

Philadelphia Anchors for Growth and Equity



Impact Report 2023

February 2024

Cover art by Alex Farr



**Economy
League**

GREATER
PHILADELPHIA

TABLE OF CONTENTS

OUR COMMUNITY	3
A LETTER FROM PAGE DIRECTOR KENYATTA JAMES	4
ABOUT PAGE	6
ECOSYSTEM BUILDING AND THOUGHT LEADERSHIP	8
ANCHOR PARTNERSHIP	14
SUPPORT FOR ENTREPRENEURS	20
THANK YOU	23
LINKS + SOURCES	24

▶ OUR COMMUNITY

PAGE is made possible through the invaluable support we receive from our community, signifying a collective commitment to our shared goals and values. Together, we create a more inclusive environment and strengthen our collaborative efforts toward fostering growth and equity in Philadelphia.

Anchor Partners



Partnering Organizations



Supporting Funders



➤ **A LETTER FROM PAGE DIRECTOR**

Over the past decade, supplier diversity has evolved from a moral good to a moral necessity and, subsequently, an economic growth strategy. The changing demographics of the United States pose a challenge not because people of color threaten institutions but because these institutions struggle to effectively serve these diverse communities - which are the emerging majority in this country. Established in 2018 by the Economy League of Greater Philadelphia, Philadelphia Anchors for Growth & Equity (PAGE), has been a catalyst for change, laying the groundwork for comprehensive systemic initiatives well before the deep inequalities exposed by COVID-19 and the renewed social contract discussions following George Floyd’s murder. This report and the 2024 PAGE Summit are a joyful outburst, celebrating the fruition of long-nurtured initiatives, acknowledging the ongoing work that lies ahead.

In 2023 PAGE expanded significantly. On August 9, PAGE hosted its inaugural Real Estate and Construction Summit. The event envisioned equity in the construction industry, fostering collaboration among institutional leaders, minority entrepreneurs, public and private developers, and nonprofit leaders. To address information disparities, the program facilitated direct communication between local businesses and major construction management firms, sharing upcoming projects. PAGE’s capital arm secured additional funding, enhancing its Hurdle Fund grant program to establish a clearer pathway for minority businesses to access debt and investment capital. The Hurdle Fund’s impact model continued to support local minority businesses in rapidly building capacity for institutional contracts.

Breaking new ground, PAGE ventured outside Philadelphia on a learning visit to Brooklyn. Philadelphia leaders learned from their Brooklyn counterparts about minority business and workforce growth through strategic investments and collaborative supplier diversity. The team engaged in networking, learning, and sharing along with a guest list of 50 Philadelphia leaders. Throughout the year PAGE continued to establish connections with other anchor collaboratives, sharing knowledge with leaders from Pittsburgh, Newark, Baltimore, Washington DC, Austin, and Western Massachusetts.

While celebrating 2023 successes, PAGE anticipates an even more impactful 2024. New grant funding has expanded the team, providing additional capacity to host events, support businesses, and facilitate matchmaking. The momentum of change in the region, fueled by a mayor and city council president who seem deeply committed to minority business growth, sets the stage for PAGE to build on past successes. Collaborative efforts among regional leaders, coupled with private corporations expanding supplier diversity programs and an influx of federal dollars will create a positive cycle for significant opportunities for minority businesses. We are particularly excited by new opportunities in the public sector through Supply PHL and possibilities with the Commonwealth.

In 2024, PAGE plans to continue to make systemic changes by aligning public, private, and institutional supplier diversity impact for the benefit of the broader business community. This includes empowering high-performing minority businesses to ensure equitable access to bid opportunities and fostering impactful discussions through public summits, private forums, and organized learning trips. We are deeply grateful for the support and leadership of many individuals including Maria F. Roberts, Harold T. Epps, Patricia Thomas-LaRoche, Mariya Khandros, Mike Delaney, Councilmembers Mark Squilla, Jamie Gauthier, Kenyatta Johnson, and Isaiah Thomas, Donald Moore, Clayton Mitchell, Hugh Lavery, Mark Mills, Allen Riddick, and Blane Stoddart, whose pioneering voices have paved the way for PAGE’s continued impactful work. And to the many other people and organizations not mentioned here, thank you for your support on this journey.

-Kenyatta James



Kenyatta James
PAGE director

► OUR 2023 IMPACT

In 2023, PAGE supported **95+ businesses** through our programming and helped to unlock over **\$38.6MM+** in **contract revenue** for local, diversely-owned firms.

