

# Supplier Diversity Economic Impact Report

2023



# Our purpose is to inspire and build better lives and communities.

Our **Supplier Diversity** mission aligns with our purpose and ensures our suppliers reflect who we are as a community and company.



# Diverse business inclusion starts at the top

“Supplier diversity is not only the right thing to do, it’s a smart business strategy that helps us to bring our purpose to life for our clients, teammates, and stakeholders.”

**William H. Rogers Jr.**  
Chief Executive Officer

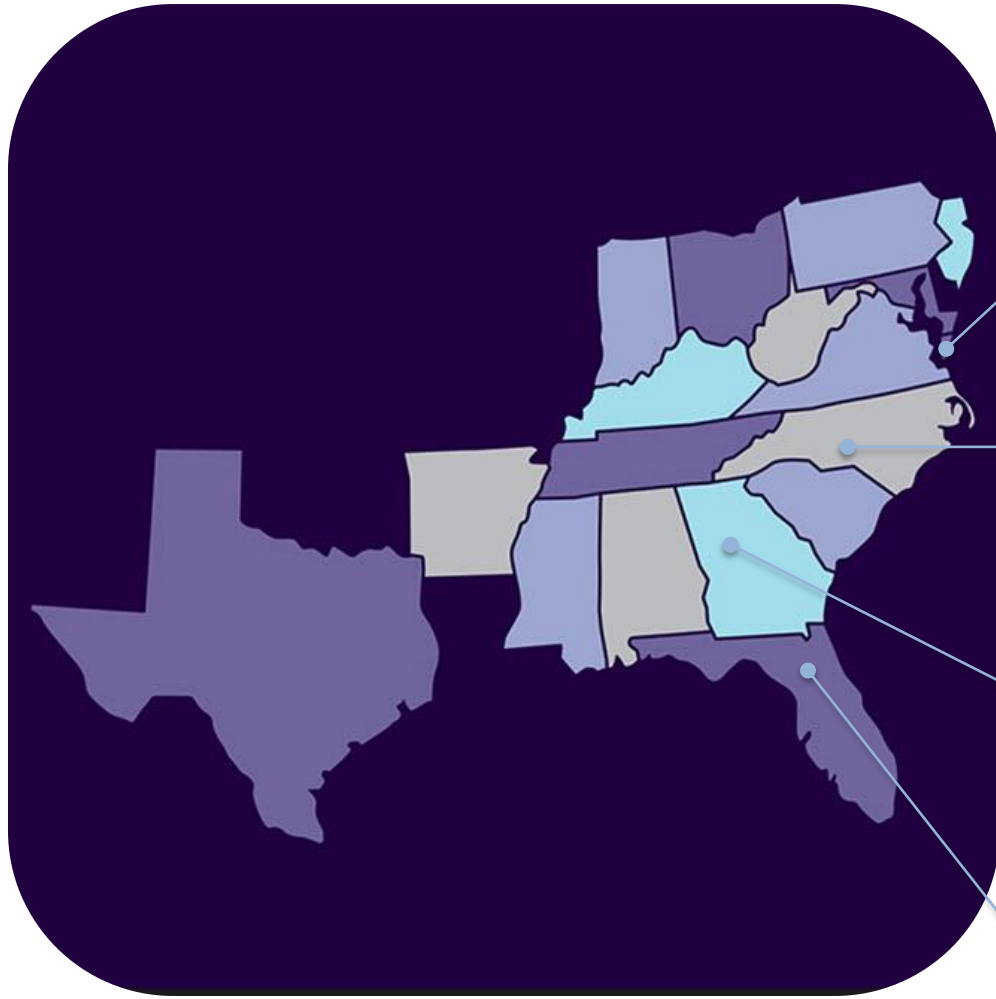


“...we realize the value of partnering with diverse suppliers across our footprint and strive to have a best-in-class supplier diversity framework where diverse business development and inclusion is at the forefront of our procurement and business processes.”

