

Target to spend more than \$2bn with Black-owned businesses by 2025

US retail giant Target has committed to spending more than \$2bn with Black-owned businesses by the end of 2025.



Credit: Target

The retailer is pledging to add products across its multi-category assortment from more than 500 Black-owned businesses and engage more Black-owned companies to enhance its retail operations and shopping experience. This includes increasing its spend with Black-owned marketing agencies, construction companies, facilities maintenance providers, and others.

The company is also introducing new resources to help its Black-owned vendors grow and successfully scale their businesses in mass retail.

“We have a rich history of working with diverse businesses, but there’s more we can do to spark change across the retail industry, support the Black community and ensure Black guests feel welcomed and represented when they shop at Target,” said Christina Hennington, executive vice president and chief growth officer, Target.

“The bold actions we’re announcing today reflect Target’s ongoing commitment to advance racial equity for the Black community. They also represent significant economic opportunity for hundreds of new Black-owned companies, who we look forward to doing business with for years to come.”



PepsiCo commits \$400m in support of racial justice and equality

17 Jun 2020



Forward Founders

To further support Black-owned businesses, the retailer is establishing new resources, including a team that is dedicated to providing vendors with ongoing support and assisting them in growing and successfully scaling their businesses in mass retail.

Building off the success of Target Accelerators, a portfolio of programmes supporting entrepreneurs to drive innovation and instigate change, the company is introducing a new programme called Forward Founders. This programme will engage Black entrepreneurs earlier in their startup journey to help them navigate the critical stages of ideation, product development and scaling for mass retail.

With increased access to subject matter experts and educational workshops earlier in the startup process, Forward Founders is designed to help Black-owned businesses increase their potential for long-term success in retail.



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Gary Joseph 9 Feb 2021



Supplier diversity

The \$2bn commitment builds upon Target's progress to increase its network of diverse suppliers and accelerates its efforts to support even more Black-owned businesses. Through existing opportunities like Target Accelerators and events like the Black-Owned Business Vendor Fair, Target has brought in diverse businesses who have products ready for sale at retail. In some product categories, like beauty, Target has a strong representation of 50 Black-owned and Black-founded brands, with plans to continue to grow the assortment.

Last year, the company established its Racial Equity Action and Change (REACH) committee composed of senior leaders from across the company who represent a diverse range of perspectives and expertise and guide the retailer's efforts to engage in the fight to end systemic racism in the U.S. and drive lasting impact for the Black community.

This investment builds upon Target's previous commitments, including increasing Target's representation of Black team members by 20% over the next three years and committing \$10m from Target and the Target Foundation to support nonprofit partners focused on addressing the systemic and structural barriers facing Black communities.

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