

## **Benefits of a diverse supply chain**

### **How mentorship can help your partners grow with you**

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Mr. Bennett: Over the past couple of years, I've had the pleasure of really spending time with well over 250 minority business enterprises. I've learned about some of the challenges they encountered as they were starting their business, as well as some of the things that still stand in the way of them being able to unlock that potential growth of their business.

And some of the themes that we learned through those conversations centered around three things: access to capital, the need for subject matter expertise, and then ultimately the need for enduring relationships. So many of those business owners actually would like to be able to expand their overall knowledge and move into different industries and into different market segments.

Ultimately you serving as that mentor and being there could truly be a powerful way for that company to learn from some of the ways that you've maneuvered around those roadblocks, as well as being able to help make introductions to some of those key partners that you may have utilized.

So, a real important component to this is really being able to identify minority business enterprises that could truly be pulled into your overall supply chain. One way to ultimately engage and build out your overall supplier diversity program is working with your centers of influence and ultimately talking to different providers, whether it's accounting services, legal, and even, from a banking standpoint, financial institutions, because many banks offer supplier diversity programs. And they're more than willing to actually speak with you about building out that actual pipeline.

Engaging with councils that may be available within your region or national councils to inform them that you're focused on mentoring and partnering is a great way for you to be placed on that list for companies that are looking to learn more and want to be a part of a matchmaking program. And by being in that



matchmaking program, you serve as an ongoing person that could potentially offer office hours and ultimately advise those business owners on things that could truly help them be successful in the future.