

Investing with the LGBTQ+ Community to Advance Equity

Corporate philanthropy is beginning to embrace the social justice awakening, a shift that started over the past few years, and accelerated after the murder of George Floyd in 2020. A recent Porter Novelli Business & Social Justice Study showed that sixty percent of Americans are optimistic that as companies begin to address social justice issues, we will see real change. This societal expectation and corporate America's response is resulting in increased philanthropic investment to address social justice and inequities. Coupled with the consumer, employee and shareholder movements encouraging companies to improve supplier diversity, more corporate foundations are increasing their support of businesses of color, and it is important to be inclusive in this effort, including the full spectrum. As we celebrate PRIDE this month, let's be sure to include the LGBTQ+ community in our Equity work.

Entrepreneurs and business owners are the backbone of our communities, providing easy access to products and services, hiring our neighbors and collaborating on local activities. And small businesses are started, operated by and representative of diverse audiences including those in the LGBTQ+ and BIPOC communities. When we support these businesses through capacity building, access to capital and connections for contracts, the results are real economic participation, new wealth and job creation, and improved community health.

Massachusetts has been on the forefront of this approach for the LGBTQ+ business community—as Sean Driscoll, Principal of BBsquared says, "Small businesses are now out and proud." Prior organizations such as the Greater Boston Business Council (GBBC), and now led by the Massachusetts LGBT Chamber of Commerce and the new LGBT Business Network, have helped advance grassroots efforts to create Equity.

Valerie Clark, former President of GBBC, shares that interest in advancing LGBTQ+ businesses in corporate America was kickstarted when the \$1 billion purchasing power of the LGBTQ+ community was acknowledged. GBBC started to connect LGBTQ+ businesses in Massachusetts in 1991, and this was further advanced by the creation of the National LGBT Chamber of Commerce in 2002, which certifies LGBTQ+ owned businesses so that governments, corporations, and consumers can connect with them to broaden their supplier diversity. The introduction of the Massachusetts Executive Order 565 by Governor Baker in 2015 and the Commonwealth's inclusion of LGBTQ+ in its supplier diversity programming in 2017, which included LGBTQ+ businesses as a category of diverse suppliers for state spending, has set the stage for access and opportunity at a larger scale.

In 2018, the Massachusetts LGBT Chamber of Commerce was formed, under Grace Moreno's



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leadership as Executive Director, to provide resources to build capacity in LGBTQ+ small businesses as well as connect them with larger partners and corporate allies. Overall, the LGBTQ+ business community has gained meaningful visibility needed for growth, but much work remains to reach our goal as a Commonwealth of Equity.

The MA LGBT Chamber brokered meaningful support in obtaining Paycheck Protection Program (PPP) loans and forgiveness during the pandemic. Moreno notes that more work needs to be done to truly see our neighbors in the Black and Brown *and* the LGBTQ+ community. She says, "When the pandemic happened, there were very few programs that supported LGBTQ+ communities. We need others to see our population as part of the population that needs help."

It's critical that we continue to define underrepresented businesses as inclusive of LGBTQ+, with a focus on intersectionality with other elements of diversity, and the promise of Equity as our goal. To advance Equity and prosperity in our communities and uproot centuries-old social and economic hierarchies, we – as business leaders – have a pivotal role. When we work with our community to create change, trusting the lived experiences of diverse leaders, using our voice and directing our philanthropy as an investment, expanding our supplier diversity in real and tangible ways, we can advance Equity.

At Eastern Bank Foundation, we invest in organizations that build ecosystems of support for business owners in historically underrepresented communities, including the LGBTQ+ community. We are an active, founding board member of the MA LGBT Chamber of Commerce, and the MA LGBT Business Network, and a long-time advocate for the LGBTQ+ community. There are other companies also helping to lead, and as we know, we can

only dismantle barriers to economic inclusion and mobility when we come together. When we collaborate to remove structural barriers and invest in approaches that foster an environment of support, inclusion and growth, we build more resilient local businesses that leads to strong business growth; strong business growth builds a strong local economy and that helps all of us.

As the world comes together to celebrate PRIDE Month, let's reflect on our own role as a participant or ally to the LGBTQ+ community. Expand our networks, connect with other diverse business associations – both small and large – and come out of the closet as LGBTQ+ allies. While PRIDE Month is a celebration of freedom, identity and visibility, it also offers an opportunity to reflect on how far we have come – and how far we have left to go – in investing in the LGBTQ+ community.

The Eastern Bank Foundation (EBF) champions innovative work addressing economic inclusion and mobility focused on the racial wealth gap at the intersections of support for businesses of color, early childhood development, safe and affordable housing, and workforce development. EBF is deeply involved in supporting vulnerable populations through the COVID-19 pandemic across eastern Massachusetts, southern and coastal New Hampshire, and Rhode Island. EBF has been honored with many awards for its advocacy, including the Boston Business Journal 2019 LGBT Corporate Ally Award.



Nancy Huntington Stager is a recognized leader in corporate citizenship and President and CEO of the Eastern Bank Foundation.