

Supplier Diversity Economic Report 2020



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Truist Team



Kelly S. King, Chief Executive Officer

“Our suppliers play an important role in helping us deliver on our purpose to inspire and build better lives and communities. By partnering with a diverse supplier base across our footprint—especially certified diverse-owned businesses—we drive innovation to support the needs of our clients, help local businesses grow, support the local economies and contribute to the success of the communities we serve.”





William H. Rogers Jr., Chief Operating Officer

"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."

Brian Downer, Chief Procurement Officer

“At Truist, diversity, equity, and inclusion remains a bedrock commitment, including our commitment to partnering with diverse suppliers who are at the forefront of our procurement and business processes. We are really proud of our Supplier Diversity program, where through qualified and innovative diverse businesses, we provide value-added supplier partnerships that enhance our client experience, strengthen our operations, and enrich our communities through economic advancement. Our supplier diversity impact, which is highlighted throughout this report, is most often seen in the form of strengthening local businesses, job creation, and improving wage security. We believe diverse businesses deserve a chance to contribute, and through our work in Supplier Diversity we strive to make it so.”



Truist Supplier Diversity Team



Lissa Miller
Chief Supplier Diversity Officer
(North Carolina)



Adam Moore
Supplier Diversity Director
(Georgia)

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



Keith Bell
Supplier Diversity Manager
(Florida)

Real Estate & Facilities Mgmt.
G&A



Casey Windom
Procurement Analytics Director
(Georgia)



Muriel Garr
Supplier Diversity Manager
(District of Columbia)

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



Jackie Smith
Supplier Diversity Manager
(North Carolina)

IT & Telco
(Hardware, Software, Telco)



Vision

Our vision is 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.

Mission

Our mission is to ensure our suppliers reflect who we are as a community and company. Through qualified and innovative diverse-businesses, we provide value-added supplier partnerships that enhance our client experience, strengthen our operations and enrich our communities.

Our Commitment to Supplier Diversity

As part of Truist's
\$60 Billion
Community Benefits Plan,
the company plans to
spend at least 10% with
diverse suppliers by the
end of 2022.



Truist Suppliers in Action





World Wide Technology

Minority-Owned Business

WWT is proud of the ongoing partnership we have built with Truist over the past 9 years. During that time, our relationship has experienced considerable growth. We work together continuously to identify and implement innovative solutions, helping Truist be one of the top banks in the US. Our mutual success is driven by culture, and shared values. We are proud of the work we are doing individually and together to make an impact in our businesses, the communities we live and serve and to the world.



Brian Sharpless
Diversity Business Development Manager



Sandeep Gauba
CEO



Minority-Owned Business/ Small Business

Our company and Truist have nurtured a strategic partnership over the last 13 years. It not only positioned Metasys as one of the nation's top diversity suppliers, it created an opportunity for Metasys to deliver an economic impact of over \$1 billion managing over tens of thousands of jobs through its programs for Truist. I am proud of the fact that the Metasys team generated tens of millions of dollars in cost savings for Truist with 100% invoice accuracy and compliance. The Truist Supplier Diversity team deeply believes in the economic impact of Supplier diversity and deserves kudos for its consistent efforts. Metasys is a shining example of what they believe in and my hope is that this propels Truist to create even more opportunities for diversity suppliers in its ecosystem.





Women-Owned Business

2020 presented challenges across every industry which caused all businesses to very quickly shift how they do business. As those changes began, ProSys provided immediate support to our clients to enable their now remote workers through the procurement and distribution of client devices, monitors, docking stations, headsets all needed to recreate their workspace at home. ProSys also provided engineering support for the additional infrastructure and security required to support the influx of remote workers. This included quickly spinning up contact center instances, building out VDI infrastructure, and providing ProSys help desk services to supplement internal customer help desks. ProSys continues to refine our service offerings to meet the ever-changing needs of our customers and the environments in which they operate.