► WHAT IS PAGE?

Philadelphia Anchors for Growth & Equity (PAGE) is a partnership between the Economy League of Greater Philadelphia, the City of Philadelphia, and more than a dozen regional hospitals and universities. As a supplier diversity collaborative, PAGE is focused on growing local businesses and creating jobs by increasing local purchasing among large institutional buyers.

WHAT DOES PAGE DO?

Aimed at fostering an equitable supplier landscape, PAGE serves as both a supplier diversity partner to our anchors and a resource hub for diverse businesses in the Philadelphia region. PAGE supports anchor institutions, locally headquartered corporations, and regional government offices in advancing supplier diversity. We do so through activities such as data collection, opportunity identification, and facilitating direct connections with qualified diverse suppliers. The initiative actively promotes and disseminates best practices, policies, and successes both locally and nationally. PAGE acts as a unifying force by convening regional meetings and events, fostering transparency, and advancing innovative solutions in collaboration with business, nonprofit, and civic leaders. Additionally, it facilitates the growth of diverse businesses by connecting entrepreneurs with capital, capacity building, and contracting opportunities through various means, including introductions, consulting, scholarships, grants, and referral services. PAGE also plays a crucial role in building the region's connective tissue by forming partnerships with other nonprofit and business support organizations.

WHY DOES PAGE DO THIS?

As an initiative of the Economy League of Greater Philadelphia, PAGE exemplifies ELGP's commitment to fostering inclusive and equitable growth. Recognizing the inequities endemic to our regional economy, the PAGE initiative aims to boost economic vitality by fostering equitable opportunity for diverse entrepreneurs in Philadelphia¹. As stated in Built By Philly's 2021 SPREADS report, "Small businesses are the backbone of the city's economy, culture, and communities. Yet BIPOC Philadelphians are underrepresented in the city's formal small business sector and face barriers in accessing business resources and opportunities to grow, sustain, and scale their businesses."² We put an emphasis on convening and transparency because in order to address this issue and change the status quo, collaborative effort is required in every corner of our local ecosystem.³ Rooted in our deep love for Philadelphia, the PAGE team knows that a more diverse and equitable landscape will make our city stronger, safer, and more beautiful.

➤ **ECOSYSTEM BUILDING AND THOUGHT LEADERSHIP**

➤ **EVENT HIGHLIGHTS**

12+

Events bringing together cross sector leaders to address and explore solutions that drive equity and inclusion in Philadelphia’s business landscape.

14

Speaking engagements and articles written to advocate for the importance of diversity and inclusion in economic growth.

7

Policy contributions to enhance diverse business participation in regional supply chains.

4

New partnerships to enhance regional collaboration.

- 1. The 4th Annual PAGE Summit on February 20th. Follow this [link](#) to learn more.
- 2. GPLEX and PAGE bring 40 businesses and nonprofit leaders to New York to learn about supplier diversity efforts in the Big Apple over Juneteenth weekend. Follow this [link](#) to learn more.
- 3. The Real Estate and Construction Forum on August 1st - See more photos on page [12](#)! Follow this [link](#) to learn more.



Melina Harris, far right, moderates a panel at the [Total Impact Summit](#) on May 1st, 2023, *Towards Equity and Justice: Shifting Investment Culture, Process and Power* with Joanna Kuang and Blessy Thomas



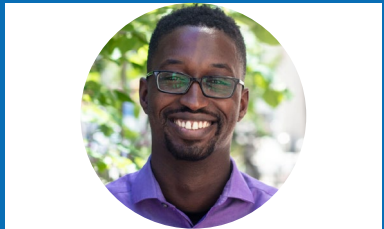
CONTENT HIGHLIGHTS

YouTube



Place-Based Models: What's Working to Build Black Wealth' with Michael Shields, Kenyatta James, Nia Evans, Cierra Peters, and Alex Carmardelle
Follow this [link](#) to learn more.

Spotify



Vanessa's Money Hour: Philadelphia Anchors for Growth and Equity's Hurdle Fund with Vanessa Lowe, Sulaiman Rahman, Kenyatta James, and Melina Harris.
Follow this [link](#) to learn more.

YouTube



The Business Corner: Episode 1 with Melina Harris, the Economy League hosted by Teresa M Lundy. Follow this [link](#) to learn more.