**Brian Downer**  
Chief Procurement Officer



# Supplier Diversity team alignment drives supplier inclusion



**Muriel Garr**  
**Supplier Diversity Director**  
**(District of Columbia)**

Banking Services, Professional Services, Human Resources (includes staffing - perm placement recruitment agencies)



**Katie Levesque**  
**Supplier Diversity Director**  
**(North Carolina)**

Temp Labor (IT & non-IT), DCAM (Digital, Client Experience, Analytics, Marketing)



**Sally Wilson**  
**Supplier Diversity Director – Sustainability**  
**(Georgia)**

IT & Telco (Hardware, Software, Telecom), Credit & Market Data



**Keith Bell**  
**Supplier Diversity Director**  
**(Florida)**

Real Estate & Facilities Mgmt. G&A



**Lissa Miller**  
**Chief Supplier Diversity Officer**  
**(North Carolina/Georgia)**



**Jonathan Johnson**  
**Procurement Analytics Director**  
Supplier Diversity Reporting

# 2023 Highlights



# 2023 Awards and Recognition



**DiversityPlus**



# 2023 Tier2 Supplier Diversity Business Summit highlights

The Truist Tier2 Supplier Diversity Business Summit 2023 was a great success! Over 230 attended of which at least 80% were small and diverse business owners.



# Tier2 Program

Truist expects its prime strategic suppliers to actively outreach to, identify, and allow small and diverse suppliers to bid, and compete for available subcontracting, and purchasing opportunities. Last year we invited 95 of our top strategic suppliers to participate in our Tier2 program and report their progress.



<https://truist.supplierone.co/>



Over 70% of these suppliers reported their Tier2 spend to Truist in 2023 through our third-party hosted reporting portal.



Truist prime strategic suppliers reported at least \$218 Million in Tier2 spend with small businesses and diverse suppliers in 2023.



Tier2 spend reported includes spend with all small businesses and those that are ethnic minority, women, and LGBT- (lesbian, gay, bi-sexual, transgender), disability- and veteran-owned.



# Supplier Diversity supports supply chain sustainability

Last year, we launched our inaugural **2023 Supplier Corporate Responsibility and Sustainability Survey**, to 156 top suppliers. These suppliers represented the most significant spend in 2022 and in specific categories with high climate impact.

Our supplier responses have formed a solid baseline to help us collaborate and continue conversations with our suppliers to help advance our mutual supply chain sustainability efforts.

## Key highlights:

- 50% response rate
- Represented 41% of our 2022 procurable spend (IT, banking services, sales/marketing)
- 96% have work/life balance programs
- 97% have diversity, equity and inclusion initiatives
- 79% have a human rights policy
- 82% have formal supplier diversity programs
- 73% are addressing climate change by way of implementing various strategies and actions to reduce their greenhouse gas emissions
- 71% have Scope 1, 2, and 3 emission reduction strategies



# Supplier Diversity team in action – service & thought leadership



Katie Levesque spoke on a breakout session at the NGLCC's national conference to provide information, tips, and tricks on how to do business with corporations.



Lissa Miller, Sally Wilson, Muriel Garr, and Katie Levesque are actively serving on the board and committees of the Financial Services Roundtable for Supplier Diversity.



Sally Wilson, serves on the board of the Georgia Hispanic Chamber of Commerce whose mission is to promote and support the domestic and international economic development of Hispanic businesses, and individuals.



Katie Levesque served on a panel during a ProcureCon Indirect East breakout session discussing ways companies can double their diverse spend.



Muriel Garr, participated as a panelist on the DC Small Business Funding and Procurement Expo sponsored by the Metropolitan Washington Bankers Group and the District of Columbia Small Business Development Center. She was joined by other sourcing and procurement professionals. The event attracted 120 businesses from the Washington, DC metropolitan area.



Lissa Miller and Sally Wilson are respective board and regional advisory council members of the U.S. Pan Asian American Chamber of Commerce- Southeast and assist the organization with reaching out to and advancing Asian American and other minority businesses.



# Supplier Diversity team in action – diverse supplier development

Our Supplier Diversity directors served on certification committees of key partner organizations to help review, analyze, vet and decide hundreds of diverse business certification applications throughout the year.

Certified diverse suppliers can optimize their ability to engage with government agencies, corporations, and position themselves for development opportunities.

Ensuring Truist partners with small businesses who have valid diverse ownership certifications mitigates risk in our supply chain.



