



FOR IMMEDIATE RELEASE:

## **BOSTON'S ONYX SPECTRUM TECHNOLOGY NAMED ONE OF NATION'S FASTEST-GROWING FIRMS IN UNDER-RESOURCED COMMUNITIES**

*Company included in Initiative for a Competitive Inner City IC 100 Ranking*

Boston, MA, December 9<sup>th</sup>, 2020 – Onyx Spectrum Technology is pleased to announce it is a winner of the 2020 Inner City 100 (IC100) award, which recognizes the 100 fastest-growing firms in under-resourced communities across America. The [Initiative for a Competitive Inner City](#) (ICIC) winners were selected based on revenue growth and job creation during the four-year period from 2015 to 2019.

This year's winners were revealed at the 2020 ICIC National Conference held virtually on December 8<sup>th</sup>. Onyx Spectrum Technology, led by CEO Adrienne R. Benton, was ranked #18. The full list is available [here](#)

"We are honored to be included on the IC100 list," said Adrienne R. Benton "In a year that has been very challenging for small and medium-sized businesses, especially minority owned inner city businesses, it is incredibly rewarding to be recognized alongside leaders from so many industries across the county."

In order to measure the impact of COVID-19 and the resulting economic crisis, ICIC conducted an in-depth survey of winners – gathering information on the companies' estimated 2020 end-of-year revenue versus 2019, estimated 2020 end-of-year employment versus 2019, and information on a company leader's approach to leading through the COVID-19 crisis.

Each winner shared stories of how they had to pivot due to the pandemic, from transitioning manufacturing centers to produce PPE, to learning how to sell virtually for the first time, to even holding free office hours with tech experts weekly – countless examples of innovation, grit, and resilience.

In addition to the survey, ICIC has collected demographic data on all the winners as well as metrics around revenue growth and job creation, included below.

### **2020 IC100 Winners by the Numbers:**

- Average Company Age: **17**
- Cities Represented: **56**
- States Represented: **29**
- Industries Represented: **25**
- Woman-Owned/Led: **42**
- BIPOC-Owned/Led: **51**
- Veteran-Owned/Led: **7**
- First-Time Winner: **71**
- Hall of Famers (will have won the IC100 for at least 5 times, including this year): **15**
- Average Four-Year Revenue Growth Rate: **310%**
- Average 2019 Revenue: **\$8,986,862.31**
- Total Jobs Created: **3,230**
- Total Employed by IC100 Winners in 2019 (year-end number): **7240**

These numbers bear out some encouraging trends. This year's IC100 list had the highest number of women-owned/led companies, an increase of eight companies from 2019 and 17 since 2015. The 2020 list also contains the highest ever number of BIPOC-owned/led companies, marking an increase of seven since 2019 and 11 since 2015.

"IC100 companies are forces of economic opportunity, optimism and transformation in their communities, and it's an honor to recognize Onyx Spectrum Technology's leadership," said ICIC CEO Steve Grossman. "Especially during this incredibly challenging time, as small business owners reckon with the economic fallout of the COVID-19 pandemic, these pioneering entrepreneurs have demonstrated a deep commitment to and passion for their local communities."

**IC100 Methodology:** Recognizing that concentrated poverty exists within metropolitan areas outside of big cities (and that poverty overall is suburbanizing), ICIC has revised its definition of an inner city (or under-resourced area) to encompass large areas of concentrated poverty in suburbs and smaller central cities as well as the large cities on which it has historically focused. The new inner-city definition that it has developed includes large low-income, high-poverty areas located in the urban and suburban parts of all but the smallest metropolitan areas. Every year, ICIC identifies, ranks, and awards the 100 fastest growing businesses located in America's under-resourced communities. In 2020, companies were selected and ranked by revenue growth and job creation over the four-year period between 2015 and 2019.

**About Onyx Spectrum Technology:**

Onyx Spectrum Technology, Inc. is a multidisciplinary IT Professional Services and Engineering Services Firm headquartered in Boston, MA, with the Engineering Division based in Lawrence, MA. Onyx Spectrum Technology addresses the large and complex compliance, organizational, information management and sustaining engineering issues businesses and government agencies face.

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**About ICIC:**

ICIC is a national nonprofit founded in 1994 by Harvard Business School professor Michael E. Porter. ICIC drives inclusive economic prosperity in under-resourced communities through innovative research and programs to create jobs, income and wealth for local residents.

Learn more at [www.icic.org](http://www.icic.org) or [@icicorg](https://twitter.com/icicorg).