Becky Brown
Enterprise Account Executive



Sherry Rowley
President



Brett Rowley
Vice President



OFF DUTY

SERVICES

Women-Owned Business/ Small Business

We faced the challenges of 2020 (Pandemic, Election Year and Civil Unrest) we made full use of our Agency relationships and our skilled labor force. This enabled our team to deliver on the promise of Off Duty Services and support our client needs during this time. Unprecedented volume spikes for police officers put our Operations Team to the test and we passed. Staggered shifts, work from home enablement, child-care reimbursement due to school closings, all gave the proper support to our strong teams who in turn delivered for our clients. We are proud partners of Truist Bank and hope to remain partners for many years to come.

Supplier Diversity Partnerships

A woman and a young girl are playing in a bright, modern living room. The woman is standing and holding the girl's hands, lifting her slightly. The girl is jumping or dancing with her arms raised. They are both smiling and appear to be enjoying their time together. The room features large windows, a grey sofa, a patterned rug, and a modern lamp.

Diverse Supplier Certifications Accepted

Enterprise-wide Current and Future Memberships



Organizational Participation/Support

Local Sponsorship and Engagement



Georgia Minority Supplier Development Council (GMSDC)
(sponsor, mentor 1 small/diverse business in annual program)



Florida State Minority Supplier Development Council (FSMSDC)
(sponsor, certification committee)



Capital Region Minority Supplier Development Council (CRMSDC)
(sponsor, committee engagement)



Carolinas-Virginia Minority Supplier Development Council (CVMSDC)
(joining in Q2 2021)



Greater Women's Business Council (GWBC)
(sponsor, board chair, mentor/protégé committee chair, mentor 1-2 women-owned businesses annually)



US Pan Asian American Chamber of Commerce-southeast (USPAACC-SE)
(sponsor, board chair, committee(s) lead)



Taking Action Against Covid-19



Sponsored \$10,000 towards the NMSDC's In this Together campaign to assist MBEs with rebuilding and obtaining capital

Sponsored \$2,000 towards assisting MBEs with their diversity recertification's in the GMSDC Recertification Assistance Program



Sponsored \$3,000 towards assisting WBEs with their diversity recertification



Sponsored 1000 meals (\$5,000) for healthcare workers at Grady and Novant Healthcare locations in Atlanta and Charlotte



- Instituted immediate payments for over 750 small and diverse suppliers
- Coordinated effort to assist small and diverse suppliers with priority PPP application processing
- Supplied TSSM with lists of diverse businesses who provide PPE supplies

Truist Supplier Diversity Economic Impact



About the Report

This report measures the economic benefits that arise from Truist purchases from small and diverse businesses in 2020. Truist relies on the contributions of businesses that are owned by individuals of diverse backgrounds in order to deliver the best products, with the greatest value, to an increasingly diverse marketplace. In recent years, the number of small, minority-, women- and veteran-owned businesses has increased at a greater rate than the rest of the marketplace.

By utilizing Input-Output analysis model to evaluate economic impacts, in 2020, this report estimates that Truist engagement with small, minority, women, and veteran-owned businesses **led to over \$1 billion in contributions to the US economy and sustained more than 9,768 jobs.** The impact is the sum of three activities: (i) direct purchases by Truist from its small, minority, women 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