Spotify



DIVERSITAS: Episode 23 with Kenyatta James, hosted by Michael A. Bowman. Follow this [link](#) to learn more.

IMPACTPHL



Perspectives: Volume 64, 'We need blended capital to address racial inequities in Philadelphia's capital access landscape' by Melina Harris. Follow this [link](#) to learn more.

POLICY CONTRIBUTION HIGHLIGHTS

FOX29



PAGE leaders testify before City Council to increase wages and grow business. Follow this [link](#) to learn more.

Technical.ly



Kenyatta James serves on the Commerce and Economic Development sub-committee. Follow this [link](#) to learn more.

PARTNERSHIP HIGHLIGHTS

➤ **Everybody Builds:** Everybody Builds is a collaborative initiative designed to diversify the construction industry in Philadelphia, working in partnership with the region's largest developers, property owners, trade associations, and unions. PAGE and Everybody Builds are working to convene the industry, catalyze market opportunities, and prepare diverse contractors, sub-contractors, and workers to play a substantial role in Philadelphia's growth.

➤ **SupplyPHL:** A public-private partnership between the City of Philadelphia, the Urban League, the Enterprise Center, and the Economy League of Philadelphia, SupplyPHL is on a mission to support historically disadvantaged businesses, enhancing their capabilities to engage in public works projects in Philadelphia.

➤ **REAL ESTATE AND CONSTRUCTION SUMMIT 2023**



"Philadelphia Anchors for Growth and Equity (PAGE) Initiative formed the Real Estate and Construction Committee to bring together large institutions, developers, majority general contractors, and Black and brown contractors, suppliers, and professional service firms to develop relationships and do business. To our pleasant surprise, it's actually working."
-Blane Stoddart, BFW Group, LLC

"The PAGE Real Estate and Construction Summit was the most productive night I had in the last five years."
-Uchenna Okere, RevitGods

"Conversations like the ones we had [at the PAGE Real Estate & Construction Summit] are fundamental to ensuring our business community can achieve its fullest potential in equity and inclusivity."
-Patricia Thomas-LaRoche, Cameron & Associates 8, LLC

> ANCHOR PARTNERSHIP

21

Anchors engaged.

52

Meetings with procurement leaders at local institutions to map upcoming contract opportunities.

86

Recommendations made on behalf of local, diverse businesses to serve anchor contracts.

> MEASURING DIVERSE SPEND PERFORMANCE AMONG PHILADELPHIA ANCHORS

Context

In 2022, PAGE shared our Inclusive Procurement Accountability Framework and committed to collecting, aggregating, and analyzing diverse spend performance amongst participating anchors. Since then, we have worked with Stimulus to engage anchors in this process. Unfortunately, collecting this data has been much more difficult than we anticipated. This interim report, presenting 2021 aggregate spend performance, aims to serve as a baseline for future assessment and encourage all of Philadelphia’s anchors to provide us with their procurement spend data so that we can continue to collectively hold accountable our diverse spend performance.

Report Methodology

This report aggregates 2021 spending data from four regional anchor institutions, analyzing a cumulative procurement expenditure of \$8.6 billion across more than 200 industries. Recognizing the pivotal role of accurate measurement in fostering growth and improvement in supplier diversity programs, our collaboration with Stimulus ensured a meticulous apples-to-apples analysis, to better understand where and how anchor institutions allocate resources to diverse suppliers.

Organizations often measure diverse spend as a percentage of total spend, yet the definition of ‘diverse’ spend varies. Our metric encompasses industry-certified and self-certified suppliers, excluding ‘non-addressable’ spend categories such as government, not-for-profits, professional organizations, and foreign corporations, which constitute approximately 10% of the total spend of the anchors analyzed.

