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**Boston-Based Consulting Firm Donates Services to Assist City of New York In Post 9/11 Economic Revival**  
*-Parthenon Group's Pro Bono Study to Aid NYC's Small Businesses-*

**Boston, MA** (November 26, 2002) – On Thursday, November 21<sup>st</sup> New York City Mayor, Michael Bloomberg, formally announced a major economic initiative for the City of New York as the result of a pro bono project led by Boston-based strategic advisory and principal investment firm, The Parthenon Group.

Like many companies, The Parthenon Group struggled with how to respond to the events of September 11 in a meaningful way. “In addition to financial contributions and volunteering, we were looking for a unique course to leverage our capabilities to bring immediate and tangible impact on the City of New York. When New York’s Deputy Mayor for Economic Development, Dan Doctoroff, called us seeking a plan to revive the City’s small businesses, we thought this was the optimal way to give back,” stated Bill Achtmeyer, Chairman and Managing Partner of Parthenon.

The Parthenon Group worked directly with Mayor Bloomberg and New York City’s Department of Small Business Services to develop a strategic and detailed operating plan to establish Small Business Assistance Centers in each of the City’s five boroughs. The overall economic slowdown and the events of 9/11 have put particular stress on small businesses in New York City. Offering a comprehensive range of business assistance services, these Centers will foster entrepreneurship as well as address the many challenges faced by existing small businesses.

Small businesses are a critical economic engine, representing over 200,000 operations and 98% of all businesses in New York City. They account for half of all

employment, 40% of total payroll, and generate \$4.5 billion in annual City tax revenues. “We cannot overemphasize the importance of a strong small business community to the economic health and well-being of the City,” said Mayor Bloomberg.

Beginning in early 2003, these Small Business Assistance Centers will open their doors to business owners and aspiring entrepreneurs, and provide a one-stop access to a broad array of services, from entrepreneurial and technology training to tax abatement incentives, assistance in obtaining government contracts, and help in accessing government services. Employing a case management approach, the Centers will focus on individual client needs and long term outcomes.

The plan to form these Centers came after 5 months of intense analysis and partnership between Parthenon and City Hall. A team of Parthenon consultants conducted focus groups and telephone surveys with hundreds of business owners in all boroughs to identify the needs of area businesses. In addition, the team catalogued every non-profit organization to determine the inventory of existing services and gaps in service provision. Finally, they researched the best practices of cities across the country to develop the strategy for New York City.

“Establishing these Centers will dramatically improve New York City’s approach to serving small businesses and entrepreneurs. This initiative will help build a virtuous cycle of job creation and tax revenue generation, benefiting the City of New York for years to come. This engagement has been extremely rewarding, and we are excited that Mayor Bloomberg has embraced our recommendation,” offered Tracy Palandjian, Principal and Chair of Charitable Giving and Pro Bono Practice at Parthenon.

The Parthenon Group provides strategic advice to senior executives at Global 1000 and high growth companies. A generalist in its strategic background and approach, Parthenon has developed expertise in several industry verticals and business issue areas, including publishing, information technology, health care, mergers and acquisitions,

innovation and growth, and private equity. Parthenon believes in sharing its clients' risks and pioneered the consulting for equity model in the industry.

With a strong philanthropic corporate culture, Parthenon has a long history of giving back to the community. In addition to making monetary grants, Parthenon donates its services to non-profit organizations. Every year, the firm undertakes engagements with organizations in the non-profit, foundation and public sectors on a pro bono basis. New York City joins an extensive roster of pro bono clients of Parthenon, including The Massachusetts Society for the Prevention of Cruelty to Children, The Wang Center for the Performing Arts, and The Women's Educational and Industrial Union. The partners at Parthenon strongly believe that the transfer of business insights from the private to the non-profit sector offers a superior mechanism to maximizing social return.

The Parthenon Group is headquartered in Boston, with offices in London and San Francisco.

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