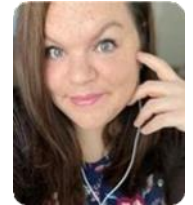
Muriel Garr



Keith Bell



Sally Wilson



Katie Levesque

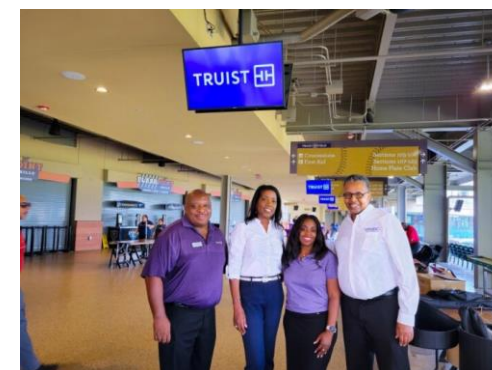


Sally Wilson served as a mentor for the Greater Women's Business Council (GWBC) Mentor Protégé program. The program provides a 12-month business development and one-to-one mentoring program for small women-owned businesses to pair with corporations or large women-owned businesses. Sally mentored a small, woman-owned business, The Executive Learning Lab, that provides in-person and virtual consultations, training, and workshops to organizations to support their diversity, equity, and inclusion (DEI) programs.



# Supplier Diversity team in action – outreach efforts

In addition to attending and participating in numerous in-person and virtual matchmaking, networking, and supplier development events throughout the year, our supplier diversity team and other internal partners were actively engaged, mentoring, and speaking with small and diverse businesses and other supplier partners during our annual Tier2 business summit and small and/or diverse business conferences held across the country.



# Supplier Diversity team in action – organizational support

Truist's supplier diversity team also attended and supported other organizational events to either outreach to small and/or diverse businesses or benchmark with peers to learn additional ways to develop and partner with these businesses for a sustainable ecosystem.











# Certified Diverse Supplier Spotlights







## Women-Owned Business



With a background spanning over two decades, **Appogee** operates from its headquarters in North Carolina, providing Apple product, consulting, and services to clients on a global scale as they establish and sustain their Apple practice. Serving as the designated Apple Authorized Enterprise Reseller for Truist, Appogee takes pride in its status as a WBENC Certified Woman-Owned Small Business and is committed to maintaining a workforce that is diverse and inclusive. The team at Appogee is currently 68% diverse, a fact that they are very proud of, and are huge supporters of women in technology.

Truist is presently using managed iPads for testing branch innovation and continues to upgrade its Mac fleet to incorporate the latest products featuring Apple silicon technology. Earlier this year in Charlotte, Appogee hosted senior strategy leaders from Truist for a discussion on "The Connected Seller Journey." On hand was an Industry Development Executive from Apple, who also joined in on this insightful and exclusive dialogue.



**Kristie E. Kine**  
Principal Member



## 8(a) Certified, Minority & Woman-Owned Small Business



**Sally Elatta**  
CEO, Founder



Truist and **AgilityHealth** began working together in 2020 with a small pilot of how their platform could help with understanding the health and maturity of teams, and their relationship has steadily grown over the last 4 years with currently over 500 teams using the platform to understand their maturity, performance and structure.

AgilityHealth combines both qualitative and quantitative metrics to give you a clear view of your teams while measuring their maturity, performance, and outcomes in one view. AgilityHealth is a minority, woman-owned small business located in Omaha, Nebraska, established in 2009. They are also primarily woman-led, with 75% of their executive team being female. Their employee base is 62% female, and 24% minority. They are proud to be a diverse technology company located in the Midwest!



## Minority-Owned & Airport Concession Certified DBE Business



For over 30 years, **CSM America** has been a top-tier provider of specialized integrated facilities maintenance and cleaning services. CSM America, with hundreds of dedicated team members have secured its place as a leader in the industry. CSM America's exceptional achievements have earned them accolades from esteemed institutions such as the International Olympic Committee, Delta Air Lines, and the Georgia Minority Supplier Development Council. Their expertise extends to servicing major airports, large showcase Fortune 500 corporate offices and other complex commercial, industrial, and government properties. Headquartered in suburban Atlanta, Georgia, CSM America's solid reputation for excellence in service delivery has positioned them as a trusted partner for major organizations. Recognized for years of outstanding work throughout Atlanta Hartsfield-Jackson International Airport, which has over 63,000 employees and 286,000 daily passengers, CSM America is the service provider of choice by Truist to care for its properties throughout the airport. This partnership with Truist underscores CSM America's commitment to delivering exceptional services in high-profile environments.