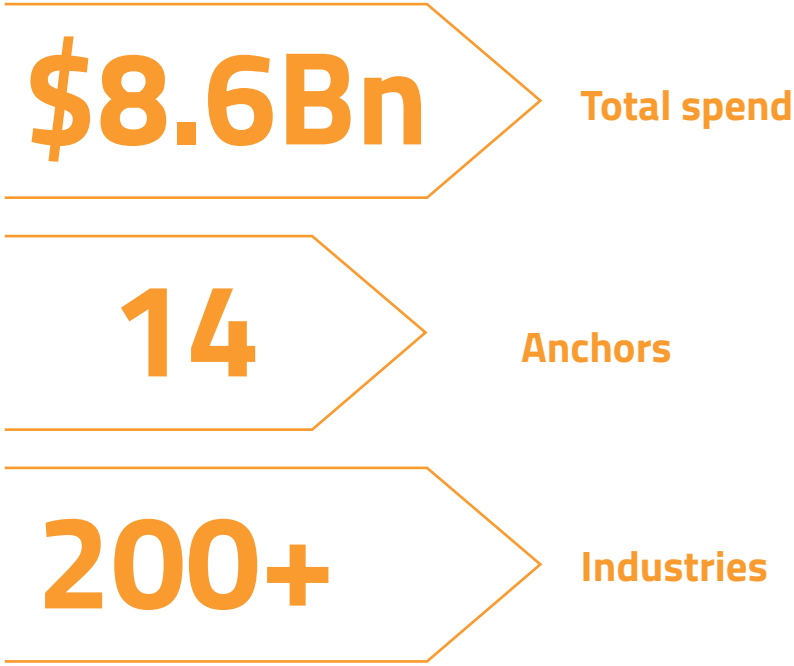
➤ MEASURING DIVERSE SPEND PERFORMANCE AMONG PHILADELPHIA ANCHORS

Report Methodology Continued

In this report, our diverse spend metric includes minority entrepreneurs, women, veterans, members of the LGBTQ+ community, differently abled entrepreneurs, and disadvantaged businesses – including small businesses. At PAGE, our core mission is to enhance equitable opportunities for local entrepreneurs of color. Thus, we also provide a specific metric for minority spend, targeting businesses owned by individuals identifying as Black or African American, Hispanic or Latinx, Asian American, or Native American, and considering businesses located within the Philadelphia region as local in our analysis.

A note on terminology: In this report, the term *minority* is employed to denote individuals who belong to the demographic groups mentioned earlier. Although prevalent in the data sources, policies, and documents that we examine, we acknowledge that this term inadequately reflects the demographic reality of our diverse city. Additionally, we recognize the dynamic nature of language and the ongoing redefinition of terminology within the intersectional justice movement.

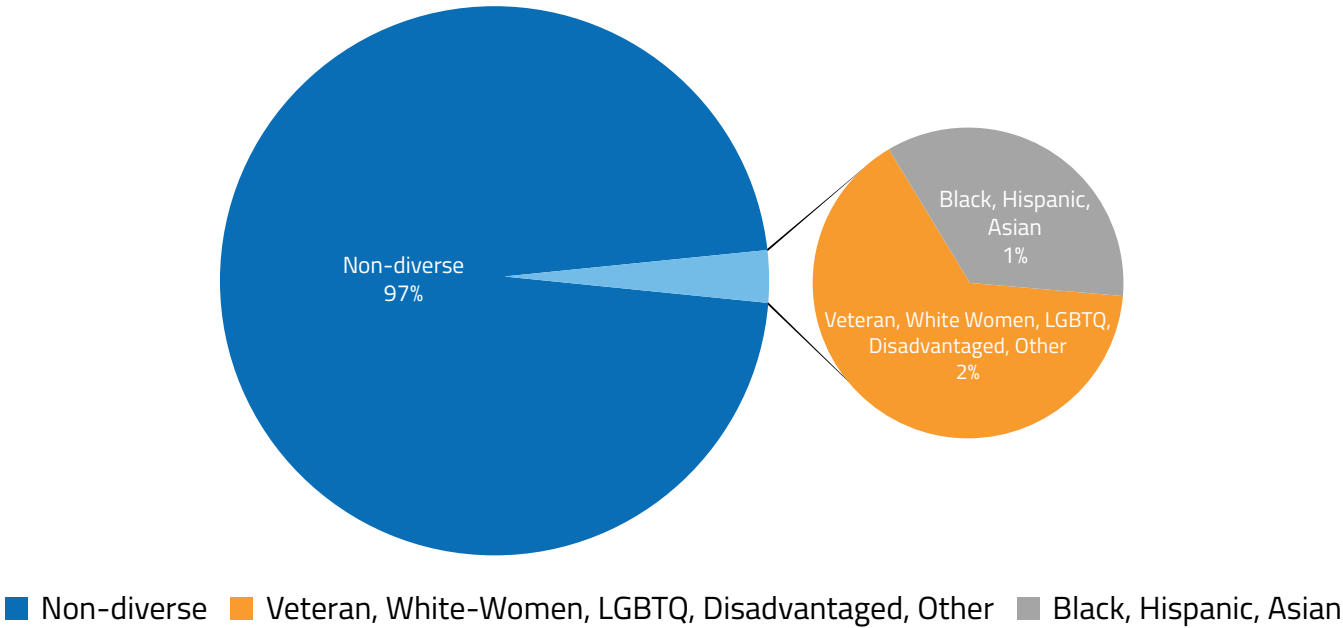
➤ DEPTH OF DATA:



