



LGBT+ ENTREPRENEURSHIP AND SUPPLIER DIVERSITY IN INDIA

THE ECOSYSTEM AND THE WAY FORWARD

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FOREWORD



SARAH BODDEY

Chief Diversity Equity and Inclusion Officer-EMEA & APAC
Northern Trust

Pride Circle has compiled this research on LGBT+ Entrepreneurship and Supplier Diversity in India - a significant and important contribution to understanding the value that people from the LGBT+ community can bring to our workplaces, our society and to the economy. We congratulate organizations whose efforts are leading the way and encourage others to follow their example and take steps to source and collaborate with diverse suppliers with the larger endeavor of supporting our wider communities.

At Northern Trust, we are committed to supporting a diverse and inclusive workforce underscored by our core values of service, expertise, and integrity. Northern Trust is committed to

recognizing and supporting firms that exhibit a commitment to diversity, irrespective of company size, longevity, and ownership. Through our Business Diversity360 program we seek to stimulate and promote economic development in the communities where we work by engaging with certified and qualified diverse businesses. Our goal is to help break down barriers to growth for diverse business owners, especially ethnic minority, women, veteran, LGBTQ+, disabled, service-disabled veteran and small-business enterprises.

Northern Trust in India is proud to sponsor this research. We hope that it benefits organizations who are starting their journey as well as those who are looking to make further progress.

INTRODUCTION

SETTING THE CONTEXT

After the 2018 Supreme Court ruling, on Section 377¹, the Indian ecosystem is focusing on a conscious and holistic shift to become inclusive of the LGBT+ community. Many organizations have come forward to cater to their LBGT+ consumer base by aligning their outlook with that of millennials, Gen Z and the changing trends in the country. Indian brands are now switching to branding and marketing campaigns that carry a social message on everything from gender inequality to taboos related to sexual orientation, gender, religion, physical ability, and mental health. Consumers strongly prefer brands that support causes important to them and also offer Equal Workplace Benefits²³. In addition to a consumer, from an employee perspective, it has been well established that companies that embrace diverse talent and enable people to bring their whole selves to work will have a competitive advantage in the talent market.

Fortunately, we can now observe initiatives supporting women, persons with disabilities, people from marginalized communities, and LGBT+ community. Indian corporations now have to compete in an interconnected world with global giants that have increasingly tapped into the strength of their workforce diversity, including LGBT+ individuals. In addition, several Indian companies are emerging as multinationals in their own rights and in doing so are recognizing the growing requirement to adopt global best practices for diversity and inclusion.

Entrepreneurship can be a daunting task, however for an LGBT+ person there is an added layer of challenge that not everyone in the start-up ecosystem may be able to fully understand. This comes from having to operate in a psychologically unsafe environment wherein an entrepreneur's gender identity/ sexuality may limit the amount of support received from the society, investors, family and customers. India's social and business landscape is shifting to align with more inclusive values as several theoretical frameworks argue that inclusion of LGBT+ people is linked to a stronger economy⁴.

Diversity significantly improves financial performance on measures such as profitable investments at the individual portfolio-company level and overall fund

returns⁵. Venture Capital companies are also aiming to expand their horizons and create an investment ecosystem supporting underrepresented entrepreneurs. Even with the paradigm shift in legal and societal framework and enormous research data pointing to the benefits of inclusion, starting a business can still be challenging for LGBT+ individuals as we do not see many accelerators specifically focused on growth of this community. Visible support is essential to continue moving the community forward. Even with a considerable population of sexual minorities, most people in India claim to not know any LGBT+ entrepreneurs. As homophobia and misinformation is widespread, LGBT+ individuals are often disempowered politically, economically, and socially. This includes being subject to harassment at the hands of law enforcement authorities and often family and friends which are frequently reported in the media. In addition, many LGBT+ individuals may be forced to conform to traditional gender roles, and forced into heterosexual marriages or a marriage of convenience, which further adds to their mental health toll, decimating the dreams of becoming an entrepreneur.

For the first time in India, we launched a survey to examine the LGBT+ entrepreneurial landscape in the country to document and enhance our understanding of the following:

- Establish a baseline understanding of the entrepreneurship landscape.
- To see how entrepreneurs, investors, and businesses can work better together to foster a healthier and more inclusive ecosystem.
- To create an inclusive platform for these young entrepreneurs to build .networks, promoting diversity in startup communities (Rainbow Bazaar).
- To enable LGBT+ people to consider entrepreneurship as an opportunity all around the nation.



SURVEY METHODOLOGY

All the participants in the study belonged to LGBT+ community, and identified as Gay, Lesbian, Queer, Gender Binary, Gender Non-Conforming, and Trans-persons including the Hijra community. There were many entrepreneurs who started their businesses in the year 2020 itself, the year when India went into strict lockdowns due to the COVID-19 pandemic, which also led to hiring freeze and lay-offs. Each participant responded to an online survey with questions about their demographics - age, educational qualifications, identity, whether they are out or closeted, thenature of their business, their role in the said business/company, company's registration details, the revenue generated and social media presence/reach, among others.

The analysis takes two approaches:

- 1 First, data & metric questions, an aggregate level analysis was taken forward and cross-tabulation conducted to see relationships between different variables included in the study. (Quantitative analysis)
- 2 Second, for the subjective questions, frequency of responses were analyzed using NVivo and an overview of themes that emerged was observed. (Qualitative analysis)

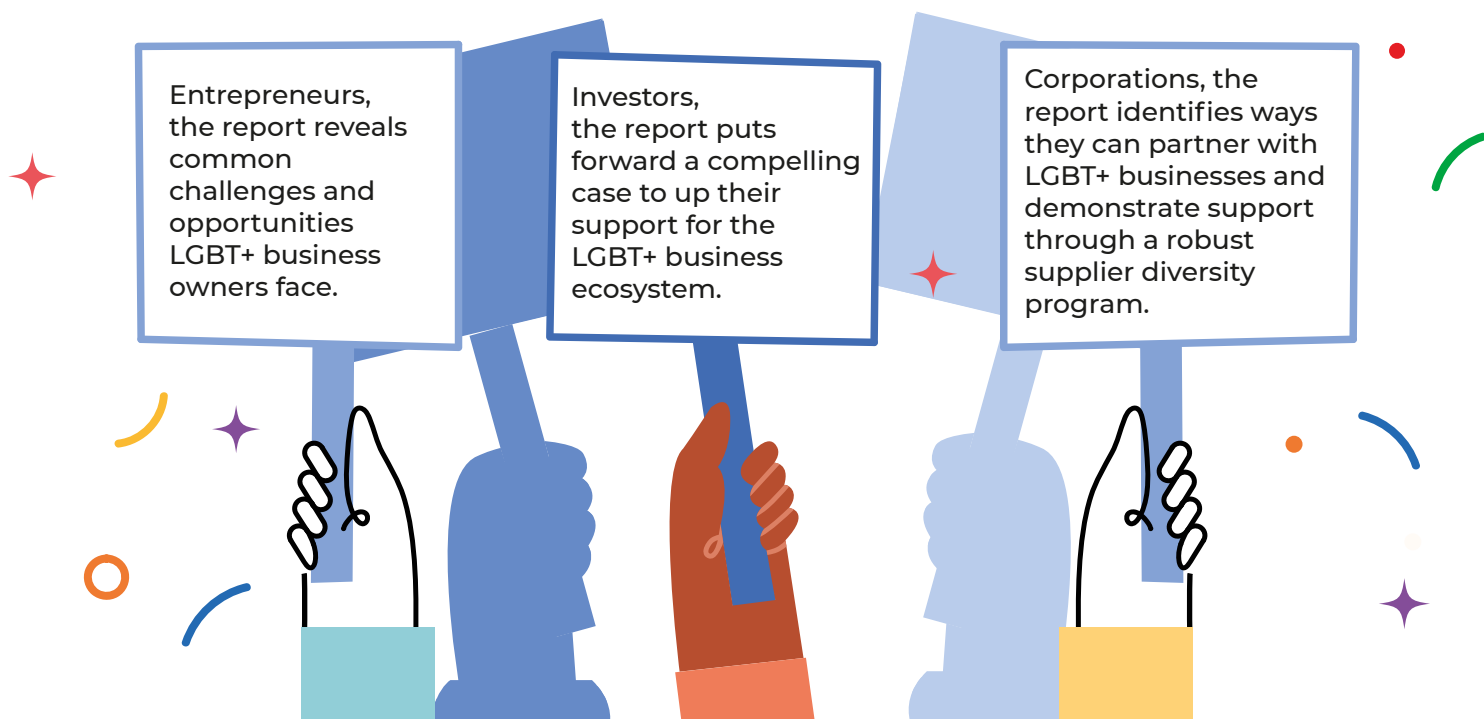
AUDIENCE

The report has three main audiences:

Entrepreneurs, the report reveals common challenges and opportunities LGBT+ business owners face.

