Eradicating Systemic Racism and Promoting Social Justice

Minority Owned Business Engagement & Contracting
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Our Objectives

- Increase the number of minority businesses that have the ability, capacity, and are positioned to deliver successfully against UofM’s business needs and requirements
- Evaluate how the UofM can facilitate the development, engagement and expansion of minority owned businesses throughout the greater Memphis area

Our Team

- J. W. Gibson, Chairman and CEO Gibson Companies
- Carolyn Hardy, President, Chism Hardy Investments
- Anthony Norris, Chairman, Worldwide Label & Packaging
- Dr. Albert Okunade, Professor, Department of Economics; George Johnson Fellow in Research, Fogelman College of Business and Economics
- Nick Pappas, Executive Director, Procurement and Contract Services
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Key Success Factors

- Top executives must own diversity and inclusion transformation and have the will to change

- Include specific minority engagement goals in the performance objectives across all areas with budget oversight and management

- Create a dedicated office of Supplier Diversity Management to enhance, develop and advocate the importance and impact of the program

- Expand and strengthen our partnership and collaboration with State and local minority supplier agencies

- Develop and customize unique entrepreneurship and Small Business Management Certificate and Degree Programs with a core emphasis on the economics of personal finance and minority-owned small businesses
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Key Action Items

- In collaboration with Marketing create a campaign that emphasizes UofM’s commitment and expectations for promoting supplier diversity engagement and contracting

- Identify and establish Supplier Diversity Champions in key areas of our institution

- Establish and operationalize the Supplier Diversity Program Management Office

- Work collaboratively with our internal key stakeholders to identify, engage and optimize our minority supplier spend

- Support the development and implementation of academic and certification programs that elevate the business capabilities of our local and regional minority owned suppliers
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Additional Considerations

- Contracting with local small-medium sized enterprises (SMEs) or minority business enterprises (MBEs) has a profound effect on your surrounding community.

- Small businesses, unlike their larger counterparts, are more agile and can create and innovate quickly.

- Companies who participate in a long-term supplier diversity program generate a 133% greater ROI than those firms who look no further than the suppliers they traditionally rely upon.*

* Source: The Hackett Group
Thank you!