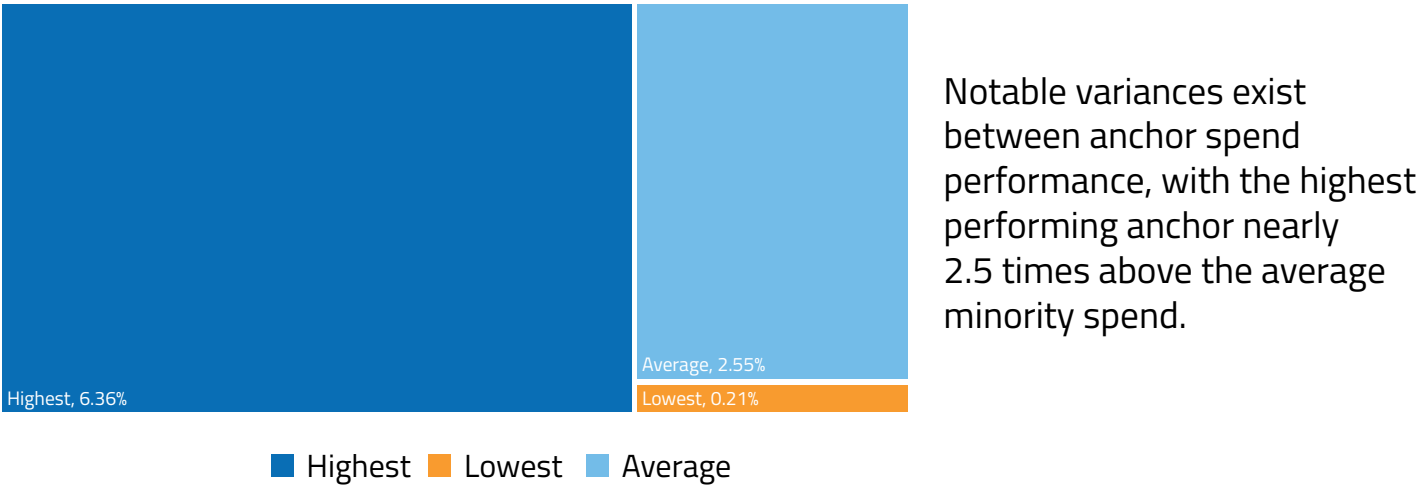
➤ RESULTS

When aggregating spend across all participating institutions, diverse spend was 3.04% of total spend with an average of 6.68%. Despite this latter metric outperforming [at least one report's](#) national benchmark for diverse spend amongst Educational institutions, there is a clear opportunity to enhance minority spend, which currently stands at just 1.07% of total spend, with an average of 2.55%.⁴

