

How FedEx plans to grow supplier diversity – and calls it the best way to 'impact the city'

By [Meagan Nichols](#) – Lead Reporter, Memphis Business Journal
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A national program aimed at helping small businesses in economically distressed areas has once again received support from Memphis' largest company.

FedEx Corp., alongside Regions Bank, teamed up with the Initiative for a Competitive Inner City (ICIC) to bring its small business program to the Bluff City. A kickoff for the Inner City Capital Connections (ICCC) program was held Wednesday, April 11, at the Memphis Botanic Garden.

The ICCC program is focused on helping “small businesses in economically distressed areas build capacity for sustainable growth in revenue, profitability and employment.” It is described as a 40-hour MBA-like program that occurs over several months via an opening seminar, webinars and coaching. ICCC then culminates with a conference in New York City where small businesses can try to attract investors and capital — think television's "Shark Tank."

“From a supplier diversity perspective, we really believe we need to grow the capability and capacity here in Memphis,” said [Pat Hopper](#), director of sourcing for FedEx Services. “This program is proven. It has been around a long time and it's got proven results. As we did our due diligence on how can we best impact the city in this positive way, this is clearly the program that stood out to us.”

In fiscal year 2016, FedEx purchased more than \$9.2 billion from diverse suppliers, which represented a 37 percent increase from 2015.

Representatives from FedEx as well as the City of Memphis and ICIC were all on-hand for Wednesday's kickoff breakfast.

[Rebecca Huling](#), vice president of customer engagement and marketing for FedEx Services, said the company was committed to small businesses and entrepreneurship.

“We’ve seen tremendous engagement from our small business customers, and many of them our now our largest customers,” Huling said. “We know it is really important to invest in this and we think that this investment helps lift communities.”

Since its founding in 2005, the ICCC program has recorded more than 1,600 small business alumni and has helped create nearly 16,000 jobs. In the past 13 years, about \$1.5 billion of debt and equity capital has been raised by those alumni.

Regions Bank previously brought ICCC to Memphis and it returned in 2017. Today, there are 98 ICCC alumni in the Memphis area.

“We are adamant that we can no longer just invest in structures. We have to figure out how to invest in the people in the city,” said Paul Young, director of housing and community development for the City of Memphis. “You guys — the small business owners — are the ones who are the economic engines of this community.”

One of those small business owners and an alumni of the ICCC program is [Aryen Moore-Alston](#) — chef and owner of Memphis-based Sweet Potato Baby and G. Alston The Restaurant. Moore-Alston has cycled through the program multiple times and has grown her business from a one-woman operation to 24 employees.

“Everything you learn from the program positions you for greatness,” Moore-Alston said. “It is like going to church. They teach you something and then it is the application of it — do unto others. It is the same in business.”

The opening education seminar for this year’s Memphis program is scheduled for Thursday, August 23. The program is free, and applications are now open. The program is not for startups, but rather established businesses that are stuck.

Small businesses can either be nominated or apply. Atlanta, Baltimore, Boston, Chicago, Los Angeles, Philadelphia, San Diego, Springfield, and Tampa Bay are the other cities with the ICCC program in 2018.

"Inner City Capital Connections was created 13 years ago to revitalize and create sustainable small business ecosystems in every major city in America," said Steve Grossman, CEO of ICIC. "That is what the goal is here and it doesn't happen in one year. ... Remember the word impact. That is what this is all about. Changing communities. Changing lives."

