



Initiative for a Competitive Inner City  
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**For Immediate Release**

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**TEAM SPORTS PLANET MAKES 10<sup>TH</sup> ANNUAL**

**ICIC – INC. MAGAZINE INNER CITY 100**

**Boston, MA, May 5, 2008** – The 2008 ICIC-Inc. Magazine Inner City 100 list was just released, and Philadelphia-based Team Sports Planet is ranked 29th on the list of the fastest growing inner-city companies in America. Extraordinary growth is the predominant trait of the 2008 Inner City 100, a ranking created by the Initiative for a Competitive Inner City (ICIC) and Inc. Magazine of the 100 fastest-growing businesses in inner city communities nationwide.

Now in its 10th anniversary year, the Inner City 100 list provides unmatched original data on the fastest growing inner-city businesses in the U.S. For the 2008 list, over 6500 new nominations were received, the most in the program's history. The 2008 Inner City 100 winners grew at a compound annual growth rate of 47 percent and an average rate of 47.2 percent between 2002 and 2006. Collectively, the top 100 inner city businesses have employed nearly 21,500 people and created over 15,000 new jobs over the past five years; both of these employment figures are the highest in the program's history and show signs of continued growth.

Eighty-one percent of companies expect steady growth, 12 percent expect their revenues to double, three percent expect their revenues to triple, and a mere two percent expect their revenues to decline in 2008. Individually, the average Inner City 100 company's revenues were \$23 million.

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“We are delighted to celebrate businesses like Team Sports Planet that are playing a critical role in urban communities throughout the country,” said David G. Latimore, president and chief executive officer of the Initiative for a Competitive Inner City. “These high-growth businesses help create jobs, income, and wealth for local residents, and they prove our belief that the most effective way to create economic equality in America’s inner cities is to focus on sustainable business growth and investment.”

Brian Kerrigan, Team Sports Planet’s CEO and co-founder (with his wife & company president, Kari Altman), attribute their new media success to old school values, “While TSP is a web-centric company, we still adhere to the fundamentals: Take care of your customers; pay your bills on time; hire the best employees possible and create an environment that’s rewarding to them on a variety of levels, professional and personal”

Team Sports Planet’s documented revenue growth of 455% between 2002 & 2006 earned them the 29<sup>th</sup> spot on the Inner City 100 list. They are one of only two Philly-based company’s to make the list. (Amuneal Manufacturing Corporation being the other.) To add further perspective on the company’s accomplishment, American Apparel, an enormously popular brand name garment manufacturer, was listed at number 20. No other apparel company was represented on the list, with technology companies being the leading category.

The 2008 Inner City 100 winners operate from 58 cities in 31 states. Nineteen companies on the list are based in California, the most ever for a single state; Texas and Massachusetts each have seven, and New York and Maryland each have five. Six states (Pennsylvania, Oregon, Missouri, Michigan, Illinois, and Indiana) have four companies on the list. San Francisco has six winning companies, Boston and Baltimore each have five, and Detroit, Los Angeles, Oakland, and Portland each have four companies listed on the Inner City 100.

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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.

Highlights of the 2008 Inner City 100 list include:

- Inner City 100 companies are 33 percent minority-owned. Nationally, just 8 percent of companies with annual revenues over \$1 million are minority-owned.
- The 2008 Inner City 100 companies are 19 percent owned by immigrants to the United States.
- Twenty-six percent of the 2008 Inner City 100 are women-owned, the highest representation of women on the list to date. Nationally, only 10 percent of companies with over \$1 million in annual revenues are women-owned.
- The 2008 Inner City 100 boasts an average workforce that is 52 percent minority.
- The 2008 Inner City 100 pay an average of over \$15.00 per hour to hourly employees and \$51,000 per year to salaried employees.
- The 2008 Inner City 100 employ inner city residents who held 43 percent of all Inner City 100 jobs. According to ICIC's State of the Inner City Economies project, just 23 percent of all inner city jobs nationwide are held by inner-city residents.

The record number of new nominations received this year was largely due to the Inner City 100 National Program Sponsor Merrill Lynch and Staples and nominating partners such as the SBA and the U.S. Conference of Mayors. For more information about the 2008 Inner City 100 list contact Deirdre Coyle at 617 292-2363 ext.242. The 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 2008 list, ICIC looked at total revenue growth from 2002 to 2006, 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 Team Sports Planet***

*Beginning in 2001, this “Digital Mom & Pop” started selling team sports uniforms and related apparel to teams, leagues and schools from around the world. Their sole location is at **1241 Carpenter Street in South Philadelphia’s Bella Vista neighborhood**. They’ve grown a bit since then, now employing 13 Philly area residents to help serve their 7000+ customers in every state of the union and over 40 countries worldwide. Visit them online at <http://www.teamsportsplanet.com> or query at **info@teamsportsplanet.com**.*

***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 Inc.***

*Inc is the leading magazine written for the men and women who own and manage small-to-mid-sized, fast-growing companies. Published 12 times a year, Inc helps its 1.5 million readers by providing expert advice and practical solutions as they face the opportunities, pitfalls, and rewards of growing a company.*