**Marc Hardy**  
President and CEO

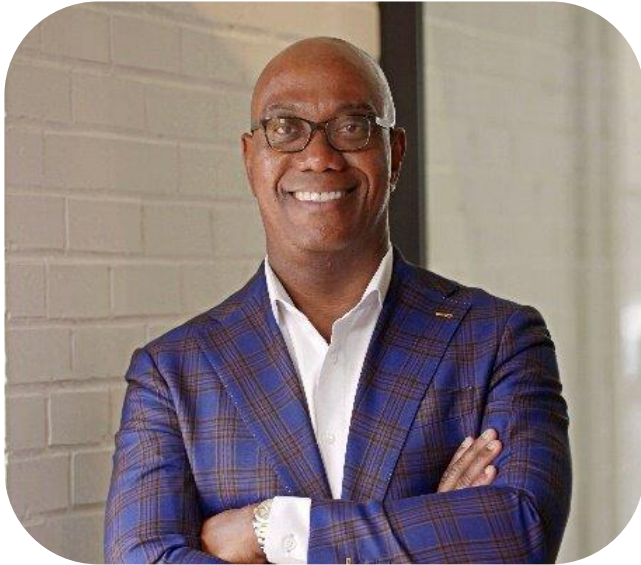




## Minority-Owned and Certified Disadvantaged Business



Founded in 2011, **KMS (Kemp Management Solutions)** is a premier construction program management and consulting firm headquartered in Birmingham, Alabama, that is renowned for its excellence in navigating complex projects and programs for clients nationwide. KMS has extensive experience in the banking sector with current and past partnerships. With a strong presence in additional industries such as healthcare, retail, municipal, infrastructure, and higher education, KMS is consistently recognized as one of the fastest-growing, private companies—securing placements on the INC 5000 list for both 2021 and 2022. With a team of seasoned professionals in project management strategically positioned in multiple states including Florida, Georgia, North Carolina, and Ohio, KMS delivers customized solutions and unmatched service excellence to its clients. Truist has trusted KMS with managing a large portion of its REFI (Retail Environment Facilities Improvement) program since 2021. This partnership with Truist underscores KMS's commitment to delivering top-tier solutions and talent, further solidifying its reputation as a trusted advisor in the industry.



**James Kemp**  
Vice President



## Women-Owned Business



**Pace** is a leading marketing agency that specializes in content and brand storytelling. Their comprehensive marketing solutions drive business results for some of the world's most iconic brands, including Fortune 500 organizations and category-leading companies in financial services, travel and hospitality, healthcare, automotive and technology. Their long-standing partnership with Truist spans thought leadership content creation, storytelling, and more across more than a dozen workstreams. They deliver outstanding creative and marketing results using a combination of audience-first thinking, data-driven strategies, advanced technologies and top-tier talent. With over 170 employees in the U.S., they have offices in Greensboro, North Carolina, and New York City as well as virtual employees in key client service hubs like Dallas, Atlanta, Charlotte and Los Angeles. Pace is one of the largest woman-owned marketing agencies in the U.S. and has remained independent since its founding in 1973.



**Bonnie McElveen-Hunter**  
Chief Executive Officer and  
Founder



# 2023 Diverse Supplier Economic Impact





# About the report

This report measures the economic benefits that came from Truist purchases from small and diverse businesses in 2023. Truist relies on the contributions of businesses that are owned by individuals of diverse backgrounds to deliver the best products, with the greatest value, to an increasingly diverse marketplace. In recent years, the number of small, minority-, women-, LGBT-, disability- and veteran-owned businesses has greatly increased in the marketplace.

By utilizing Input-Output analysis model to evaluate economic impacts in 2023, this report estimates that Truist engagement with small, minority-, women-, LGBT-, disability- and veteran-owned businesses **led to \$1.8 billion in contributions to the US economy and sustained more than 12,830 jobs.** The impact is the sum of three activities: (i) direct purchases by Truist from its small-, minority-, women-, LGBT-, disability- and veteran suppliers, (ii) indirect activities within these companies' supply chains, and (iii) the induced benefits that result as employees of these companies, and those of companies within their supply chains, spend their wages in the wider consumer economy.



# Measuring economic impact



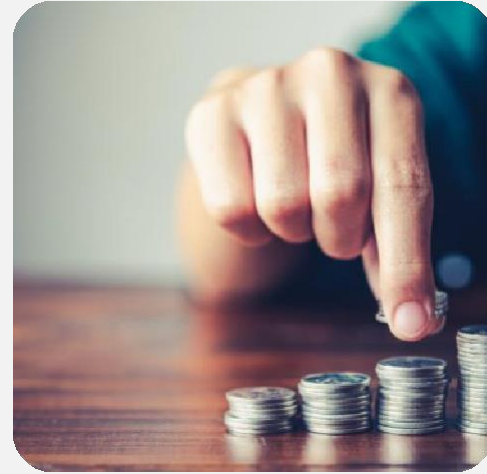
## PRODUCTION

Purchases from small and diverse businesses support economic activity at these suppliers and creates a ripple effect of purchases through their supply chain.



