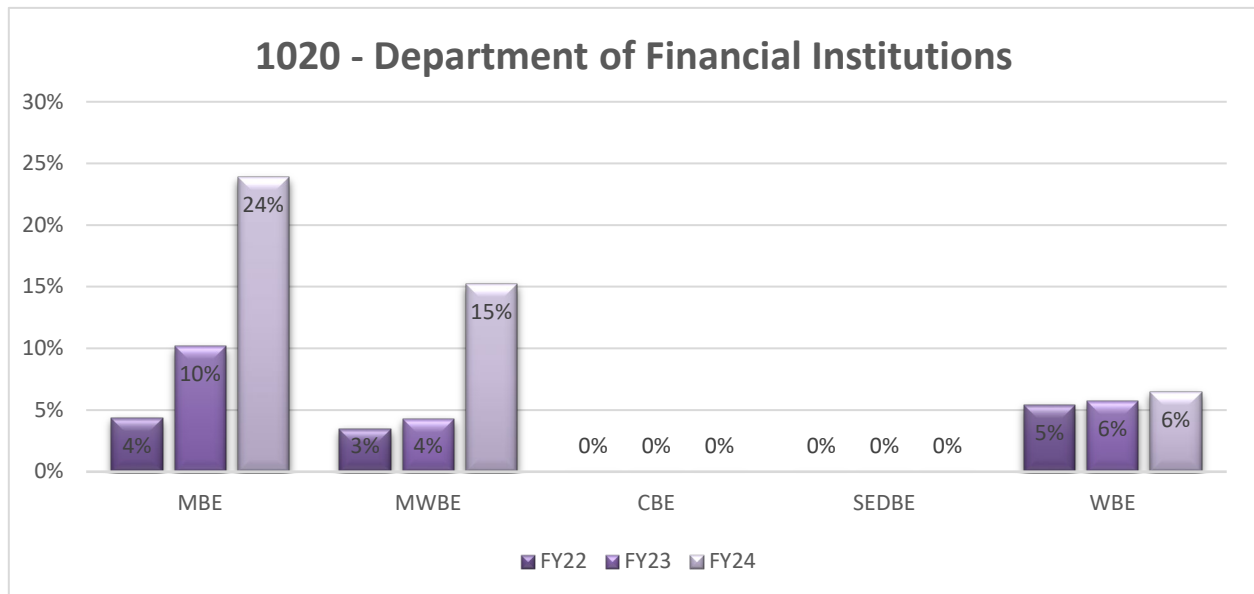


FY25 Business Diversity Spending Goal Plan – Department of Financial Institutions  
[Governor's Supplier Diversity Subcabinet approved best practices](#)



**FY 2023 – No spending goal established**

**FY 2023 – 20.05%**

**FY24 Spending Goal – 11.25%**

**FY24 Actual Spend – 45.53%**

**FY25 Spending Goal: 10.00%**

**Summary Statement:**

Maximizing the opportunities for small and diverse businesses to participate in our agency's contracting and procurement practices remains a priority for DFI. Business diversity directly aligns with DFI's strategic value of Diversity, Equity, Inclusion and Belonging and our FY24 participation levels directly reflect our culture of commitment to business diversity. We are pleased with the level of success our agency has achieved as our business diversity program continues to develop and we seek to implement additional best practices. Agency staff continue to closely monitor spending with certified businesses and ensure all contracting and procurement activities align with DFI's supplier diversity policy.

**Steps your agency has completed to prepare for forecasting and steps remaining:**

DFI posts the DES model forecast needs report on its website, along with a single page fact sheet specific to agency contracting and procurement opportunities.

**How are supplier diversity efforts managed within your agency:**

Designated staff continue to closely monitor spending with certified businesses and ensure all contracting and procurement activities align with DFI's supplier diversity policy.

**Is your agency currently using the Outreach Module in Access Equity for marketing and connecting with Diverse Businesses?**

N/A – A majority of DFI's contracting and procurement is made from DES statewide contracts and within the direct buy limits. For those instances where a diverse option is not available under a statewide contract, agency staff conduct targeted outreach directly to certified businesses. If the need for a competitive procurement were to arise, DFI would share the bidding opportunities with small and diverse businesses through the Outreach Module in Access Equity.

**Are you using the Contract Compliance module in Access Equity to report your contract & purchase orders that include subcontractors (including statewide contracts)?**

N/A – DFI does not currently have any contracts that include subcontractors. However, the agency is now positioned to report any subcontracting activity should it occur.

**How does your agency track efforts to notify businesses about purchasing and opportunities to bid on contracts?**

DFI attends outreach events to directly engage with businesses. At those outreach events, agency representatives distribute a single page fact sheet detailing the contracting and procurement opportunities with DFI.

**Your agency plan according to EO 22-01 should already be implemented. How has your plan aided in your efforts to increase your agency plan from last year?**

DFI's successes with supplier diversity are directly related to the centralization of the contracting and procurement functions, along with the culture of the organization as leadership has made this a priority for the agency.

**Did your agency's spend decrease for FY24? If so, what was the reason(s)? What perceived barriers did you face?**

Agency spend increased for FY24.

**What new efforts are you going to implement to try to increase your spending with small-minority and women owned businesses?**

Continue to engage with the small and diverse business options available under DES statewide contracts and when a diverse option is not available, seek out new opportunities to partner with small and diverse businesses via direct buy.