

## Member Communication Experience

# Diverse Supply Chains Drive

In today's economy, the strength of a business is often measured by its adaptability and innovative capacity. Central to these qualities is the diversity of its supply chain. Cultivating a diverse array of suppliers not only enriches a company's operations but also fosters inclusion, especially within the construction industry. This approach doesn't just open doors to unique perspectives and ideas, it also propels innovation forward. By integrating suppliers from varied backgrounds, companies can tap into previously unexplored markets, meet the evolving needs of their customers more effectively, and enhance their competitive edge in increasingly complex markets.

However, it's not enough to implement a supplier diversity program: It's about actively creating opportunities for these businesses to thrive and succeed. According to a study by Oliver Wyman, 85% of companies in the United States have dedicated supplier-diversity programs, but only 59% of those with a program report supplier-diversity spending. While

real impact comes from investing in and supporting diverse businesses. In the construction industry, a broader array of suppliers fosters competitive bidding, which can lead to higher-quality outputs and services. This healthy competition

improving standards.

Below are some other impactful ways industry leaders can further build upon their supplier-diversity programs.

### ASSESS AND RESEARCH

Firms that want to build out a supplier-diversity program should start by evaluating their current suppliers to determine if they are partnering with diverse companies. During this process, you should identify areas where diversity is lacking and where opportunities exist to diversify.

In addition to assessing current suppliers, businesses should perform research around companies that align with their diversity goals and gather data on potential suppliers. This

understanding the markets they serve, and evaluating their capacity to meet organizational needs. Engaging with industry groups focused on supplier diversity and attending trade fairs and industry events dedicated to minority-owned businesses

are practical steps toward expanding a supplier network.



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### About the Author

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### About the Article

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