## JOB

Suppliers ramp up staff to support additional sales. This supports jobs at the small and diverse suppliers, within their supply chain and in their communities.



## INCOME

Employees that hold these jobs earn incomes that help support their families and create additional spending.



## TAXES

Economic activities generate revenues for the government in the form of personal and business taxes. Taxes support government spending and investment within the community.

# Truist Supplier Diversity Economic Impact

**\$1.8  
billion**

Total economic impact from  
Truist's small and diverse  
vendor relationships



**\$906  
million**

Diverse Spend



**12,830**

Jobs Supported



**\$712  
million**

Wages Supported



**\$196  
million**

Taxes Generated







# Impact channels



## Direct impact

Immediate suppliers who employ people to support their sales



## Indirect impact

Lower tier suppliers who also employ people and hire other suppliers



## Induced impact

Employee spending generates sales and jobs at business in their communities

# Economic Impact Channels

## Direct Impact at Small & Diverse Suppliers

Truist purchased \$906 million in products and services from diverse businesses in the US. These purchases supported 7,434 jobs and \$382.1 million in wages and benefits at these businesses.

## Indirect/Supply Chain

These small and diverse businesses purchased \$427 million in products and services from their suppliers and supported an additional 2,650 jobs.

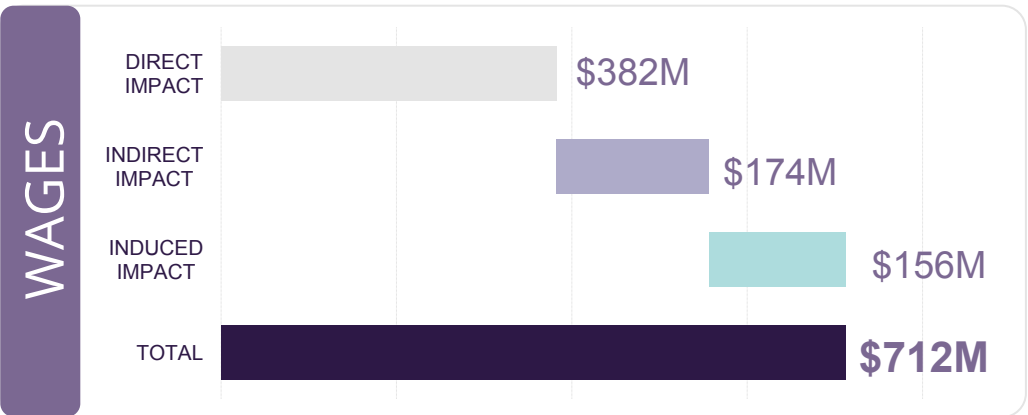
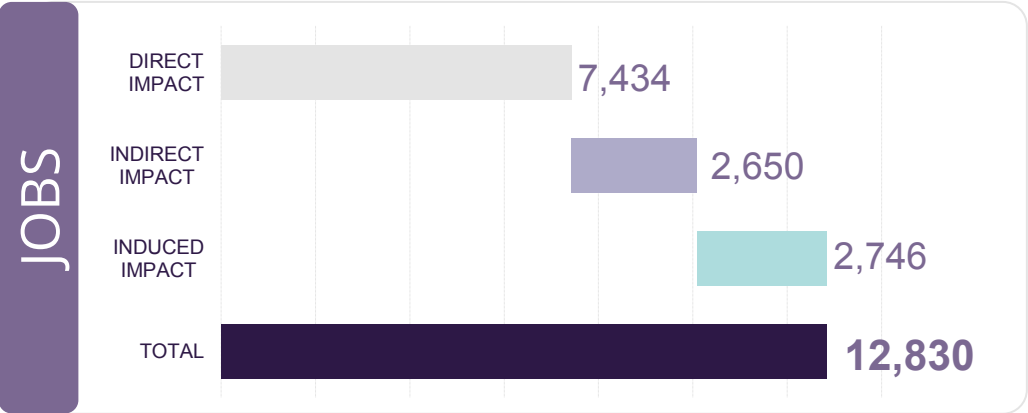
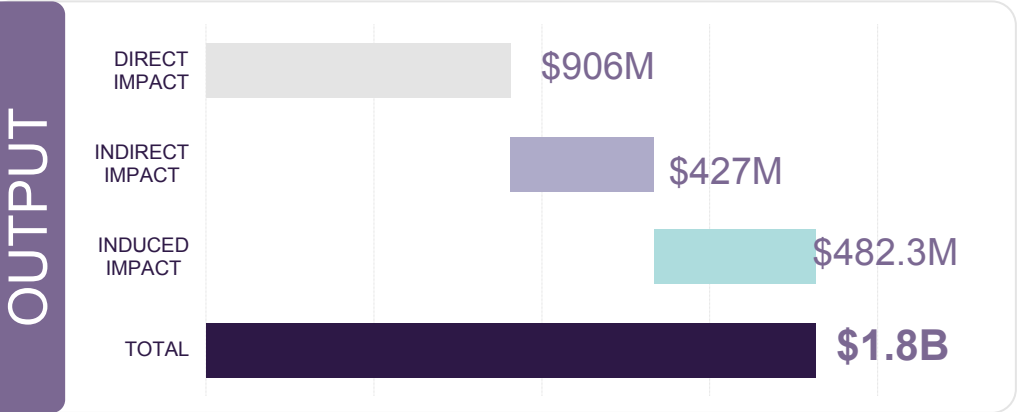
## Induced/Community Impact