Investors, the report puts forward a compelling case to up their support for the LGBT+ business ecosystem.

Corporations, the report identifies ways they can partner with LGBT+ businesses and demonstrate support through a robust supplier diversity program.



REPORT SUMMARY

LGBT+ entrepreneurs are a highly talented crowd and have great profiles, but our business ecosystem will need to better understand and support the diverse demographics to gain from the diversity dividend. Indeed, marginalization and discrimination always carry heavy costs - it reduces the talent pool to draw from, restricts markets and slows down economic growth. Specifically, India loses up to \$32 billion, or 1.7% in GDP due to homophobia and transphobia⁷.

Majority of the survey sample is represented by Gay entrepreneurs (64%), followed by 18% Lesbian entrepreneurs, 10% Trans entrepreneurs (including Trans Man, Trans Woman, Third Gender, Non-Binary, Hijra) 5% Queer and 3% entrepreneurs identifying with Asexual, Pansexual and others.

OBSERVATIONS

- An uneven SOGIE (Sexual Orientation, Gender Identity & Expression) representation dominated by gay men.
- An uneven geographical representation, with overwhelming presence in Tier 1 regions.
- We found entrepreneurs were in different stages of coming out and had varying experience with coming out.

These observations are elaborated later in the report.

RECOMMENDATIONS

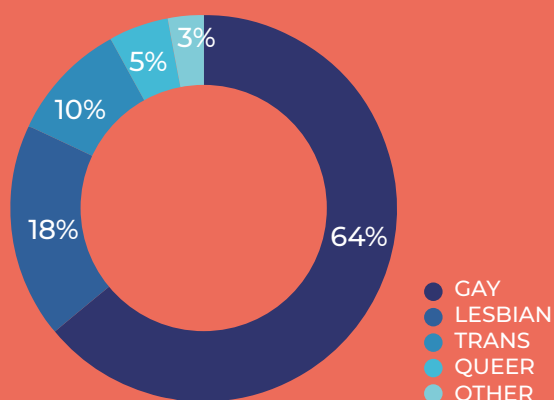
- Creating a skill sharing platform for LGBT+ entrepreneurs for networking and learning from peers.
- Supporting young entrepreneurs in navigating through career transition.
- Efforts should be concentrated towards supporting LGBT+ entrepreneurs in tier 2 or 3 cities and even towns, as Tier 2 cities are emerging as growth markets for start-ups.
- We may need tailored support for lesbian & trans entrepreneurs.
- Supplier diversity policies and programs that cater to LGBT+ entrepreneurs need to be seriously considered by major corporations in India.

ECOSYSTEM FOR LGBT+ ENTREPRENEURS IN INDIA

UNEVEN SOGIE & GEOGRAPHICAL REPRESENTATION⁸

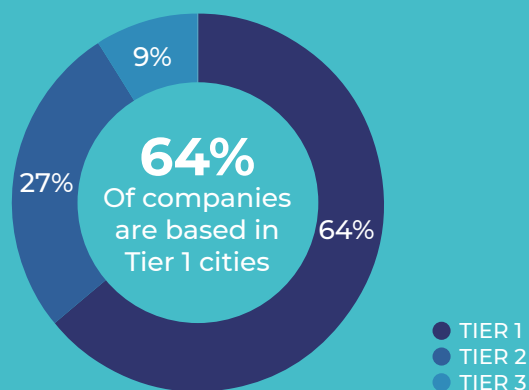
The 100 entrepreneurs surveyed are predominantly Gay, Lesbian, Trans-persons, but entrepreneurs of other sexual orientation and gender identities are starkly underrepresented.

Graph 1: SOGIE of Respondents %; N=185



We see more entrepreneurs from Tier 1 regions than Tier 2 as shown below:

Graph 2: Respondents by City Tier %; N=185



In our study, out of 100 LGBT+ entrepreneurs, the majority (64%) were from tier 1 cities based in states such as Karnataka, Maharashtra, West Bengal and Delhi, followed by 27% participants residing in tier 2 cities and the remaining 9% in tier 3 regions.

STRUCTURE AND NATURE OF BUSINESSES

- Approximately 80% of the entrepreneurs interviewed are work in Consumer Products with a remaining 20% own businesses in industries such as E-commerce, Education, Arts and Entertainment, Fashion, Photography, Food services etc.

Almost 57% of the entrepreneurs followed the sole proprietorship model to start their businesses and 43% had a partnership model (including Pvt. Ltd Companies). Entrepreneurs below 30 years of age, had focussed on digital presence and had active Social Media accounts for their companies.

Partnership structure of business was more common in the under 30 age group of entrepreneurs, with 69% of them opting for partnerships.

- We further observed that more trans and queer founders are running sole proprietorships, compared to partnerships. We found a good mix of sole proprietorship & partnership model of business among gay & lesbian founders.

BUSINESS STRUCTURE

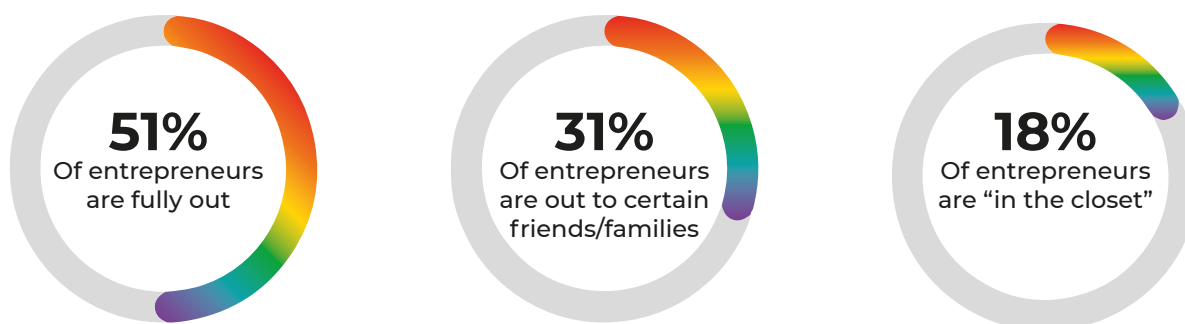
Structure	Identify As	%age	Sub-Total
Partnership	Asexual	1.05%	27.36%
	Gay	16.84%	
	Lesbian	6.32%	
	Pansexual	1.05%	
	Queer	1.05%	
	Trans People	1.05%	
Pvt Ltd Company	Gay	11.58%	15.78%
	Lesbian	1.05%	
	Pansexual	1.05%	
	Queer	1.05%	
	Trans People	1.05%	
Sole Proprietorship	Gay	34.74%	56.85%
	Gender Non-Binary	1.05%	
	Lesbian	10.53%	
	Queer	3.16%	
	Trans People	7.37%	



DIVERGING EXPERIENCE WITH COMING OUT

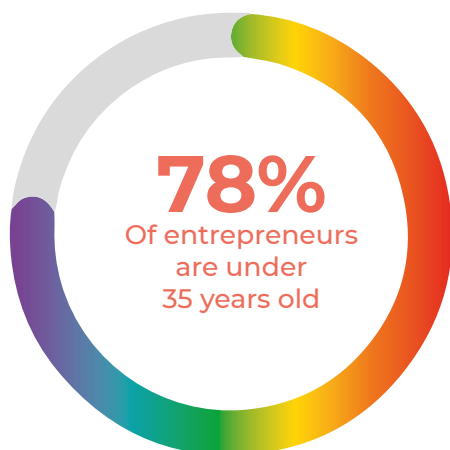
Given the social taboo around LGBT+ identity in the country, and all that is at stake for an entrepreneur it is not surprising to see that almost half of the survey participants are fully or partially closeted. Of the 51% entrepreneurs that are fully out, some of their businesses are queer focussed in their products or services. There is a gap in the marketplace today for customized and affirmative products and services for the LGBT+ community and these entrepreneurs are filling the gap. Some of the common concerns of entrepreneurs not out are around family support, access to funding & network, customer perception etc. We also found examples of successful businesses run by fully out LGBT+ people catering to the non-LGBT+ consumers.

