014.
INNER CITY CAPITAL CONNECTIONS

RESULTS

• 677 alumni of the Inner City Capital Connections program raised $1.22 billion of debt and equity capital, over the 2005 to 2013 period

• 54% of employees are inner city residents

• These companies have created 10,930 total jobs from 2005 to 2013
INNER CITY CAPITAL CONNECTIONS
PROGRAM EXPANSION

• Goal to serve 1,000 inner city businesses by 2018:

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<th></th>
<th>2015</th>
<th>2016</th>
<th>2018</th>
</tr>
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<tr>
<td></td>
<td>Philadelphia</td>
<td>Add Milwaukee,</td>
<td>Six additional cities</td>
</tr>
<tr>
<td></td>
<td>Birmingham</td>
<td>Chicago, and</td>
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<tr>
<td></td>
<td>Boston</td>
<td>Baltimore</td>
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<td>Dallas</td>
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<td>San Francisco</td>
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Identifying new corporate sponsors that can fund programs in the target cities (Total cost ~ $100 to 150K)

— Current strategic partners include Bank of America, Santander, Regions Bank, JPMorgan Chase, John Hancock, Coca-Cola
SUPPORTING COMPANY GROWTH AND UPGRADING MAJOR DRIVERS OF BUSINESS GROWTH IN INNER CITIES

4. **Management and Leadership Education**
   - Access education in accounting, finance, organizational development, marketing and strategic planning

5. **Capital Access**
   - Understanding capital sources
   - Steps in qualifying for financing
   - Access to capital providers

6. **Recognition and Networking**
   - Provide visibility for inner city companies with all constituencies
   - Establish a network of peers, advisors and partners
RECOGNIZING SUCCESSFUL INNER CITY COMPANIES:
THE INNER CITY 100

• ICIC’s Inner City 100 program has identified, showcased and supported the fastest-growing private companies based in America’s inner cities since 1999

• Over 800 total winners, including some of today’s most creative urban entrepreneurs: Coyote Logistics, Fruition Partners, Happy Family, Revolution Foods, Numi Organic Tea, Pandora, Pinnacle Technical Resources and TerraCycle

• In 2015, the Inner City 100 winners had $12 million in annual revenue, 62 full-time employees, and a five-year growth rate of 378%

• As a group, the 2015 Inner City 100 winners have created 3,775 new jobs over the past five years

Source and notes: ICIC analysis of Inner City 100 survey data, 1999-2015
CREATING NETWORKING OPPORTUNITIES: WHAT WORKS
EXAMPLE FROM 10,000 SMALL BUSINESSES

SUPPORTING COMPANY GROWTH AND UPGRADED
MAJOR DRIVERS OF BUSINESS GROWTH IN INNER CITIES

4. Management and Leadership Education
   • Access education in accounting, finance, organizational development, marketing and strategic planning

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6. Recognition and Networking
   • Provide visibility for inner city companies with all constituencies
   • Establish a network of peers, advisors and partners

7. Contracting Opportunities
   • Expand access to public and corporate contracts, and how to qualify for and win them

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THE VALUE OF CONTRACTING RELATIONSHIPS
INNER CITY 100

• 71% of Inner City 100 winners counted anchors as customers

• A significant proportion of the customer base for the Inner City 100 is large companies:
  – 48% of IC100 winners serve the healthcare and medical industry
  – 44% serve the government and military
  – 42% serve the education industry

• 63% cited contracting opportunities with large organizations and/or local, state or federal government as a company growth factor

Source: ICIC, Inner City 100 Extended Application 2015, n = 100

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• “West Philadelphia Initiatives” established in 1994
  - Renamed Neighborhood Initiatives in 2004

• Five areas:
  - Cleanliness and safety
  - High quality housing
  - Commercial development
  - High quality public education
  - Economic inclusion

• Included a procurement program, “Buy West Philadelphia,” that seeks local businesses in the building trades and professional services

• Outcomes 1999-2012:
  - Increased minority contracting in construction by 6%
  - Increased share of local purchasing by 1.6%
HARNESSING THE POTENTIAL OF INNER CITIES

• Inner cities can contribute to city and regional growth
• Inner cities can benefit from metropolitan-wide initiatives
• However, success will require a tailored inner city economic development strategy:
  ➢ Enhancing the inner city business environment
  ➢ Engaging anchors
  ➢ Implementing a cluster-oriented growth strategy focusing on the inner city circumstances
  ➢ Providing management and leadership education for businesses
  ➢ Connecting businesses to sufficient capital
  ➢ Recognizing and connecting businesses to networks
  ➢ Expanding contracting opportunities

Catalyzing market based business development in Inner Cities is the only true solution for revitalizing underperforming urban communities and reversing the tide of rising income inequality
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