The employees in supported jobs generated \$482.3 million in economic activity and supported 2,746 jobs in their communities.



Truist's Total Small & Diverse Spend from 2022 to 2023 increased by

4.4%



**Spend with  
diverse businesses**

**\$906  
million**

Total Truist purchases in products and services  
from small and diverse businesses.

**Minority-owned  
business**

**\$789  
million**

Total Truist purchases from  
minority-owned businesses

**Women-owned  
business**

**\$62.5  
million**

Total Truist purchases from  
women-owned businesses

**Small  
business**

**\$765  
million**

Total Truist purchases from  
small businesses

**Veteran-owned  
business**

**\$615.3  
million**

Total Truist purchases from  
veteran-owned businesses

**disability-  
owned business**

**\$61.4  
thousand**

Total Truist purchases from  
disability-owned businesses

**LGBTQ-owned  
business**

**\$27  
thousand**

Total Truist purchases from  
LGBTQ-owned businesses

Notes: Spend for suppliers that fall under more than one diversity category will be listed in each applicable category. Truist does not have set-asides or preferences for businesses based on race or any other protected characteristic.

Source: supplier.io Economic Impact Model – See Appendix





# Jobs at Diverse and Small Businesses



Minority-owned  
business

**6,780**

JOBS

**\$333.6  
million**

WAGES



Women-owned  
business

**357**

JOBS

**\$26.1  
million**

WAGES



Small  
business

**6,853**

JOBS

**\$323.6  
million**

WAGES



Veteran-owned  
business

**5,773**

JOBS

**\$260.3  
million**

WAGES



Disability-owned  
business

—

JOBS

**\$23.6  
thousand**

WAGES



LGBTQ-owned  
business

**1**

JOB

**\$24.8  
thousand**

WAGES



# Economic impact by state





# Georgia

**\$12.5  
million**

PRODUCTION IMPACT

**\$6.1  
million**

DIVERSE  
PURCHASES

**28  
jobs**

AT SMALL & DIVERSE  
SUPPLIERS

**\$2  
million**

WAGES  
EARNED

# Florida

**\$118.3  
million**

PRODUCTION IMPACT

**\$52.6  
million**

DIVERSE  
PURCHASES

**577  
jobs**

AT SMALL & DIVERSE  
SUPPLIERS

**\$29  
million**

WAGES  
EARNED

# North Carolina

**\$66.6 million**

PRODUCTION IMPACT



**\$34.3 million**

DIVERSE PURCHASES