Graph 3: "Outness" among respondents
%; N=185



AGE, CAREER, AND EDUCATIONAL DEMOGRAPHY

Graph 3: Age of Respondents
%; N=185



- 58% are below the age of 30 years
- 78% are below the age of 35 years
- 80% have a Bachelor's Degree
- Most of the entrepreneurs in Tier 1 cities had higher educational qualifications such as a Master's Degree as compared to those residing in Tier 2 and Tier 3 cities
- 74% of our survey respondents shared that they already had a successful career prior to establishing their ventures.

This is encouraging to both investors and business partners who are looking to engage with LGBT+ owned businesses.

ESTABLISHING A BUSINESS

LIMITED AVENUES FOR EARLY FUNDING

In case of gay & lesbian entrepreneurs, below are some statistics in terms of financial support and guidance received to establish their own businesses.



We see that majority of the gay & lesbian entrepreneurs resorted to bootstrapping, or taking support from their family, or relying on the co-founder/s to pitch in, and only 7% of them got a loan from banks. Lack of formal avenues of financial support can be reasons why many struggle with scaling later. Clearly, the absence of visible LGBT+ affirmative angel investors, and other formal avenues that support budding enterprises with micro-loans is a bottleneck today. There is a need for a space that connects LGBT+ entrepreneurs with funding opportunities. If we can create a platform where LGBT+ entrepreneurs can connect, network, find mentors, seek advice from their peers and financial support, it can pave the path towards inclusive business ecosystems.

ONE INTERESTING POINT TO NOTE HERE IS THAT OUT OF 10% OF THE SAMPLE REPRESENTED BY TRANS-PERSONS, 7% BOOTSTRAPPED THEIR OWN ORGANIZATIONS, ONLY 2% HAD SUPPORT FROM PARENTS AND/OR FAMILY AND EVEN LESS THAN THAT, 1% OF THEM RECEIVED HELP FROM THE CO-FOUNDER.

Could this mean that trans-persons are at a disadvantage to receive funding and other support from other sources?

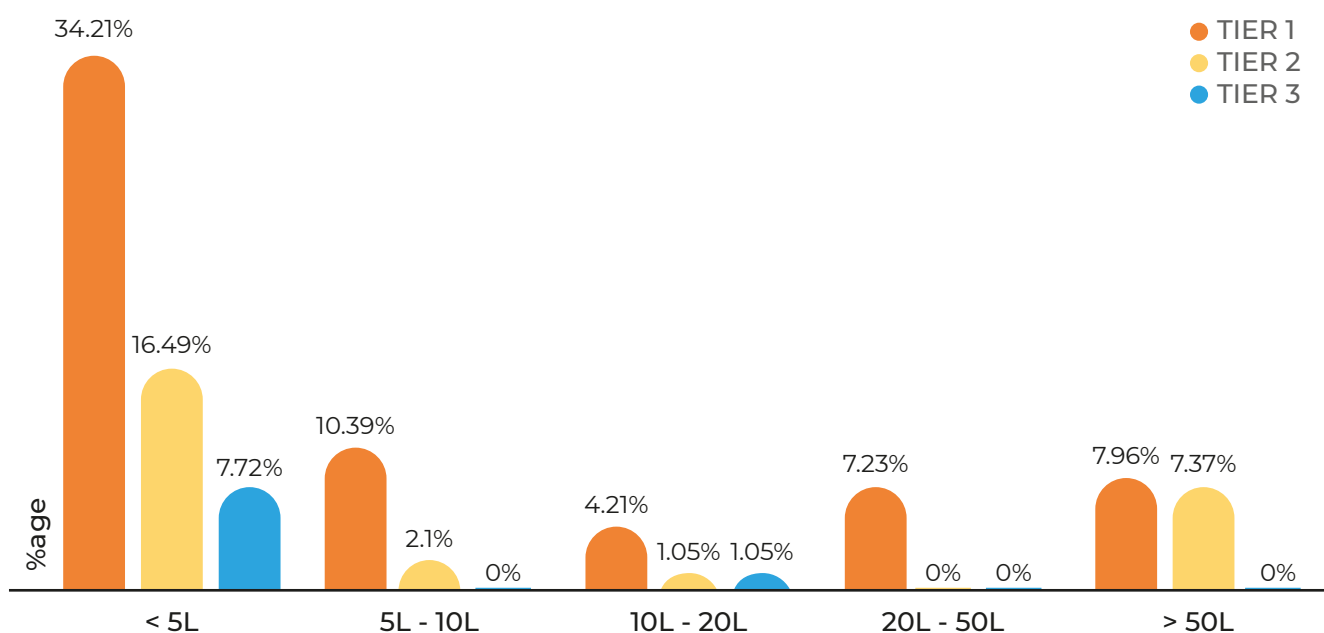
We know that trans-persons are one of the most discriminated, high-risk groups in India. Our data showed us that more than 70% of all the trans participants in the Survey, are running a sole proprietorship model, which is a way higher percentage compared to gay & lesbian counterparts. In terms of revenue, trans-persons led organizations are faring at revenues below INR 5 lakhs per annum. Most of these organizations were established less than 5 years ago and in tier 2 or tier 3 regions.

On the topic of funding, we draw the conclusion that being LGBT+ adversely impacts founders' ability to engage investors, have equitable access to resources such as networking and marketing opportunities for their businesses as well as access to loans from commercial banks. Consequently, it is harder for LGBT+ entrepreneurs to raise money from early-stage angel and venture-capital investors.

ONGOING CHALLENGES AND TRIUMPHS

BARRIERS TO SCALING

India's LGBT+ owned businesses potential is largely untapped, and various research shows that it has enormous growth potential. Among the companies surveyed, 58% reported that their annual revenue fell short of INR 5 lakhs (0.5 million). 29% of these organizations were able to earn revenues above INR 10 lakhs (1 million). 15.33% of the businesses clocked annual revenue of over INR 50 lakhs (5 million).



Geographical location appears to be a factor for scaling:

One major factor in generating revenue could be access to resources and markets which may be related to the location of the entrepreneurs. We observed that of the companies were able to cross 50 lakhs (5 million) in annual revenue, the ones located in tier 1 cities did so with only 5 years of presence on average whereas businesses in tier 2 cities took on average 9 years to reach the same turnover.

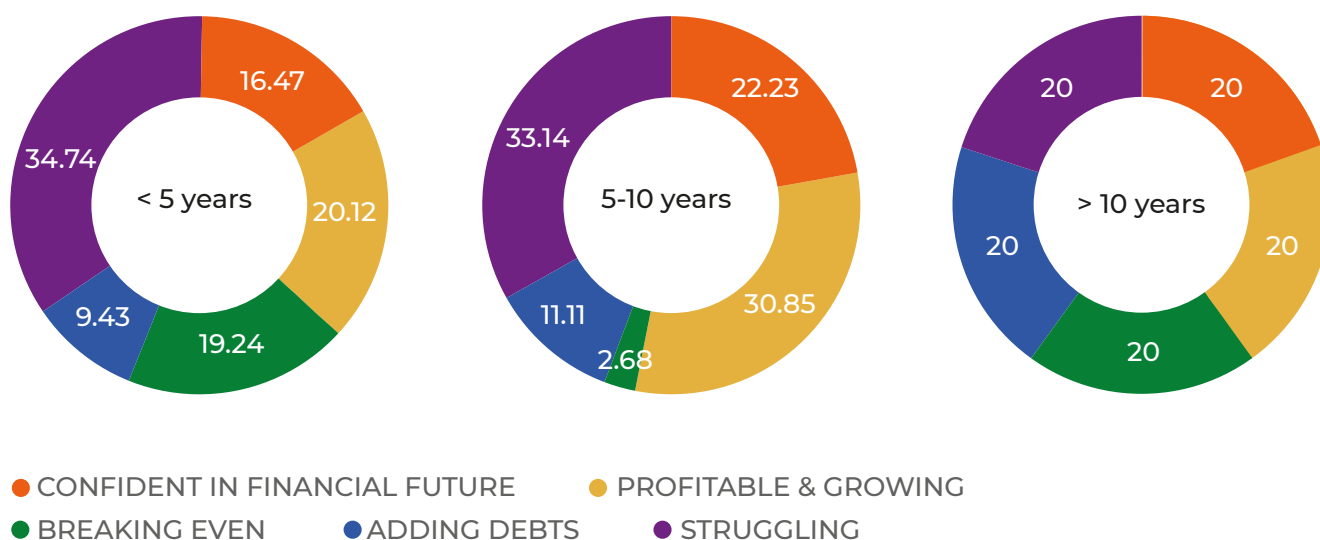
IN OUR STUDY, OUT OF 185 LGBT+ ENTREPRENEURS, THE MAJORITY (64%) ARE FROM TIER 1 CITIES BASED IN KARNATAKA, MAHARASHTRA, WEST BENGAL, AND DELHI, FOLLOWED BY 27% PARTICIPANTS RESIDING IN TIER 2 CITIES AND 9% IN TIER 3.

