Supplier Diversity Training Program

Video #4 - How Diverse Businesses Can Set Themselves Apart From Their Competitors

When Fortune 500 companies are faced with the need to purchase a particular product or service they have a lot of options to choose from. Their seeing you as the best resource to fulfill their needs depends largely on how well you stand out from your competitors. In this video, you’ll learn exactly what key criteria Fortune 500 companies are looking for you to meet, as well as how you can set yourself apart from other companies who offer solutions similar to yours. We’ll also discuss the benefits of getting certified and what various certifications are available. Last, but not least, we’ll review how you can follow up and stay in touch – balancing the fine line between being persistent and being a pest.

Worksheet

We currently qualify for the following certifications:

- Disadvantaged business via SBA 8A
- LGBT owned business via NGLCC
- Women owned business via WBENC and/or WOSB
- Minority owned business via NMSDC
- Veteran owned business via OSDBU
- Disabled owned business via USBLN
- Disadvantaged business via OSDBU
- Diverse business in urban and rural communities via HubZone
- Diverse business via CVM

To secure the certifications we qualify for, we are going to:

- Bring in outside help and submit our application by: ____________________________
- Handle the gathering of the needed documents ourselves and submit our application(s) by: _____

Our company currently meets the following criteria that Fortune 500 companies are looking for:

- We are an established businesses (meaning we have been in business for at least a year, have an incorporated entity and a list of customer references)
- We are financially stable
- Have a current insurance policy (typically $1million in liability insurance)
- Have a U.S. Federal taxpayer ID number
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- Have current (or pending) certification(s) from common entities
- Have a proven track record of on-time delivery
- We offer Competitive pricing
- We have demonstrated our ability to react quickly to market and forecast changes
- The ability to complete financial transactions electronically
- A history of technical improvement and innovation
- Knowledge of current trends in our area of expertise
- A working knowledge of the procurement process

We need to improve our infrastructure in these key areas:

____________________________________________________________________________________
____________________________________________________________________________________
____________________________________________________________________________________
____________________________________________________________________________________
____________________________________________________________________________________
____________________________________________________________________________________

We are clear on how our existing and prospective clients describe the pain points they want to solve. They use words and phrases such as:

____________________________________________________________________________________
____________________________________________________________________________________
____________________________________________________________________________________
____________________________________________________________________________________

The samples we have that demonstrate the value of the products and services we sell include:

____________________________________________________________________________________
____________________________________________________________________________________
____________________________________________________________________________________
When we target a particular company, we are going to educate ourselves about their business by:

- Reading their website
- Keeping an eye on their social media profiles
- Reading their annual report
- Reading their social responsibility report
- Talking with the employees we meet from the companies and asking well thought out, insightful questions

We’ll be looking to identify:

- Who the company is
- What the company does
- What the company values
- How our products and services can support their goals
- What the company’s qualifications are for working with diverse businesses

We will organize and keep track of our research by:

____________________________________________________________________________________
____________________________________________________________________________________
____________________________________________________________________________________
____________________________________________________________________________________

Our process for following up with leads includes:

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____________________________________________________________________________________
____________________________________________________________________________________
____________________________________________________________________________________

We need to improve our follow up process by:

____________________________________________________________________________________
____________________________________________________________________________________
____________________________________________________________________________________
____________________________________________________________________________________

____________________________________________________________________________________