

## **Benefits of a diverse supply chain And why education is key to your success**

Mark Bennett

Bank of America Business Banking Southeast Region Executive

Mr. Bennett: One way companies partner with minority business enterprises and companies from underrepresented groups is starting a supplier diversity program. It is always a good business practice to really widen the pool of suppliers because it ultimately helps you maintain a competitive edge. And what I mean by that competitive edge is really around innovation. It allows you to continue to make sure that you're developing the right new products and services. Many companies have corporate responsibility policies and procedures. Supplier diversity perfectly aligns to that actual strategy.

As you're focusing on building out the actual right policies and procedures, one of the key foundations to that is making sure that you have the right education and relationships with your actual suppliers. A great way to ultimately engage with diverse business owners and diverse suppliers is by offering your own outreach event and offering an open house. This is an opportunity for you to engage in the local community by inviting them in, to have a better look at your overall process, your product and service and what you are offering the actual communities and your customers. It gives you an opportunity to start building that relationship with some of those key diverse business owners in your local community, and potentially pulling them into your supply chain process.

It has to be a two-way street with your suppliers, really making sure that you're sharing with that supplier what your requirements are for whatever product and service that you're delivering and making sure that they have input into that



product and service and solution as well. Ensuring that it's truly a two-way street allows you to unlock the innovation for your product and service, as well as it may unlock potential new markets for you and your product to be deployed in as well, because that supplier may have access to demographic information that could truly move your product forward.