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## **Innovative Contracting Model Takes Aim at Supplier Diversity Inequities**

PITTSFIELD, MA – [Greylock Federal Credit Union](#) (Greylock) and [Elegant Stitches](#) of Pittsfield have entered into a unique and industry-leading supplier contract aimed at providing minority-owned businesses an opportunity to grow and compete in the business-to-business marketplace.

“Greylock’s innovative contractual agreement with Elegant Stitches highlights how institutions can approach spending practices with minority business enterprises to be more intentional and inclusive through purchasing,” said Elegant Stitches founder, Alfred Enchill. “This blueprint should serve as a model for businesses who are looking for ways to connect with the BIPOC business community.”

Founded in 1997, Elegant Stitches is a family-owned custom embroidery and screen-printing company that supplies branded apparel and promotional products for public and private sector employees, teams, and community groups. As a small business and certified minority business enterprise, Elegant Stitches is proud of their contributions to the local economy, which generate jobs that help enrich their community.

Greylock and Elegant Stitches have entered into a multi-year guaranteed minimum purchase agreement. The agreement will allow Elegant Stitches to forecast its sales and make appropriate investments to meet contract obligations. This financial security will give them the ability to focus on growth. In return, Greylock is guaranteed that their preferred vendor has the capacity and stability to meet their demands for years to come.

One of the ground-breaking provisions of this agreement is the guaranteed minimum spend. While minimum purchase amounts are not unique per se, Greylock added a clause guaranteeing Elegant Stitches income, regardless of whether Greylock’s purchase orders meet the agreed upon amount. Any unmet contractual spend is converted to a grant.

“It’s a win-win,” said Greylock’s Senior Vice President and Chief Administrative Officer JamieEllen Moncecchi. “Elegant Stitches has been our go-to supplier for many years. This long-standing relationship with an immigrant founded enterprise, has sparked an innovative solution built on trust and mutual community-focused goals.”

The agreement is part of Greylock’s long-term commitment to supplier diversity and inclusive purchasing practices, further developed when they joined the Greater Boston Chamber of Commerce’s [Pacesetters initiative](#), after introduction by the [Massachusetts Business Roundtable](#). The Pacesetters initiative advocates for and supports an increase in the number of partnerships and spend with MBEs by mid to large sized corporations. While the Pacesetters initiative focuses on increasing spend with MBEs, it is part of a broader ecosystem of organizations, including

Foundation for Business Equity, The Boston Foundation, and the Eastern Bank Foundation, which are dedicated to increasing capital and technical assistance for MBE success.

Tom Browne, Director of Economic Inclusion at the Chamber and lead for the Pacesetters initiative said of the Greylock – Elegant Stitches partnership, “increasing spend with minority business enterprises plays a role in developing the wealth of communities from which those minority business enterprises are born and operate. This commitment by Greylock is a fantastic example of the purposeful and innovative investments that the Chamber encourages all mid and large sized corporations to make with businesses of color, not only for the benefit of the supplier but also for their own competitiveness and impact in the regional economy.”

“For many of our Black and Latinx small business owners, access to larger corporate and government contracts is the next critical tool for growth,” said Glynn Lloyd, Executive Director at the Foundation for Business Equity. “Greylock working in partnership with Elegant Stitches is important modeling and learning for others.”

#### About Greylock:

Greylock Federal Credit Union is a member-owned financial cooperative that offers full-service branches in Pittsfield, Great Barrington, Lee, Adams, North Adams, Williamstown, Lanesborough, and Lenox, Massachusetts and Greenport/Hudson, New York. More information is available at [www.greylock.org](http://www.greylock.org).

#### About Elegant Stitches:

Founded in 1997, Elegant Stitches is a family-owned custom embroidery and screen-printing company that supplies branded apparel and promotional products for public and private sector employees, teams, and community groups. Learn more at <https://elegantstitchesinc.com/>.

#### About the Greater Boston Chamber of Commerce:

Greater Boston Chamber of Commerce is the convener, voice, and advocate of our region's business community, committed to making Greater Boston the best place for all businesses and all people to thrive. Greater Boston Chamber of Commerce helps its members and Greater Boston succeed by convening and connecting the business community; researching, developing, and advocating for public policies that contribute to the region's economic success; and providing comprehensive leadership development programs designed to grow strong business and civic leaders. Learn more at [BostonChamber.com](http://BostonChamber.com).

#### About the Foundation for Business Equity:

The Foundation for Business Equity (FBE) helps to close the racial wealth gap by scaling businesses of color and building thriving communities. Black and Latinx entrepreneurs face barriers to three critical growth tools: access to advice, access to capital and access to contracts. FBE helps businesses by providing them access to these tools and lending resources plus high-touch strategic advisory services to plan for and drive sustainable growth for their organizations. Learn more at [fbequity.org](http://fbequity.org) and follow FBE on [LinkedIn](#) and [Twitter](#).