2021 Total Procurement Spend

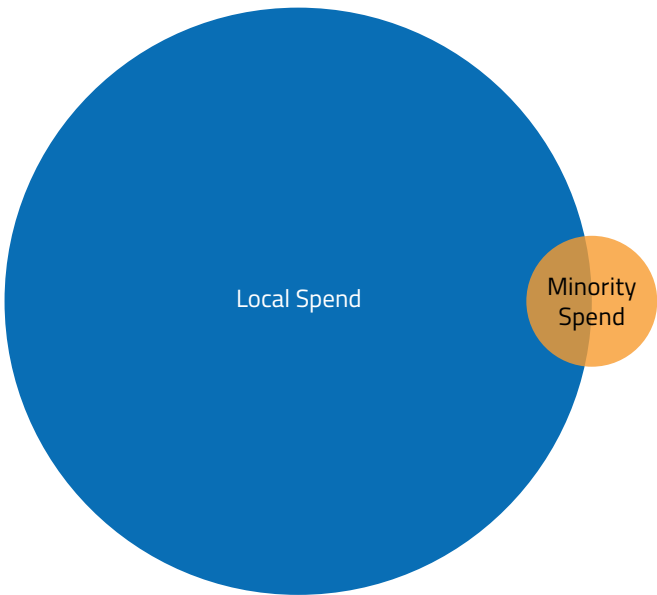


2021 Minority Spend Performance

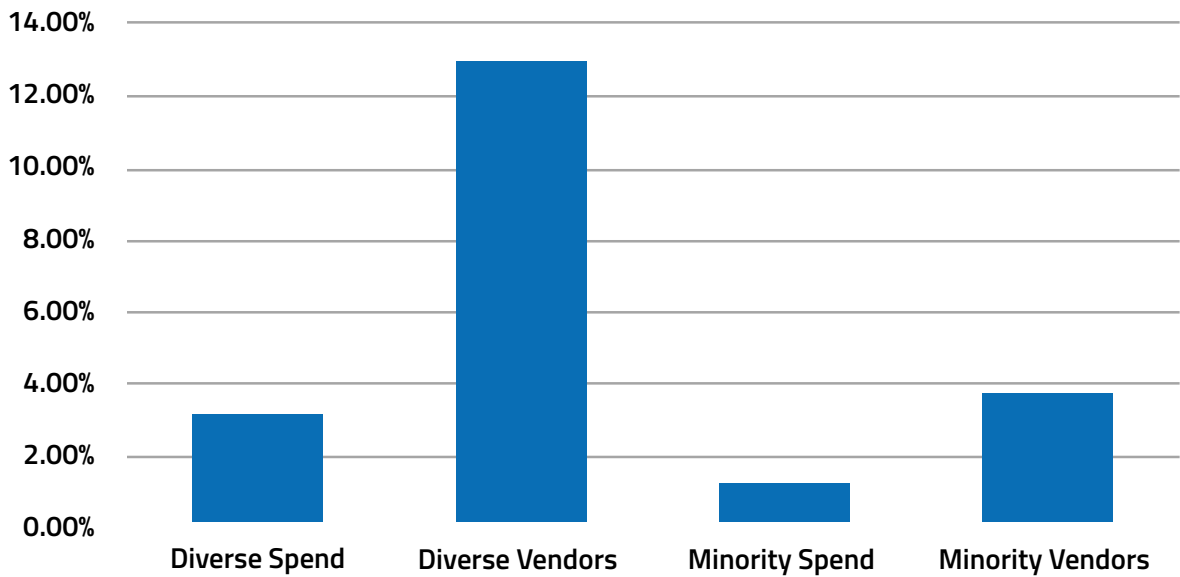


➤ RESULTS

At PAGE, our focus extends beyond diversifying anchor spend to fostering economic vitality through the positive impacts that supply chain localization can provide, including job growth, wealth creation and revenue growth, and enhanced environmental sustainability. Impressively, local purchasing for participating anchors constitutes 23.26% of total spend. Half of the 1.07% of procurement dollars going to minority suppliers are spent locally.



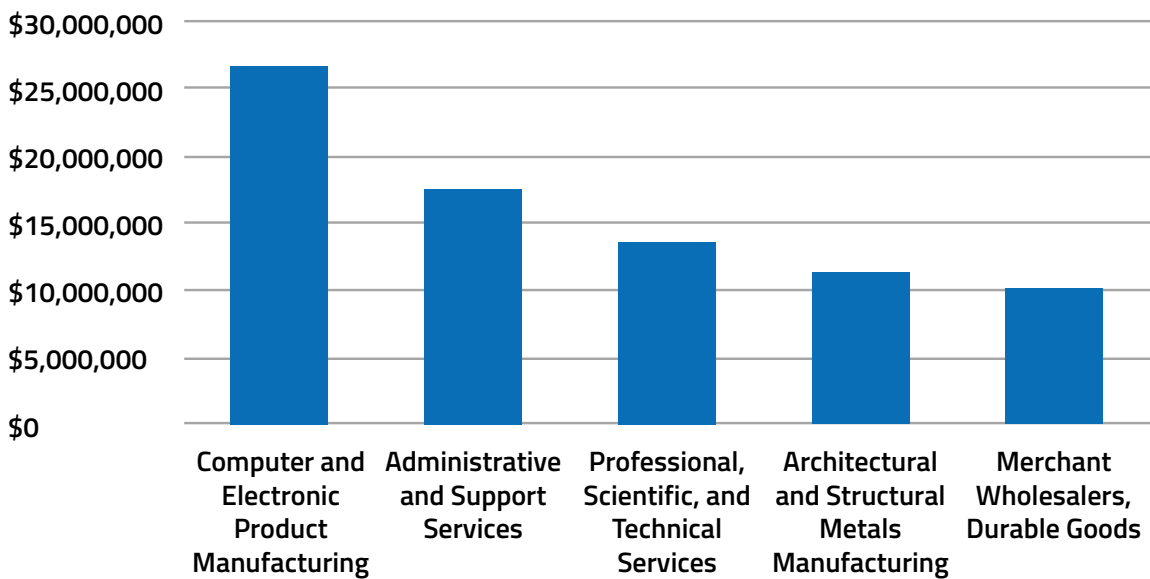
Diverse, Minority Spend in Dollars and No. of Vendors