**241 jobs**

AT SMALL & DIVERSE SUPPLIERS

**\$11.7 million**

WAGES EARNED

# Texas

**\$50 million**

PRODUCTION IMPACT



**\$31.9 million**

DIVERSE PURCHASES

**88 jobs**

AT SMALL & DIVERSE SUPPLIERS

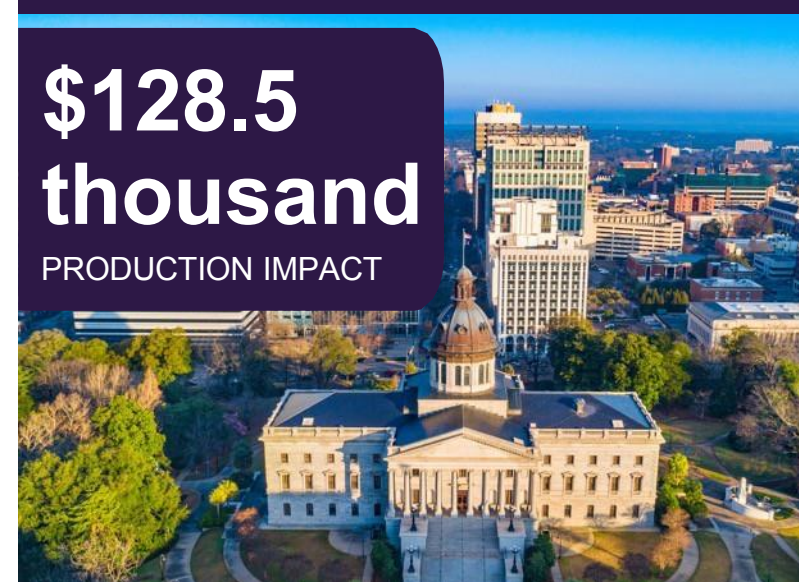
**\$6.5 million**

WAGES EARNED

# South Carolina

**\$128.5 thousand**

PRODUCTION IMPACT



**\$71.5 thousand**

DIVERSE PURCHASES

—

AT SMALL & DIVERSE SUPPLIERS

**\$19.1 thousand**

WAGES EARNED



# Pennsylvania

**\$7.8 million**

PRODUCTION IMPACT



**\$3.9 million**

DIVERSE PURCHASES

**28 jobs**

AT SMALL & DIVERSE SUPPLIERS

**\$2 million**

WAGES EARNED

# Tennessee

**\$2.9 million**

PRODUCTION IMPACT



**\$1.5 million**

DIVERSE PURCHASES

**8 jobs**

AT SMALL & DIVERSE SUPPLIERS

**\$442.4 thousand**

WAGES EARNED

# California

**\$12.5 million**

PRODUCTION IMPACT



**\$7.3 million**

DIVERSE PURCHASES

**22 jobs**

AT SMALL & DIVERSE SUPPLIERS

**\$3.5 million**

WAGES EARNED



# MSA (Metropolitan Statistical Area): Washington, DC

Washington, Arlington, Alexandria, Baltimore, Columbia, Towson

**\$13.8  
million**



TOTAL ECONOMIC IMPACT

**76**

TOTAL JOBS

**47**

JOBS AT SMALL AND DIVERSE  
SUPPLIERS



**\$3.6 million**

TOTAL WAGES EARNED

**\$2.2 million**

DIRECT WAGES EARNED WITH DIVERSE  
AND SMALL SUPPLIERS



**\$8.7 million**

DIRECT SPEND WITH  
DIVERSE AND SMALL  
SUPPLIERS





# State Impact by Spend

State	Direct Diverse & Small Business Spend	PRODUCTION IMPACT FROM Direct, Indirect and Induced		
		Total Production	Total Jobs	Total Wages
Michigan	\$612.7M	\$1.3B	9,638	\$496.1M
Missouri	\$91.8M	\$175.8M	871	\$69.6M
Florida	\$52.6M	\$118.3M	960	\$50.9M
North Carolina	\$34.3M	\$66.6M	416	\$22M
Texas	\$31.9M	\$50M	190	\$12.7M
New York	\$24M	\$45.4M	168	\$16.2M
Alabama	\$8.4M	\$15.2M	88	\$5M
Illinois	\$7.8M	\$15.9M	99	\$10M
Virginia	\$7.5M	\$13.8M	76	\$5.2M
California	\$7.3M	\$12.5M	47	\$5.4M
Georgia	\$6.1M	\$12.5M	65	\$4.1M
Maryland	\$4.3M	\$6.8M	40	\$2M
Pennsylvania	\$3.9M	\$7.8M	48	\$3.4M
Massachusetts	\$1.9M	\$3.2M	12	\$1.2M
New Jersey	\$1.6M	\$2.6M	11	\$1M
Tennessee	\$1.5M	\$2.9M	16	\$914.8K
District of Columbia	\$1.4M	\$1.7M	4	\$716K
Arizona	\$1.3M	\$2.4M	13	\$962.2K
Utah	\$1M	\$1.8M	10	\$568.3K
Ohio	\$978.2K	\$2M	13	\$907.3K