**\$1.0
billion**

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

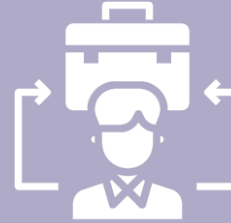
\$579M

Diverse Spend



9,768

Jobs Supported



\$408.6M

Wages Supported



\$307.6M

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

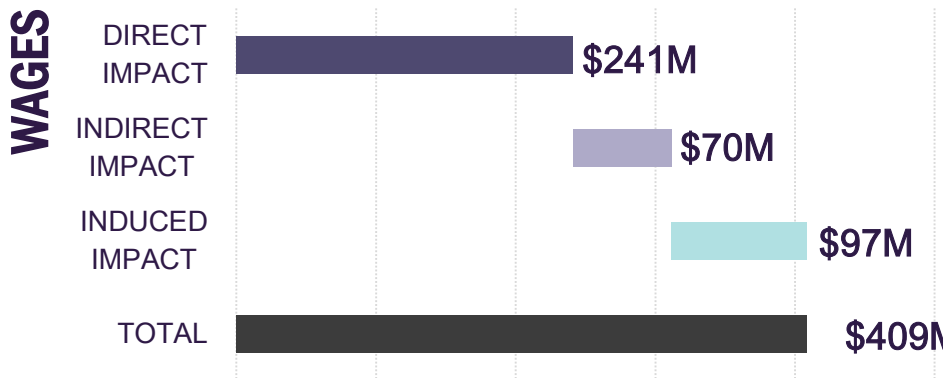
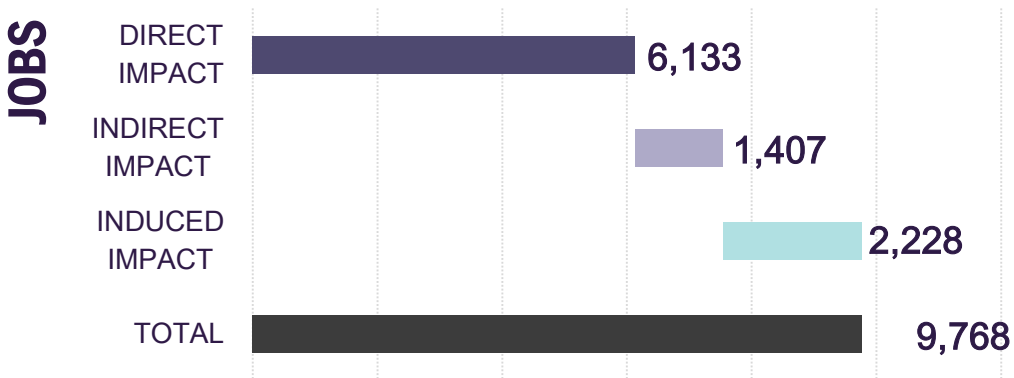
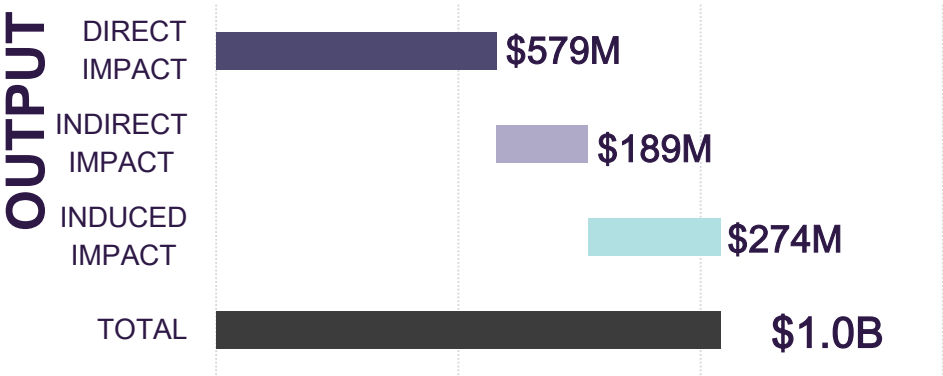
Truist purchased \$579 Million in products and services from diverse businesses in the US. These purchases supported 6,133 jobs and \$241 million in wages and benefits at these businesses.


Indirect/ Supply Chain

These small and diverse businesses purchased \$189 million in products and services from their suppliers and supported an additional 1,407 jobs.

Induced/ Community Impact

The employees in supported jobs generated \$274 million in economic activity and supported 2,228 jobs in their communities.





Spend with Diverse Business **\$579 million**

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

**Minority-owned
Business**

**\$411
million**

Total Truist purchases from
Minority-owned businesses

**Women-owned
Business**

**\$134
million**

Total Truist purchases from
Women-owned businesses

**Small
Business**

**\$104
million**

Total Truist purchases from
small businesses

**Veteran-owned
Business**

**\$14
million**

Total Truist purchases from
Veteran-owned businesses

**LGBTQ-owned
Business**

**\$190
thousand**

Total Truist purchases from
LGBTQ-owned businesses

Jobs at Diverse & Small Businesses



**Minority-owned
business**

4,926

JOBS

\$181 million

WAGES

**Women-owned
business**

1,041

JOBS

\$52.5 million

WAGES

**Small
business**

638

JOBS

\$34.9 million

WAGES

**Veteran-owned
business**

75

JOBS

\$4.7 million

WAGES

**LGBTQ-owned
business**

1

JOBS

\$86.1 thousand

WAGES

2020 Highlights

A man and a woman, both wearing blue surgical face masks and business attire, are seated outdoors on a wooden slatted bench. The man, on the right, is wearing a blue suit and glasses, and is holding a large brown clipboard. The woman, on the left, is wearing a brown blazer and glasses, and is looking at the clipboard. In the foreground, a laptop is open on the left, and a brown paper coffee cup is on the right. The background shows a modern building with large windows and a glass railing.