This trend compels us to further investigate where does LGBT+ founders choose to Set up their business. We found that the common reasons for shifting to a Tier 1 city are:

- Building a business in a more cosmopolitan, diverse, and accepting environment.
- Accessibility to start-ups ecosystem for support, financial resources, etc
- Moving in with the chosen family away from abusive / unsupportive biological family.
- Ready availability of all kinds of talent

We cannot represent this segment in a statistical data format, as this question is qualitative and many were not comfortable sharing personal stories.

RESILIENCE IN FACE OF COVID-19



Comparing their financial situation before and after the covid-19 pandemic, as expected, we saw that after covid, more entrepreneurs reported losses. Struggling refers to their inability to sustain their business, their sales were hit, revenues plunged, and they were looking at shutting down or taking a pause as an option. We saw almost 35% of businesses with under 5 years of existence, face existential crisis due to the pandemic, and over 33% businesses that have been operation between 5 to 10 years faced the same fate. Even businesses in existence beyond 10 years, saw massive decline due to the pandemic. The pandemic also caused many businesses to take up additional debt to survive. The silver lining in this was many businesses continued to grow and remain profitable, 35%-50% of the businesses were able to brave the pandemic and expand their footprint. We also saw several businesses born out of the pandemic. We observed a steady increase in the companies owned by LGBT+ entrepreneurs in the last 5 years with 43 companies joining the count in 2020 itself across India.

This demonstrates the remarkable drive and resilience of LGBT+ businesses. Drawing a parallel to our US counterparts, nearly 80% LGBT+ businesses hope to make full recovery in 2022⁹.”

Covid years have been difficult for a lot of organizations and indeed, efforts for business continuity and building organizational resilience have been the most focused upon. Many participants expressed lack of financial resources and help required to network to gather relevant economic resources. There was also a realization that there is need for a skill sharing platform where they can access support they need, for instance, networking, social media marketing, financial and technical support etc.

In order to help their business, sustain & grow in the difficult economic environment, many entrepreneurs want:

- Guidance on evolving legal and tax framework
- Infrastructural, IT, Human Resources, Social Media Management, and other organizational support and guidance.
- Financial support in the form of angel investing and in later stages equity and debt structuring.
- Access to market research that can help them gain customer insight.

EXPECTATIONS IN GENERAL OF LGBT+ ENTREPRENEURS

When participants were asked what kind of help they would need to kick start their business, most of them sought the following:



Soon after a company is set up, the focus is to lay a strong foundation in terms of devising long term strategy and robust business model, therefore, the next step for any entrepreneur is to create revenue streams. When we asked our participants who are running businesses at least a year old about the type of help they would need in the current times to make their business grow, most of them shared a need for financial support.

Overall, most participants expressed lack of financial resources and support required to network to gather relevant economic resources.

RECOMMENDATIONS

LGBT+ individuals in India have long-faced discrimination and persecution and it will likely be some time before the Indian society can throw off the stigma and taboo surrounding this subject. Nonetheless there is an underlying current of change running through India, that is facilitating the greater level of open discussion and debate that is so critical in driving this agenda forward.

FOR ENTREPRENEURS:



Lean In: LGBT+ founders should embrace entrepreneurship in a way that it paves their path towards self-growth and development by creating their own inclusive work environments and more employment opportunities¹⁰. Build and leverage network of LGBT+ entrepreneurs for peer learning and a way to give back to support budding entrepreneurs. We talk about the Pride Chamber of Commerce later in the report to provide a live example of how networking can accelerate your business growth.

Be a Role Model: These founders need role models to inspire them and support them in overcoming challenges. Become a role model and create a psychologically safe place for others to share their vulnerability to make the future generations see their sexual orientation as assets. It will also create a strong sense of belonging for young LGBT+ individuals even when amongst their straight colleagues. Although evidence points towards an existence of discrimination when an LGBT+ founder is out, it is high time the investors and businesses start looking at the bigger picture and encourage more entrepreneurship in LGBT+ community¹¹. Also remember visibility is the key. Often LGBT+ entrepreneurs can use their core strengths to create a powerful identity and hence a niche segment¹².

Believe in Yourself: Entrepreneurship is not a joyride. As discussed there's an added layer of hurdle for LGBT+ business owners. However at any point in time, don't lose hope because many

have made it big with sheer determination, hard work and passion. Today LGBT+ businesses contribute enormously to the global GDP. In the next section of this report we provide living examples of LGBT+ entrepreneurs who have made it big! Judging from available data from the USA, the National LGBT Chamber of Commerce (NGLCC) estimates that there are 1.4 million LGBTQIA+ business owners in the United States, contributing \$1.7 trillion annually to the national economy¹³.

FOR CORPORATES:



Support LGBT+ Inclusion: Create progressive environments in which employees can live and thrive by visibly supporting LGBT+ community and consequently, draw from a diverse set of talent pool. Along with that, focus efforts on creating policies that are gender neutral and include the unique perspective of your LGBT+ employees. Champion this beyond the workplace with external stakeholders.

Leverage Social Media: Whichever sector of business you are in (products or services), Social Media Marketing (SMM) can be leveraged to expand your business. You can leverage cost effective or free trainings provided on YouTube or other e-learning platforms or hire professional SMM experts to curate your digital presence to expand business. In June 2022, Google advertised free digital skill classes for LGBT+ entrepreneurs in India¹⁴.

Support LGBT+ Entrepreneurs:

Become a sponsor, collaborate with relevant organizations in supporting the community in multiple ways, create a mentorship program, become an incubator for the nascent start-ups led by LGBT + founders and advocate for LGBT+ rights and bake it into your business model.

Have a robust Supplier Diversity

Program: A supplier Diversity program ensures you onboard LGBT+ owned businesses as suppliers of goods and services. This will encourage LGBT+ organizations to flourish and generate even more employment. Looking at it from an economic perspective and not just the moral standpoint, MNCs can benefit from competitive pricing of goods and services by opening their doors to minority owned businesses¹⁵.

FOR INVESTORS:



Indicate Acceptance for LGBT+

Founders: Our study results have shown that LGBT+ founders are capable and are leading successful businesses. Investors may need to actively display acceptance of LGBT+ founders and be aware about the challenges they face. They can devise a LGBT+ inclusive outreach to tap into this talented pool and increase return on investment.

Broaden your Geographic Perimeter:

Target Entrepreneurs who are in cities with emerging markets and more growth opportunities and increase the representation of diverse LGBT+ founders such as Transgender entrepreneurs in Tier 2 and 3 cities who may find it difficult to get buy-in from investors and prove their worth.

Don't discriminate while funding businesses:

If you are a venture capitalist or an investment banker,

focus on the product or the service's potential and the value the entrepreneurs are bringing to the table. Don't discriminate based on gender, sexual orientation, colour etc. as being LGBT+ won't hinder profitability^{16 17}.

Increase your Impact by Sharing

LGBT+ Founder successes: Be a torchbearer to inform the community about the LGBT+ founders who are solving critical problems, leveraging technology, and coming up with innovative solutions to encourage ventures in supporting LGBT+ entrepreneurship. Enable entrepreneurs for accessing more funding resources and mentoring opportunities.



