

NORDSTROM

Shop Your Values and Support Black Businesses this Holiday Season

November 10, 2022

Make your list, check it twice and shop your values this holiday season! In 2021, Nordstrom signed the Fifteen Percent Pledge and committed to growing our purchases from businesses either owned or founded by Black individuals by 10x by the end of 2030.

We sat down with Fifteen Percent Pledge executive director, LaToya Williams-Belfort on the important role businesses and customers play in supporting Black-owned and founded brands this holiday season and beyond.

What are you asking businesses to do when joining the Pledge?

When companies sign the Pledge, they are signing a multi-year contractual commitment, under which they work towards re-evaluating their business model to be more equitable and inclusive of Black entrepreneurs. Every partnership is different and unique to the company because we want to make sure that the Black vendors these businesses work with have the tools and resources they need to drive long-term successful, sustainable and profitable partnerships. As part of their commitments, they promise to dedicate at least 15% of their purchasing power to Black-owned brands and business services and work towards a more equitable market share for Black business owners.

What role can consumers play in pushing this movement along? How can they take action this holiday season?

American shoppers spend close to \$800 billion during the holiday season. And while Black people make up 15% of the country's population, less than half of 1 percent of those dollars go to brands owned or founded by Black entrepreneurs. Being cognizant of where you are spending your money is the first step in ensuring that you are uplifting Black businesses this holiday season. Like our Consumer Commitment, we challenge all shoppers to dedicate 15% of their holiday towards Black-owned brands, in order to contribute to the growing supportive ecosystem for Black business owners.

What should people keep in mind about their own shopping habits and how those impact Black businesses?

The role that consumers play in uplifting Black entrepreneurs is just as important as the role of major corporations. We created The Consumer Commitment to challenge everyday consumers to take inventory of their current spending and ask themselves how many Black businesses are they really buying from? When committing to diversifying their spending power, consumers promise to redirect 15% of their monthly budget to Black businesses. For community members to be intentional with their spending power, this also means ensuring that they are supporting, dealing and partnering with companies that are living the values of buying Black.

What have been the biggest learnings since launching the Fifteen Percent Pledge?

As we continue to grow and develop as an advocacy nonprofit and expand the organization's reach and impact, we've seen how important it is to think about our collective impact. We work strategically to adapt our proposition to industries outside of retail, such as Vogue and Yelp, and internationally, expanding into Canada and the United Kingdom. These commitments have been able to lay down a pathway for an economy, and ultimately a society, that values equal opportunity for Black founders to excel, regardless of industry or geographical region; while simultaneously understanding the universal appeal of their products and services. Products created by Black founders are not just for Black people, and that universal appeal drives access to an untapped market of customers and increased revenues for retailers.

We have also seen that how we support Black businesses is so much more than just securing shelf space. Corporations must think about how to support the entrepreneurs that they work with by maintaining a feedback loop and discussing where Black brands are placed in their stores, how brands are able to communicate with their audience and the marketing behind their products.

What are you most excited about for the future?

Since the Pledge's launch in 2020, we've made strong progress in ensuring equitable opportunities for Black entrepreneurs, however, there is still a lot of work to be done. We have announced several exciting partnerships, such as Nordstrom's 10-year commitment. We're looking forward to expanding on these existing relationships and embarking on new ones across more industries.