

# ECONOMIC ENTITY

Just as individual consumers have learned they can live out their values through their purchasing decisions, funders have similarly begun to recognize their own economic clout to live out their organizational values. From contracting with restaurants that cater large gatherings to engaging firms that offer professional services and individual consultants who facilitate staff trainings, the McKnight Foundation has opportunities to make consumer decisions with an intentionality that embeds our equity values.

This year we developed a vendor diversity policy to promote fairness and inclusion, and to increase opportunities for underrepresented groups to provide goods and services to the Foundation. Our DEI manager, Karyn Sciortino Johnson, is leading an effort for us to begin collecting demographic data from our current vendors and to initiate conversations with them about their approach to diversity, equity, and inclusion.

## This information will help us do the following:

- Understand and build stronger relationships with our existing vendors
- Recognize areas where we need to identify and build new vendor relationships
- Establish a baseline to set clear vendor diversity goals for McKnight's spending

Everyone benefits when vendors with diverse perspectives and lived experiences have equitable opportunities to thrive. Using the creative solutions developed by vendors who bring a diversity of perspectives and lived experiences will help us enhance our effectiveness. It will also help us continue to build authentic and respectfully accountable relationships with businesses in our community.

