OVERVIEW

Sourcing2Equal Colombia is a two-year project implemented by IFC with the support of the Women Entrepreneurs Finance Initiative (We-Fi) and Norway with the objective to advance gender-inclusive sourcing in Colombia. Gender-inclusive sourcing is a proactive business strategy to diversity an organization’s supplier base by increasing the number of women-owned/led small and medium size enterprises (WSMEs). Corporations with procurement operations in Colombia are invited to participate with a commitment to advance gender-inclusive sourcing in their supply chain.

BUSINESS CASE FOR GENDER-INCLUSIVE SOURCING

Reducing gender gaps between men and women in private sector procurement has the potential to:

- Generate greater returns on the cost of procurement, increase supplier availability, and reduce risk
- Increase access to a wider variety of high-quality suppliers that contribute to more competitive prices over time
- Improve company’s ability to innovate and better respond to customers’ needs
- Enhance company’s reputation and brand recognition among stakeholders
- 66.9% of registered firms in Colombia have female participation in ownership
- 17.3% of registered firms in Colombia are majority-owned by women
- 30% of WSMEs in Colombia are fully or partially credit constrained
- Globally, only 1% of procurement spend by large corporates goes to WSMEs
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IN PARTNERSHIP WITH:

We-Fi

Women Entrepreneurs Finance Initiative

IFC

International Finance Corporation

World Bank Group

Creating Markets, Creating Opportunities
**Corporate Peer-Learning Platform**

Peer learning will include at least 10 events for participants to interact, network, share their expertise, and expand their knowledge of best practices in gender-inclusive sourcing from local and global experts. Topics selected will be based on companies’ commitments, needs and interests, and may include:

- Policy, strategy, and action planning
- Mapping your supplier base to identify WSME suppliers, set a baseline and targets
- Developing an internal business case for sourcing from WSME suppliers
- Identifying and building a pipeline of WSME suppliers
- Internal and external communications to raise awareness and finding allies and partners

**IFC Advisory Services (optional)**

IFC will provide one-on-one expert advisory services to support corporates in achieving their commitments and advance gender-inclusive sourcing in their companies. Potential areas of support include supplier-base analytics, sourcing strategy development, access to partnerships, impact measurement, and communication strategies.

**Connections with WSME Suppliers**

Based on the procurement needs of corporates participating in the peer-learning platform, the project will facilitate activities to identify WSMEs and connect them to participating corporates via supplier-buyer matchmaking sessions. The project will develop and deliver procurement readiness training to WSMEs in Colombia, including on participating corporate procurement requirements in partnership with the corporates in the peer learning platform, and global and local partners.

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**WHAT DOES PARTICIPATION ENTAIL?**

**Corporate Commitments**

Corporates participating in the peer learning platform are expected to make at least two commitments to advance gender-inclusive sourcing, including:

1. **One operational commitment to institute internal change**, ranging from collecting sex-disaggregated data from suppliers, setting and reporting on targets, building a pipeline of eligible WSME suppliers, engage in supplier development program activities, etc.

2. **One advocacy commitment**, ranging from sharing best practices through case studies, joining local or global initiatives to increase sourcing from women, CEO championship (speaking of opportunities at events, media messaging, etc.)

- IFC will provide guidance to corporates in formulating their commitments. Individual corporate commitments are not public. Any information provided to IFC will be kept strictly confidential. Only aggregated data from the group may be shared (e.g. total number of commitments made, areas in which commitments have been made, number of commitments fulfilled by project end, etc.).

- Progress toward commitments will be monitored by IFC and the outcomes captured in case studies and project progress reports to demonstrate the impact achieved.

**Active Participation**

- Active participation in project activities, including willingness to share experiences, data, and good practices with others.

- Contribute expertise to the design and implementation of activities to identify WSMEs in Colombia and build their capacity to meet corporate procurement requirements.

**Resources:**

- In kind: time, knowledge sharing, participation of decision makers.
- Financial: no membership fee to join Sourcing2Equal partnership. Cost sharing will be applicable only to firm-level advisory, which is optional and based on participating company interests.

**Tentative timeline:**

- Finalize corporate onboarding to the project with signed commitment letters: by December 2022
- Public launch of peer-learning platform: February 2023
- One-year progress report on commitments: February 2024
- Final assessment of progress on commitments: February 2025

**CONTACT US**

To join the IFC’s Sourcing2Equal Colombia program or to learn more, please contact:

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1. WB Enterprise Survey, 2017
2. WB Enterprise Survey, 2017
3. SME Finance Forum, 2017
4. WEConnect International, 2017
5. Ernst & Young, 2021
6. UN Women, 2017
7. IFC, 2015
8. IBM, 2018
9. UN Women, 2017

September 2022