SUCCESS STORIES AND PROFILES

This section consists of short case studies from some of the founders selected from a diverse set of entrepreneurs who participated in this study. They were interviewed to understand more closely about who they are, what challenges they faced and what are their future missions and vision as a successful LGBT+ entrepreneur.





AVINASH

Founder
Kimaya Fashion

Avinash is a 30 years old Trans Woman hailing from Noida who took the responsibility of her household at a young age of 14 years when both her parents passed away, leaving her and two younger siblings alone. From working at McDs to selling newspapers, she managed to provide for her household expenses as well as save money to complete her education, successfully earning a diploma in fashion designing. Avinash volunteered for over 2 years at a Fashion store to learn

applied skills while simultaneously looking for a paid job.

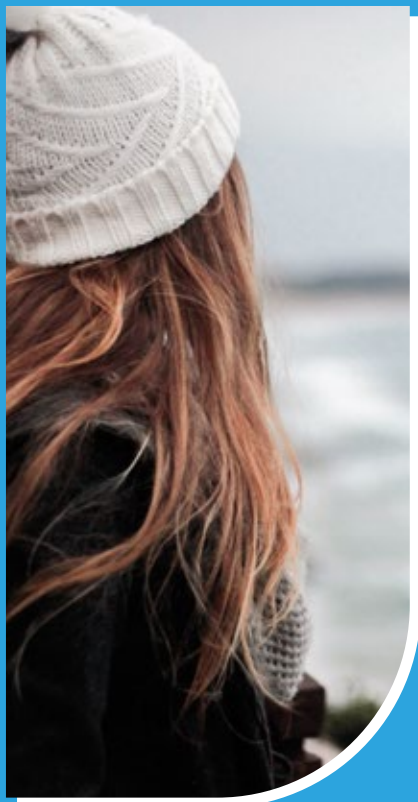
A turning point in her life was witnessed when she associated herself with Samarth, An Alliance India initiative program and gained awareness about LGBT+ community. Being in the program for 2 years, Avinash shared feeling a sense of belonging and gained courage to face the society which rejects transgender people as Untouchables.

With this refreshing energy and confidence to accept one's reality and face the world, Avinash was very much motivated to work in the fashion designing field. After surmounting all adversities from not being welcomed due to her appearance to working at odd jobs, she bootstrapped her small boutique operating from her house in Noida three years ago. She worked odd jobs while she arranged basic infrastructure for her business such as sewing machines, raw material etc. Now, her business even has an online presence has an online presence on various social media platforms such as instagram, facebook and youtube. Committed to her work, Avinash also promotes her latest Kurti designs over Whatsapp. She was able to acquire profits even during the pandemic by stitching

and supplying COVID-19 masks to different organizations.

When asked what were the challenges she faced along the way, she explained how trans-persons are discriminated against both at jobs and while running their own business. She recalled her struggle to convince people to do business with her as other people would fall victim to stereotypes against trans-persons, judging them from their looks and hesitating to be associated with them. Sharing one such experience, Avinash explained having a customer who would treat her like an untouchable not let her take body measurements for the purpose of designing a Kurti for the customer.

Avinash expressed her passion to take her business a step forward and shared a need for a platform where people like her can display their skills, especially those within transgender community. Not having a sound knowledge of the technology used to sell products in an online marketplace, Avinash feels given an opportunity to enroll in a training program that elaborates on how to register her products online and manage the account would be significantly helpful for her business.



DAINA DIAS

Founder
Goan Sweets
& Artifacts

Daina is a 35 years old Transwoman with Masters in Sociology, who started her business of goan artifacts and sweets 4 years ago with a passion to spread awareness about Goan culture.

Bootstrapping her own enterprise, she saved money over the years to start something of her own. She felt people often visit places like Goa for exploring its variety of beach views and party culture, moving from one pub to another but they

miss out on Goa's unique cultural blend.

In 2016, being associated with a group in Mumbai that organizes annual events for promoting transgender businesses, she managed to set up a stall for purely homemade goan sweets, perfect for people with diabetes owing to its all natural ingredients. Her stall was a huge hit! People visiting the event were pleasantly surprised to witness someone promoting Goan culture.

She expressed gratitude for her students from a local college where she is a guest lecturer who donated money for her venture and others in the neighborhood who collaborated to help her out during her first year. She has been putting up her stall at the annual event for 4 years now with each year being a bigger hit than the previous one. However, pandemic induced great financial pressure on her survival as social distancing led to cancellation of events all over the nation.

Looking at her entrepreneurship journey being a Transwoman, it has been a rather difficult one. She managed to survive on her own at a tender age of 13 years when was disowned by her family for being born with a

'condition' (being a transgender). From a little girl, making sense of this world, trying to survive each day by doing small jobs, she established herself as an entrepreneur against all odds whilst earning and saving money to complete her education successfully.

Daina shared how her effort to set up a business being a transwoman was discouraged by the society. She faced great difficulties in engaging suppliers and getting access to raw material needed for her business as people would avoid her, not accepting her willingness to step out of her house to become a business woman, especially due to her gender identity. When asked about the kind of help needed for her business to flourish, she expressed a strong need for financial support especially due to pandemic as well as a platform where she can promote Goan culture and network both at national and international level to create a wider reach for her business.

She expressed her gender identity has acted as a barrier. Although she was used to people's negative attitude, she felt not having a conducive environment to freely work and accessing resources has always served as a hindrance in her progress.



MISS A

LGBT+ Entrepreneur
from Tier 1 City

Miss A is an LGBT+ entrepreneur running a successful home decor business from the last 7 years. Miss A has been previously working in a corporate workplace for 10 years with experience in different industries such as export, retails and hospitality. She owns a manufacturing unit which designs and manufactures furniture and other home decor items specifically tailored to clients' requirements. She operates from a small home studio for assisting her clients in custom made furniture for their homes.

Being from a marwari background, she felt running a business was always in her genes. A strong need to be one's own boss, redirected her career towards entrepreneurship rather than investing her time and effort to work for other companies. However, the transition was not without its challenges although she had a good support system learning from people who had already started out with their businesses. Miss A shared being new and relatively inexperienced, she struggled initially to make sense of the inner workings of running a business and trying to break-even before regular income started to flow in.

When asked about her achievements as an

entrepreneur, Miss A reported it was her dream to be able to export her products and being able to cross that milestone by establishing a manufacturing unit was her biggest accomplishment. She is now recognized in her social group as a business woman, her brand is known and appreciated by people.

In terms of support needed to make significant progress, Miss A recommends other LGBT+ entrepreneurs to proactively help others within the community in whichever way possible- be it buying from their store or providing advice when needed.

She shared how there is a strong need for a mindset shift through education in corporate workplaces in India to accept for LGBT+ employees. Even when policies are now in place, there is a gap in people's understanding which fuels stereotypes and discrimination against LGBT+ community.



ABHIRAM

Founder
My Tiffin Carrier

Abhiram is a 30 years old Gay Entrepreneur from Bangalore with a passion for cooking which drove him towards establishing a business to deliver home cooked, organic food and other items such as pickles and sauces for variety of customers including people working in IT companies.

Working for an IT company himself, Abhiram's lived experience triggered his efforts towards building a logistic solution for delivering food, especially for individuals working in odd shifts. When he struggled to find a decent food outlet himself in the middle of the night, Abhiram thought of finding a solution to this problem for others as well. Although establishing a brand known for its quality and creating a marketing plan for the business was a struggle, Abhiram leveraged social media platforms such as instagram to increase the reach and grow his network. A major challenge for any company that relies on timely delivery is logistics, Tiffin carrier faced similar ordeal.

Owing to Abhiram's incessant efforts and good networking, he was able to secure a catering contract serving over 200 people from a repeat customer. He recommends other entrepreneurs to be

proactive and pursue their passion and lay down the groundwork for any idea they might have.

Abhiram shared that having a right circle of friends along with support and motivation from family during initially uncertain times of establishing a business plays a vital role in keeping oneself moving forward. He believes that corporations and investors should look at the product, business model and profitability of the business objectively and provide their support based on merit rather than ticking a checkbox and/or out of prejudice or pity towards LGBT+ community.



SANJANA GOVIND

Co-Founder
Zuca Fresh

Sanjana is a young, 28 years old Lesbian Entrepreneur from Bangalore who comes from a diverse background with a diploma in mountaineering and having worked for a school. She began her work to develop a sound business plan along with her business partners.

