

PRESS RELEASE

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ICIC and Chevron Honor Detroit Company for Business Growth and Community Impact

DETROIT, MICHIGAN – The Initiative for a Competitive Inner City (ICIC) and *FORTUNE* announced September 14 that Detroit based [MeritHall](#), who provides general and skilled labor, bulk materials, consulting, and operational support to contractors throughout the United States, ranked number four on the 2016 Inner City 100 list of the fastest-growing inner city businesses in the U.S. Each year, ICIC works with a national network of nominating partners to identify, rank and spotlight rapidly-growing urban businesses. The top 100 are determined by revenue growth and are honored on the Inner City 100 list published in *FORTUNE*. This year's full list of winners can be viewed at [Fortune.com](#).

In addition to ranking high on the list, MeritHall was recognized by longtime ICIC partner Chevron for its commitment to the local Detroit economy. Chevron presented the company with the annual Chevron Dorothy A. Terrell Community Impact Award which highlights companies that have a significant impact on their communities through quality job creation and civic engagement.

MeritHall's CEO Alex Riley and CFO Paul Kaser founded the business with a third partner to address challenges they had in finding qualified labor for a local construction project. The company has since expanded into other arenas including facility maintenance and brokerage of industry-specific raw materials. As a business leader in the rehabilitation industry located downtown, MeritHall has been intimately involved in the changes occurring in Detroit. "They facilitate the physical economic development in the city, and employ local residents in doing so, both of which are key criteria for the Chevron Dorothy A. Terrell Community Impact Award," said Mia Spicer, Supply Chain Advisor, Corporate Procurement, for Chevron. "Guided by leaders who hold the belief that company growth is firmly linked to local economic growth, they exemplify community partnership and shared value in action."

Before the September 14 Awards revelation, winners gathered for a full-day business symposium featuring robust networking opportunities, management case studies from Harvard Business School professors and interactive sessions with top CEOs. Keynote speakers at this year's event included Interim CEO of Staples Shira Goodman, Chairman and CEO of Pinnacle Group and Inner City 100 alumnus Nina Vaca, and Harvard Business School Professor and ICIC Founder and Chairman Michael E. Porter. Other speakers included

Corey Thomas, CEO of Rapid 7, Loren Feldman of Forbes, Lynda Applegate and Amy Edmondson from Harvard Business School, John Stuart of PTC, Robert Wallace, CEO of Bithenergy, and Brook Colangelo of Houghton Mifflin Harcourt.

“We are extraordinarily proud of these pioneering entrepreneurs who lead the way in economic revitalization in America’s inner cities,” says Steve Grossman, CEO of ICIC, of the list of 100.

The Inner City 100 program recognizes and supports successful inner city business leaders, and celebrates their role in providing innovation and job creation in America’s cities. These companies strengthen local American economies, provide job opportunities for underrepresented communities, and drive forward economic and social development.

Boasting an average five-year growth rate of 458 percent between 2011 and 2015, the 2016 Inner City 100 winners represent a wide span of geography, hailing from 42 cities and 25 states. Collectively, the winners employed 7,324 people in 2015, and on average over a third of their employees live in the same neighborhood as the company.

Highlights of the 2016 Inner City 100 include:

- Employ 7,324 workers total in 2015.
- Created 4,696 new jobs in the last five years.
- On average, 34% of employees live in same neighborhood as the company.
- Average company age is 16 years.
- Average 2015 revenue was \$12.2 million.
- 34% are women-owned.
- 37% are minority-owned.
- 6% of the winners are certified B-Corps.
- 26 industries represented in the top 100.

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Inner City 100 Methodology: The Initiative for a Competitive Inner City (ICIC) defines inner cities as core urban areas with higher unemployment and poverty rates and lower median incomes than their surrounding metropolitan statistical areas. Every year, ICIC identifies, ranks, and spotlights the 100 fastest-growing businesses located in America’s inner cities. In 2016, Companies were ranked by revenue growth over the five-year period between 2011 and 2015. This list was audited by the independent accounting firm Rucci, Bardaro, and Falzone, PC.

Initiative for a Competitive Inner City (ICIC)

ICIC is a national nonprofit 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 investment that leads to jobs, income and wealth creation for local residents. Through its research on inner city economies, ICIC provides businesses, governments and investors with the most comprehensive and actionable information in the field about urban market opportunities. The organization supports urban businesses through the [Inner City 100](#), [Inner City Capital Connections](#) and the Goldman Sachs [10,000 Small Businesses](#) programs. Learn more at www.icic.org or [@icicorg](#).