Procurement spend data in 2021 indicates that diverse vendors constitute 12.9% of all suppliers, while minority vendors make up 3.6%. Above we compare the proportion of diverse and minority vendors to the proportion of dollars spent with these suppliers. On the next page, we list the top five industries that account for 33.54% of all diverse spend.

➤ RESULTS

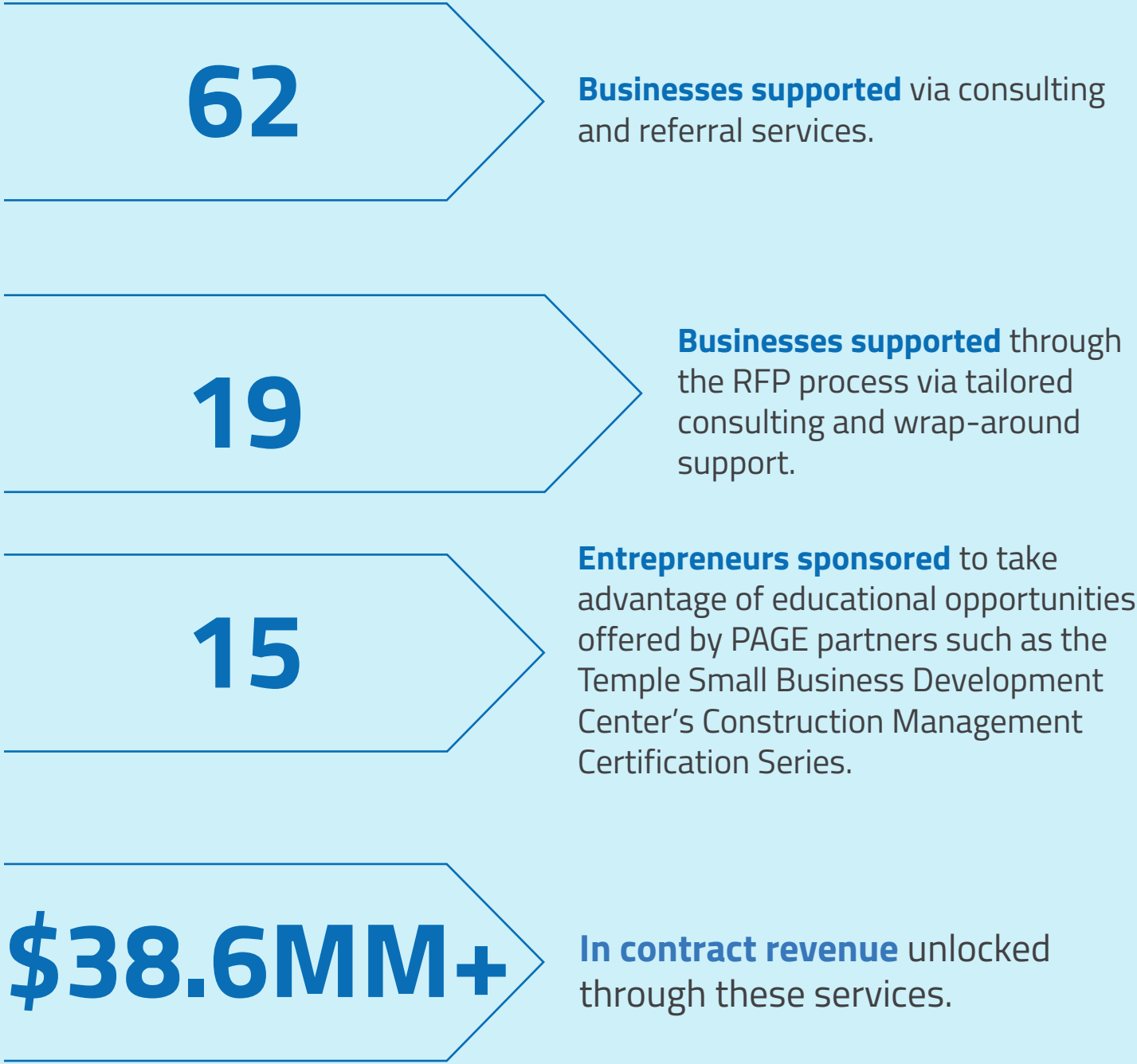
Top 5 Industries with Diverse Spend



➤ CONCLUSION

These results make clear the imperative that we strengthen our efforts to support diverse entrepreneurs in accessing opportunities for contract revenue, capacity building, and capital investment. Although this data reflects spending trends from almost three years ago, it serves as a necessary benchmark from which to measure progress. And at PAGE, we do see that positive trendlines are emerging. Amongst the anchors that shared data, we’ve witnessed substantial increases in local, minority spend, the introduction of new supplier diversity programs and policy solutions, and the growth of established programs. Notable achievements, such as CHOP almost doubling diverse spend between 2022 and 2023, underscore this positive trajectory. We extend our gratitude to Children’s Hospital of Philadelphia, University of Pennsylvania, Penn Medicine, and Independence Blue Cross for their data contributions to this report, and special thanks to Stimulus for their invaluable support in the data collection, cleaning, and aggregation processes.

➤ **SUPPORT FOR DIVERSE ENTREPRENEURS**



➤ **2023 HURDLE FUND HIGHLIGHTS**

Moving Philanthropic Dollars to Instigate Catalytic Returns:



At PAGE we understand that ‘blended capital’ models are a logistically critical piece of the strategy needed to close the racial wealth divide. Moreover, redressing the legacy of structural racism embedded in capital flows demands a robust, blended approach for the conditions that exist for Black and Brown business owners today. The PAGE Hurdle Fund uses philanthropic dollars to transfer assets to Black and Brown business owners, and in so doing, invests into businesses poised to win or grow existing contracts with local institutions. These grants not only unlock business revenue, providing community impact such as job growth and wealth creation, but they also mitigate risk for future lenders and investors who may later provide growth capital to the firm. In this way, Hurdle Fund grants catalyze impact beyond the value of the particular piece of equipment, certification, or insurance they provide.