Zuca Fresh was established in 2020 as a partnership model which aims to make organic food available to everybody and to make nutritious food affordable and accessible to everyone. Sanjana has been dwelling on this vision about transforming the organic food industry to make it reasonable for an average person for a long time. In a way, the pandemic gave her an opportunity to lay down a concrete plan and start the business with two of her close friends.

Inherent in any new venture are challenges related to collaboration and teamwork, Zuca Fresh also faced some complications as it started off as a joint venture between four people in the planning phase but it is currently led by three partners. Since it is in a nascent stage, Sanjana shared difficulties in networking with vendors, establishing a brand and securing bulk orders to keep the business sustainable over the course of time.

Although this company leverages social media platforms such as Instagram and facebook, they are yet to launch an official website where customers can seamlessly place orders online. Sanjana runs all operations in-house and expressed her struggle to establish a logistical plan as it is significantly difficult to have a long-term commitment from vendors in the nascent stage. Fortunately, Zuca Fresh was able to gain buy-in from vendors through networking.

Sanjana recommends corporations and investors to base their funding decisions on merit rather than LGBT+ identity of the founder and channel their energy on uplifting people, opening doors for individuals from every walk of life, making LGBT+ community feel accepted.



SHIVRAJ

Founder
Brevis Consulting

Shivraj is a Gay Entrepreneur leading Brevis Consulting for over 8 years based out of Delhi. He began his career as a media journalist and TV presenter where he was highly invested in public speaking and mastered the art of telling a compelling story. Later, he switched his career towards communications training and coaching, associating himself with a PR firm. Shivraj is adept in networking and enjoys meeting new people and assists them in telling their story in a better way to have a larger impact on the audience. His organization, Brevis Consulting aims to help people tell their stories better by training and coaching them in public communication.

During Shivraj's tenure at this last corporate organization he faced a dilemma whether to start his own venture or not. He explained managing a constant push and pull between the two choices- whether to be one's own master or continue to be at someone else's behest. Few conversations and events at the workplace led him to choose the former option. He has been successful in associating with big corporations, representing CEOs and handling an impactful workshop of the World Health Organization (WHO) as well as other global

charitable organizations.

A man of strong principles, Shivraj has been leading his business with a sense of helping other individuals using his skill set but faces challenges in making the business scalable and creating a broader reach. He desires to gain more understanding of the business know-how to convert a conversation into an economically viable option.

Shivraj recommends other entrepreneurs to proactively network with people in the community and look out for opportunities to collaborate in the field, buy-in for referrals creating a conducive ecosystem for new businesses. He advises corporations and Investors to cast a wider net to incur greater insights and gain more allies. Shivraj strongly believes that diversity and inclusion should be seen as an imperative and not just check in a box.

SUPPLIER DIVERSITY

Supplier diversity is a way to diversify the organization's supply chain where businesses owned by underrepresented minorities are integrated and supported. The purpose is to encourage them to work with companies as suppliers of goods and services.

A diverse supplier is a business that is at least 51% owned and operated by an individual or group that is part of a traditionally underrepresented or underserved group. Common classifications are small-business enterprises (SBEs), minority-owned enterprises (MBEs), and woman-owned enterprises (WBEs). Over time, the definition of diversity has expanded to businesses owned by other minority groups such as LGBT+, veterans, and proprietors with disabilities¹⁸.

This encourages individuals from different marginalized sectors to pursue their journey of entrepreneurship, meet their goals of life, create a niche for themselves, and generates more employment for minority sectors of the society.

Globally, supplier diversity has been researched upon, and is a well known concept amongst MNCs, MSMEs and other businesses. But how about India? Are businesses in India aware of the concept, are they willing to open their doors for meaningful and profitable partnerships?

To investigate we reached out to multiple companies and in the next few sections we present to you some of their responses. Though the concept isn't new, the implementation seems to be in a nascent stage in India with only a few companies leading the way. Nevertheless, it's very encouraging to see the torchbearers paving the way for other companies to follow suit.



WHY SUPPLIER DIVERSITY?

In the 21st century, with an interconnected world where information is readily available, consumers are demanding more from the manufacturers, service providers, and sellers. With ethical sourcing, organic farming, recycled products, carbon neutral goods becoming mainstream, consumers want corporations to be more ethical in terms of supplier diversity too. It's been observed that companies who have a more diverse staff and engage with diverse suppliers are favored over non-diverse companies¹⁹.

Aside from moral and ethical arguments, there are sound commercial reasons for creating supplier diversity programs.

An inclusive procurement strategy widens the pool of potential suppliers and promotes competition in the supply base, which can improve product quality and drive down costs. And by providing more sourcing options, inclusiveness can make supply chains more resilient and agile — an increasingly important advantage in these uncertain times²⁰.

SUPPLIER DIVERSITY POLICY

A holistic and comprehensive Supplier Diversity program goes beyond just integrating LGBT+ owned businesses in the supply chain. Below are few ways to build a comprehensive Supplier Diversity policy:

TRAINING THE PROCUREMENT TEAM:

The organisation must train or give guidance to the person/team responsible for procurement around diversity and inclusion outcomes, including of LGBT+ equality. Examples can include information booklets, programs, or training, but must explicitly mention LGBT+ equality in relation to procuring services.

SCRUTINY:

Before awarding a contract to a vendor, organizations carry out a lot of scrutiny of their vendor for fair wage policy, child labor free workplace, ethical sourcing, conflict

free mineral, safe workplace etc. Setting expectations with vendors about inclusive workplace and assisting them in fostering belonging go a long way. There should be scrutiny for existence of such policies & practices, when awarding contracts. Also, appropriate action should be taken to support the vendors reach such goals.

Does the organisation scrutinize the following in the tender process?

- A.** Whether the potential supplier has a policy which explicitly bans discrimination/bullying and harassment based on sexual orientation or gender identity.
- B.** Whether the potential supplier has equality training which is explicitly inclusive of sexual orientation and gender identity.

This is a wonderful way of building supply chains that are inclusive, and the impact of such policies goes beyond the organization's walls.

**SUPPORT
THE VENDORS:**

Scrutiny is important but it's even more important to support your vendors to do better.

The organisation can engage or collaborate with its suppliers for:

- A.** Joint LGBT+ diversity and inclusion training.
- B.** Invite suppliers' employees to take part in LGBT+ employee resource group events
- C.** Joint community outreach projects targeting LGBT+ people
- D.** Share best practice and policy around LGBT+ inclusion

**PROACTIVELY
SEEK OUT
AND ENGAGE:**

Have a Supplier Diversity program that encourages engagement with LGBT+ owned businesses.

A FEW CASE STUDIES OF SUPPLIER DIVERSITY



Northern Trust embraces all forms of diversity and the strength it brings to serving its clients, communities, shareholders, and each other. Our core values of service, expertise and integrity are foundational to our commitment to an inclusive culture in which all individuals feel welcomed, respected, supported and valued, so they can fully participate in, and contribute to, our success. Our Business Diversity Program was implemented over 35 years ago.

Through our Business Diversity360 program, Northern Trust engages with minority, women, veteran, lesbian, gay, bi-sexual and transgender (LGBT+), disabled, service-disabled veteran and/or small business enterprise (SBE) owned businesses by providing opportunities to actively participate in our procurement process. Business Diversity is incorporated into the overall procurement initiatives of the corporation.

NORTHERN TRUST COLLABORATES WITH A NUMBER OF ORGANIZATIONS TO ENCOURAGE THE ECONOMIC DEVELOPMENT OF OUR DIVERSE VENDORS, WHICH INCLUDE THE NATIONAL MINORITY SUPPLIER DEVELOPMENT COUNCIL, THE CHICAGO MINORITY SUPPLIER DEVELOPMENT COUNCIL, THE WOMEN'S BUSINESS DEVELOPMENT CENTER, CHICAGO UNITED, THE FINANCIAL SERVICES ROUNDTABLE OF SUPPLIER DIVERSITY, LGBT CHAMBER OF COMMERCE OF ILLINOIS AND DISABILITY.

We apply a multi-dimensional lens that goes beyond assessing supplier diversity not only by the ownership of the organization, but also based on an organization's leadership, employee diversity, community engagement, and its own supplier diversity program. The quantitative assessment has helped us to define subsequent yearly metrics and goals and analyze categories of diverse spend in detail to improve diverse spend where it is the lowest.