2020 Awards and Recognitions



NBIC Best-of-the Best
Award for Corporate
Inclusion



GWBC Top Corporation
Award



Florida State Minority
Supplier Development
Council
President's Award



US Pan Asian American
Chamber of Commerce
Top 35 Corporate Star
recognition



Brian Downer

US Pan Asian American
Chamber of Commerce
Southeast
CPO of the Year Award



Lissa Miller

US Pan Asian American
Chamber of Commerce
Southeast
Presidential Lifetime
Achievement Award

2020: Year in Review

Executive Support and Commitment

- Launched new external Truist supplier diversity page with new vision, mission, CEO and COO statements
- Earmarked the CEO sponsored 2 Truist Leadership Institute scholarships to be awarded to minority and women-owned businesses post Covid



Supplier and Diverse Business Outreach

- Hosted Truist's first Tier2 supplier diversity business summit virtually with over 600 in attendance
- Supported Truist diverse suppliers by instituting immediate payments for small and diverse suppliers
- Coordinated effort to assist small and diverse suppliers with priority PPP application processing
- Performed outreach to diverse businesses who provide PPE supplies
- Provided over 1,200 volunteer hours on non-profit boards; mentoring; and 1:1 business meetings/coaching with small and diverse businesses

Diverse Supplier Inclusion

Exceeded the 2020 diverse supplier spend and RFX inclusion percentage goals (8% and 30%) in year 1 of CBP (Community Benefits Plan) with 11.8% diverse spend and 35% RFX inclusion

2020: Year in Review



Training, Education and Development

- Provided complementary Truist Leadership Institute virtual workshops to interested diverse businesses
- Directly mentored diverse suppliers through various partner organizations

Diverse Supplier Organization Support and Engagement

- Sponsored the Greater Women's Business Council and Georgia Minority Supplier Development Council for M/WBE re-certification needs
- Sponsored the National Minority Supplier Development Council's 'In this Together' campaign to assist MBEs with rebuilding and obtaining capital post Covid-19
- Participated in several matchmaking conferences and meetings with diverse businesses
- Provided board (and thought) leadership to the Greater Women's Business Council, US Pan Asian American Chamber of Commerce – Southeast and the Financial Services Roundtable for Supplier Diversity

Metrics and Reporting

- Performed data enrichment on over 56K Truist suppliers which uncovered additional uncounted diverse supplier spend
- Launched Truist's new Tier2 spend reporting portal and invited approximately 100 of Truist's top suppliers to participate

Supplier Diversity Economic Impact by State



Impact in Georgia

\$275M

DIVERSE PURCHASES

4,793

JOBS AT SMALL & DIVERSE SUPPLIERS

\$248.3M

WAGES EARNED



Impact in Florida

\$62.3M

DIVERSE PURCHASES

424

JOBS AT SMALL & DIVERSE SUPPLIERS

\$47.5M

WAGES EARNED



\$127.4M

PRODUCTION IMPACT

Impact in North Carolina

\$25.3M

DIVERSE PURCHASES

148

JOBS AT SMALL & DIVERSE SUPPLIERS

\$15.8M

WAGES EARNED



\$46.9M

PRODUCTION IMPACT

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 nearly 1.6 million active certifications.

Analysis performed by

supplier.io

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 code, 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
2. IMPLAN (<https://implan.com>)
3. United States GDP: <http://www.tradingeconomics.com/united-states/gdp>
4. RIM II User Guide - A essential tool for regional developers and planners : https://www.bea.gov/sites/default/files/methodologies/RIMSII_User_Guide.pdf
5. Input-Output Models for Impact Analysis: Suggestions for Practitioners Using RIMS II Multipliers <https://www.bea.gov/system/files/papers/WP2012-3.pdf>



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