➤ 2023 HURDLE FUND HIGHLIGHTS

Moving Philanthropic Dollars to Instigate Catalytic Returns:



WinWin is a mission-driven coffee roaster and wholesaler, whose supply chain celebrates and centers the agricultural diversity of the African diaspora. WinWin was awarded a grant for equipment purchase to scale the production capacity necessary to win a new contract with a local university.



Revit Gods is an information technology company serving the build and design community. RevitGods was awarded a grant to complete production on a proprietary software tool that will allow them to expand their offerings and grow contracts with their existing regional clients.



TML Communications is a DEI consulting and strategic public relations firm, awarded a grant to cover prohibitive insurance requirements needed to win a contract with a local institution.



Desserts by Dana is an award-winning cake and dessert purveyor to many of Philadelphia's regional universities. With support from the Hurdle Fund, Dana was able to sustainably expand their operations to meet rising demand. Underscoring the talent and potential amongst too many underserved firms in Philadelphia, the company was recently recognized at Aramark's Local Restaurant Row Awards as a national champion of growth!

➤ THANK YOU

Thank you for taking the time to learn about Philadelphia Anchors for Growth and Equity. Please reach out to our team below to see how you can get involved and support our work.



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Links + Sources

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➤ SOURCES

¹<https://www.economyleague.org/resources/philadelphias-economic-competitiveness-part-4-city-city-business-growth>

² https://builtbyphilly.org/wp-content/uploads/2021/11/Philly-Equitable-ESHIP-Ecosystem_SPREADS-11.5.21.pdf

³<https://visionphiladelphia.org/wp-content/uploads/2023/05/VisionPhiladelphia-Access-to-Capital-for-Philadelphias-Diverse-Business-Owners.pdf>

⁴<https://nynjmsdc.org/wp-content/themes/accelmwp/img/pdf/2023SupplierioSupplierDiversityBenchmarkingReport.pdf>



ELGP