We target diverse applicant pools through diversity-focused financial services industry events, sponsorship and support of programs hosted by diverse professional affinity groups, and attendance at professional forums and

networking opportunities. Organizations include Chicago Booth Women's Network, Chicago United, Disability: IN Chicagoland, Hispanic Alliance for Career Enhancement (HACE), LGBT Chamber of Commerce of Illinois, and National Association of Asian American Professionals (NAAAP).

Northern Trust conducts outreach to minority and women organizations and affinity groups. Examples: Minority: We are members of the Chicago Minority Supplier Development Council's Certification Committee. Women: We are members of the Women's Business Development Council as sponsors to their annual event. Affinity Groups: We are members of the Financial Services Roundtable for Supplier Diversity and have been directly involved in their Benchmark and Marketing Committees.

Northern Trust believes Entities should establish annual goals that rollup to the corporate strategic priorities.

Northern Trust is committed to recognizing and supporting firms that exhibit a commitment to diversity, irrespective of company size, longevity, and ownership. Our goal is to help break down barriers to growth for diverse business owners, especially ethnic minority, female, veteran, LGBT+, disabled, service-disabled veteran and small business enterprises;

- Stimulate and promote economic development in the communities where we work;
- Engage with certified and qualified diverse businesses;
- Use a quantitative approach to how we measure our engagement
- Recognize firms that exhibit a commitment to diversity, irrespective of company size, longevity and ownership





Accenture has put its commitment to supplier inclusion and diversity into action by mentoring diverse suppliers across the globe through its award-winning intensive Global Diverse Supplier Development Program (DSDP) initiative. This program matches senior Accenture executives with diverse supplier companies for holistic mentoring. To graduate, DSDP mentees must attend monthly meetings with their mentor/sponsors and participate in online training sessions. They must also demonstrate their progress as a diverse supplier by completing business health assessments and quarterly progress reports throughout the program.

Each year, we continue to evolve our DSDP program, including in 2021 the launch of our new DSDP Sustainability program, which will help diverse suppliers establish plans to improve their environmental, social and governance performance, and accelerate their transition toward building their own responsible business models. These models help suppliers deliver the right products and services for their own customers, contributing to improving their overall sustainability performance and demonstrating their commitment to climate action and human rights. The program is based on the 10 principles of the United Nations Global Compact and the United Nations 17 Sustainable Development Goals.

DSDP IS AN AWARD-WINNING PROGRAM LAUNCHED IN 2006, IN THE US AND NOW HAS A PRESENCE IN CANADA, UKI, SOUTH AFRICA, INDIA AND AUSTRALIA. ACCENTURE BELIEVES INCLUSIVE PROCUREMENT CREATES LONG-TERM VALUE FOR OUR CLIENTS AND OUR COMMUNITIES.

In November 2020, we extended our first virtual program during the pandemic in India and seven suppliers graduated in fiscal 2021. Graduates benefited from the DSDP India program's virtual training and workshops in the areas of procurement, financial management, business development, process excellence, digital marketing, design thinking, cybersecurity and innovative ways of working. Among these successful graduates was LGBTIQ+ entrepreneur Pride Circle , which was onboarded to encourage and inspire the LGBTIQ+ entrepreneurs community in India. - Briefed by Sumesh Suri, India Procurement Plus lead within the Accenture 'Operations' entity and a mentor in Accenture's first DSDP India Program.



Building a world that works

GE provides suppliers a fair opportunity to earn a share of GE's purchasing volume, including small businesses, and businesses owned by the disadvantaged, minorities, women, and disabled veterans whenever they get an opportunity to participate in the selection process.

GE only does business with suppliers that comply with all applicable legal requirements and GE guidelines relating to labor, employment and environment, health and safety and they treat workers and others fairly and with respect. This is documented in GE's spirit and letter policy on Supplier Relationships. All suppliers are required to uphold Fair Employment Practices and respect human rights of employees and others in their business operations and their activities for GE. This is documented in GE Integrity Guide for Suppliers, Contractors and Consultants.

And keeping these policies in mind, GE has onboarded an organization focused on LGBT+ inclusion (Pride Circle) as an approved talent acquisition partner. This ensures that GE reaches out to a diverse talent pool to identify potential candidates. Through engagements with organizations like Pride Circle and Aravani Art foundation, GEITC was able to build awareness on LGBT+ inclusion amongst its employees and also showcase itself as an inclusive organization of choice to the world. GE successfully hired a transgender candidate into their Talent Acquisition team. Today that person is also part of the Pride Alliance ERG, helping GE become a more inclusive organization each day.

GE FIRMLY BELIEVES THAT SUPPLIERS ARE PART OF AN ORGANIZATION'S EXTENDED ECOSYSTEM. CREATING AN INCLUSIVE ENVIRONMENT THAT FOSTERS POSITIVE ENGAGEMENT WITH ENTITIES HAVING DIVERSE BACKGROUNDS, MAKES AN ORGANIZATION MORE COMPETITIVE AND HELPS CREATE VALUE FOR CUSTOMERS, SHAREHOLDERS, AND EMPLOYEES.

Hence, by having collaborative sessions with supplier(s) discussing topics related to inclusion & diversity, any company can foster an environment of inclusivity. Additionally, sourcing teams need to be trained and sensitized to include suppliers whenever possible from a diverse background in the RFQ process giving them an opportunity to participate in the vendor selection process.

Though challenges like unavailability of access to the diverse supplier database in India remain, GE believes that working with the right organizations and adhering to its core values will help them spearhead their progress in the journey of inclusivity.



At MSCI diversity, equity and inclusion (DE&I) are the cornerstone of our culture. Our people are empowered to maximize their potential in an environment where all individuals are respected and encouraged to bring their authentic selves to work. Our innovative culture helps us provide industry-leading solutions that power better investment decisions.

MSCI's commitment to DE&I extends beyond our company. We believe that our suppliers play an integral part in championing DE&I. Because of this, MSCI recognizes the importance of active engagement with, and enhanced knowledge of, its suppliers. We are excited to see the wider financial and investment services community taking an interest in supplier diversity and extending their DE&I focus beyond company walls. - **Tia Counts, Chief Diversity Officer, MSCI**



THE BRIDGE

One common challenge which large organizations face when working with micro/small vendors is the empanelment process, it is very difficult for organization to empanel very small businesses, for a plethora of reasons. They may not have the necessary scale, variety, may not serve in all geos within the country etc. Pride Chamber of Commerce & Rainbow Bazaar aim to solve these issues, and provide a common platform to the LGBT+ entrepreneurs and the customers, Business-to-Business, Business-to-Consumer and Business-to-Government.

PRIDE CHAMBER OF COMMERCE (PCC)

A forum for LGBT+ businesses, private & public sector (B2B), Buyers (B2C), and investors.

A network of micro & small LGBT+ entrepreneurs (aka QUEERpreneurs) across India aimed at promoting economic empowerment as well as inclusive economic growth. As a network, it builds on the strengths of each business and shares best practices, while also developing a more thorough understanding of the challenges that LGBT+ people and business owners face.

The mission is to increase the number and advance the impact of Indian micro & small LGBT+ entrepreneurs and amplify their stories to drive the economic empowerment and inclusive growth. Inclusive economic growth refers to the ways in which employment and financial advances apply equitably across all sectors, social groups, and socioeconomic classes. We thus work with the private sector and public sector to develop ways to understand and foster inclusive economic growth for LGBT+ Entrepreneurs.



PROGRAMS & ACCESS

- SAP – Seller Assistance Program
- TRANSformation – Skilling Program for Entrepreneurship for QUEERpreneurs
- Business Experts / Mentoring
- Step Out - Ideation & Incubation Program
(Focus on Next Generation of QUEERpreneurs)
- Access to Seed funding
- Events & Networking
- Reseller Program Features
- Access to Rainbow Bazaar (eCommerce platform)
- Business / Organization Branding Listing with Reviews
- Dedicated Support Team

This is not an exhaustive list of features. We first understand the business, its goals and then recommend the program. We DO NOT charge any fee (membership, listing, mentoring, sales commission, etc.) to any of these businesses.

RAINBOW BAZAAR

All Queer.

All made with Pride.

