



Initiative for a Competitive Inner City  
200 High Street  
Third Floor  
Boston, Massachusetts 02110  
ph. (617) 292-2363 fax. (617) 292-2380

Contact: Julia Ely, ICIC  
(617) 292-2383  
[jely@icic.org](mailto:jely@icic.org)

### FUTURENET GROUP, INC. ON ELEVENTH ANNUAL INNER CITY 100

**Boston, MA, May 20, 2009, 8 pm** - Today, the Initiative for a Competitive Inner City (ICIC) released its 2009 Inner City 100 list, and **FutureNet Group, Inc.** is ranked 6<sup>th</sup> on the list of the fastest growing inner-city companies in America. Innovative practices and sustained growth are the predominant traits of the 2009 Inner City 100, a ranking of the 100 fastest-growing businesses in inner city communities nationwide.

Now in its 11th year, the Inner City 100 list provides unmatched original data on the fastest growing inner-city businesses in the U.S. For the 2009 list, over 5,000 nominations were received. The 2009 Inner City 100 winners grew at a compound annual growth rate of 40 percent and an average rate of 324 percent between 2003 and 2007. Collectively, the top 100 inner city businesses have employed nearly 17,000 people and created nearly 10,000 new jobs over the past five years.

Fifty-three percent of companies expect steady growth, 11 percent expect their revenues to double, six percent expect their revenues to triple, and a mere four percent expect their revenues to decline in 2009. Individually, the average Inner City 100 Company's revenues were \$23 million.

"We are delighted to celebrate businesses like **FutureNet Group, Inc.** that are playing a critical role to revitalize distressed urban communities throughout America," said Michael Porter, founder and CEO of ICIC. "By creating jobs, income, and wealth for local residents, these high-growth businesses are vivid proof that the most effective way to address economic inequality in America is to equip every community to prosper in the market system. Inner City 100 companies also provide a window into the future where all companies will need to learn to address diverse customers and mobilize diverse workforces."

«INSERT BLURB ON COMPANY»

The 2009 Inner City 100 winners operate from 55 cities in 31 states. Fifteen companies on the list are based in California and eight are from Massachusetts. Texas, New York and Colorado each have seven companies on the list. Pennsylvania has six companies on the list and Ohio has five. Three states (Florida, Missouri and Indiana) have four companies on the list. Among the top cities represented in the 2009 list Denver has seven winning companies and Boston, Philadelphia, Oakland, and San Francisco each have four companies listed on the Inner City 100.

The list is proof of concept that doing business in an inner city area holds a distinct competitive advantage. ICIC has been studying the economic condition of the largest 100 American cities for more than a decade and is working to revitalize inner cities across the country.

The 2009 Inner City 100 winners attended the Inner City 100 Summit in Boston for a two-day event featuring seminars for Inner City 100 owners and managers at Harvard Business School, a reception at the Harvard Club of Boston, and a gala awards dinner at the Boston Convention and Exhibition Center that is expected to draw more than 800 guests.

Highlights of the 2009 Inner City 100 list include:

- Inner City 100 companies are 34 percent minority-owned. Nationally, just 8 percent of companies with annual revenues over \$1 million are minority-owned.
- The 2009 Inner City 100 companies are 18 percent owned by immigrants to the United States.
- 21 percent of the 2009 Inner City 100 are women-owned. Nationally, only 10 percent of companies with over \$1 million in annual revenues are women-owned.
- The 2009 Inner City 100 boasts an average workforce that is 53 percent minority employees and 43 percent inner city residents.
- The 2009 Inner City 100 pay an average of over \$15.00 per hour to hourly employees and \$53,000 per year to salaried employees.

For more information about the 2009 Inner City 100 list, please contact Julia Ely at (617) 292-2383. The entire list can be found at [www.icic.org](http://www.icic.org)

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***Editor's Notes:***

*To qualify for the Inner City 100 list, companies were required to have at least 51 percent of their operations located in an economically distressed urban area; have at least 10 full-time employees; and have a five-year operating sales history that includes at least \$200,000 in revenues in the first year of consideration, an increase in year five sales over year four sales, and fifth-year sales of at least \$1 million. For the 2009 list, ICIC looked at total revenue growth from 2003 to 2007, and the specific rankings were based on these growth rates. An economically distressed urban area is defined by ICIC as having a 50 percent higher unemployment level, 50 percent higher poverty level, and 50 percent lower median income than the metropolitan statistical area.*

***About the Initiative for a Competitive Inner City***

*The Initiative for a Competitive Inner City (ICIC) is a national not-for-profit organization founded in 1994 by Harvard Business School professor Michael E. Porter. ICIC's mission is to promote economic prosperity in America's inner cities through private sector engagement that leads to jobs, income and wealth creation for local residents. ICIC brings together business and civic leaders to drive innovation and action, transform thinking and accelerate inner city business growth and investment.*

***About BusinessWeek***

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