# State Impact by Spend

State	Direct Diverse & Small Business Spend	PRODUCTION IMPACT FROM Direct, Indirect and Induced		
		Total Production	Total Jobs	Total Wages
Nebraska	\$771.3K	\$1.4M	12	\$910.2K
Washington	\$685.4K	\$1.3M	4	\$446.8K
Kentucky	\$629.6K	\$1.1M	8	\$335.3K
New Hampshire	\$549.7K	\$786.9K	3	\$302.6K
Colorado	\$520.2K	\$1M	4	\$286.6K
Oregon	\$364.1K	\$695.1K	4	\$204.3K
Mississippi	\$300K	\$537.6K	6	\$351.6K
Wisconsin	\$187K	\$346.9K	2	\$130K
Minnesota	\$106K	\$228.1K	1	\$78K
South Carolina	\$71.5K	\$128.5K	1	\$36.4K
Nevada	\$47.8K	\$96.2K	1	\$43.8K
West Virginia	\$37.7K	\$57.8K	—	\$13.1K
Connecticut	\$22.2K	\$41K	—	\$17.5K
Indiana	\$15.8K	\$34.8K	—	\$11K
Louisiana	\$8.3K	\$15.1K	—	\$4.1K
Arkansas	\$1.6K	\$2.9K	—	\$941
Rhode Island	\$725	\$1.3K	—	\$508
Oklahoma	\$703	\$1.4K	—	\$306
Iowa	\$450	\$767	—	\$109
Kansas	\$342	\$486	—	\$122



# Appendix



# Appendix: Economic Impact Modeling

Economic impact modeling is a standard tool used to quantify the economic contribution of an investment or company. This modeling uses an “Input-Output” economic model to estimate the number of times each dollar of “input,” or direct spend, cycles through the economy in terms of “indirect and induced output,” or additional spend, personal income, and employment.

There are several Input-Output models used by economists to estimate multiplier effects. supplier.io employed the IMPLAN input-output model in developing estimates of spend, income and employment impacts. This model, initially developed by the U.S. Department of Agriculture, examines inter-industry relationships in local, regional, and national economies.

The Input-Output multipliers that are derived from a comprehensive and complex set of inputs based on the collection of business and employment data. Indirect impacts of economic activity in a targeted geographic area are calculated by applying multiplier coefficients to the direct impact spending. Since most of the businesses in the study are considered as local businesses, each supplier was assumed to have operations primarily in one state. These multipliers consider an amount of “leakage” from the state economy because some wages and expenditures will be spent outside of the state. The economic activity is calculated by state and these state-level results are aggregated to determine the national totals.

**This report is based on an analysis of data provided by Truist using IMPLAN’s Input-output multipliers, and supplier.io’s Economic Impact Model. Truist’s supplier diversity information was identified by Supplier.io’s database of over 5 million certifications.**

Analysis performed by



## Assumptions

This analysis relies on the following assumptions:

1. For suppliers that have multiple locations, all impact is evaluated at the headquarters location. This may overestimate the impact in the headquarters state and underestimate the impact in other states.
2. For suppliers that provide services in multiple NAICS codes, unless otherwise indicated, all impact is calculated using the supplier's primary NAICS code.
3. A supplier impact is assumed to be localized within a state.
4. The model predicts impact results based on industry averages and is an aggregate across all companies. The calculations cannot be applied to individual companies and may differ from actual jobs and incomes at specific companies.

## References

This report is based on an analysis of data provided by the customer and information from the following sources:

1. US Government Revenues: [http://www.usgovernmentrevenue.com/total\\_2014USrt\\_17rs1n](http://www.usgovernmentrevenue.com/total_2014USrt_17rs1n)
2. Office and Administrative Support Occupations: Occupational Outlook Handbook: [U.S. Bureau of Labor Statistics \(bls.gov\)](https://www.bls.gov/) .
3. United States GDP: <http://www.tradingeconomics.com/united-states/gdp>
4. Input-Output Models for Impact Analysis: Suggestions for Practitioners Using RIMS II Multipliers <https://www.bea.gov/system/files/papers/WP2012-3.pdf>
5. What is NAICS: <https://www.naics.com/>
6. IMPLAN (<https://implan.com>)  
[Multipliers Changing Over Time – IMPLAN - Support](#)  
[Generation and Interpretation of IMPLAN's Tax Impact Report](#)  
[Taxes: How the Pandemic Ruined My Tax Results – IMPLAN - Support](#)  
[Pandemic: Analyzing the Economic Impacts of the Coronavirus – IMPLAN - Support](#)
7. MSA: The general concept of a metropolitan statistical area is that of a core area containing a substantial population nucleus, together with adjacent communities having a high degree of economic and social integration with that core. <https://www.census.gov/>





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