What started in 2019 as a one-day, on-site bazaar during the RISE Marketplace in Bangalore 2019 and Delhi 2020, has transformed into an e-Commerce platform – RAINBOW BAZAAR, unique and exclusive online marketplace for micro and small LGBT+ owned and led businesses in India.

POWERING QUEERPRENEURS

1 DAY	1 DAY	365 DAYS	365 DAYS
20 Businesses at RISE Bangalore 2019 (in-person)	20 Businesses at RISE Delhi 2020 (in-person)	50 Businesses at RISE 2021 (online)	500 Businesses at RISE 2025 (online)

Rainbow Bazaar is bringing the online marketplace to every QUEERpreneur, and QUEERpreneur to every Indian shopper!

Employment is one route to sustenance; another is entrepreneurship. And at Pride Circle, we believe in growth and prosperity for the LGBT+ community. The Pink Economy can contribute nearly \$2 trillion to a nation's GDP. That's the USA's success story, and it can be India's too. So how are we doing that?

We're connecting every Indian shopper with micro and small enterprises run by the members of the LGBT+ community. When you shop online at RAINBOW BAZAAR, you're investing in homegrown talent and supporting LGBT+ Entrepreneurs that **#MakeInIndia!**

125

products
sold

20

gift card
sold

102

happy
shoppers

16

happy
queerpreneurs

1.6L

revenue for
queerpreneurs

03

days
online sale

As of Dec 2021:

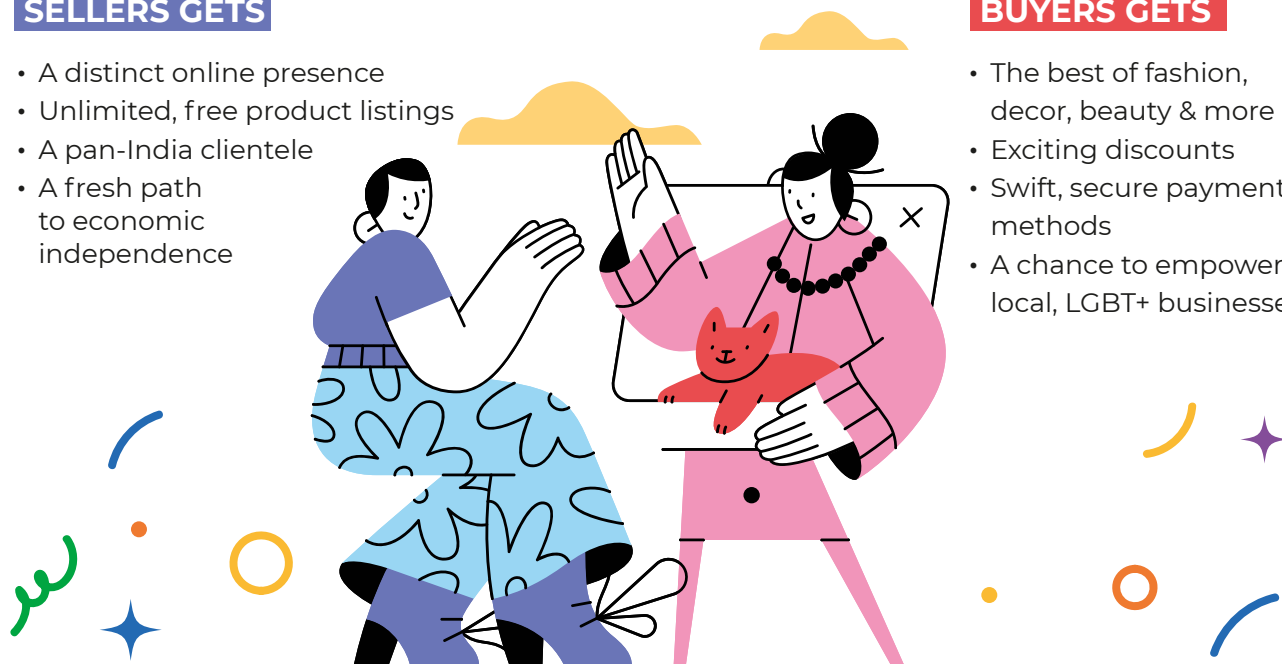
- 50 sellers from Tier 1,2 & 3 cities
- 1000+ products across 25+ categories
- Products starting INR 75 (USD 1) across 25+ categories
- Gift cards starting from INR 500

SELLERS GETS

- A distinct online presence
- Unlimited, free product listings
- A pan-India clientele
- A fresh path to economic independence

BUYERS GETS

- The best of fashion, decor, beauty & more
- Exciting discounts
- Swift, secure payment methods
- A chance to empower local, LGBT+ businesses



And as corporates that want to support medium and small scale LGBT+ entrepreneurs, they need not worry about empaneling multiple micro vendors, Rainbow Bazaar provides them access to all vendors from across the country on a single platform. Companies now have the flexibility of choosing different products from different vendors and make a customized basket without having to deal with the logistics of empanelment and LGBT+ entrepreneurs gain access to a range of B2B & B2C customers on a single platform. This is a win-win for companies and the LGBT+ entrepreneurs.

ABOUT NORTHERN TRUST

Northern Trust Corporation (Nasdaq: NTRS) is a leading provider of wealth management, asset servicing, asset management and banking to corporations, institutions, affluent families, and individuals. Founded in Chicago in 1889, Northern Trust has a global presence with offices in 22 U.S. states and Washington, D.C., and across 23 locations in Canada, Europe, the Middle East, and the Asia-Pacific region. As of June 30, 2021, Northern Trust had assets under custody/administration of US\$15.7 trillion, and assets under management of US\$1.5 trillion. For more than 130 years, Northern Trust has earned distinction as an industry leader for exceptional service, financial expertise, integrity, and innovation.

ABOUT PRIDE CIRCLE

Pride Circle is India's Premier Diversity & Inclusion Consultancy with a mission of Social Equity by affirmative action for LGBT+ community in India. We partner with 300+ companies across India to provide Executive Leadership Development, comprehensive Diversity & Inclusion Training, Sensitization, Consultation, Industry Roundtables, Research & Publications, Job Placements and professional networking opportunities that build safe, inclusive, and welcoming work environments.

With our experience and growing roster of national and international partner companies, government & non-profit organizations, Pride Circle is leading the LGBT+ inclusion revolution in India.

FOCUS AREA & PRIORITIES

EMPOWERING INDIVIDUALS

LGBT+ COMMUNITY

- Hiring & Job Placements
- Mentorship for Employability
- Mentorship for Entrepreneurship
- Skill Building Workshops
- Mental Health & Wellness
- ... and more

ALLIES

- LGBT101 Training & Sensitization
- equALLY: Stories by Friends of the Queer World
- #AllyChallenge
- Allyship Toolkit For Individuals & Organizations
- Reverse Mentoring
- Programs for Parents of LGBT+ kids
- ... and more

TRANSFORMING ORGANISATIONS

COMPANIES

- India Workplace Equality Index (IWEI)
- Training & Sensitization
- RISE & Offline Hiring, Placements
- Pride Hackathon
- 100 Queer Interns Program
- Supplier Diversity Program
- Corporate Volunteering & Giving Programs
- Research Publications
- Industry Connect, Roundtable, Events

EDUCATIONAL INSTITUTES

- Pride-Ed Summit
- Youth Chagemakers Program
- Sensitization Programs for Students
- 100 Queer Interns Program
- Coaching & Career Conselling
- Networking Events
- Research Publications
- Giving Back Programs
- ... and more

IMPACTING SOCIETY

- Partnership with NGOs and CBOs
- Advocacy Programs with Embassies & Public Sector
- Vocational Skills & Training
- Celebrating Pride Month



In 2019, we organized Asia's First LGBT+ Conference, Job Fair and Marketplace, called RISE - 'Reimagining Inclusion for Social Equity'.

Over the last three years, we have enabled over 500 job offers in BFSI, IT/ITes, FMCG, Consulting, Manufacturing, Automobile, and other sectors.

RISE Conferences have brought together CXOs, CHROs, D&I, HR leaders, ERG Leaders, Executive Sponsors, and LGBT+ & Ally changemakers from around the world, enabled ERGs to scale & transform, grew the tribe of champions of inclusion, and accelerated collective progress.

We are here to push forward and enable Better Opportunities and more Inclusive Workplaces for LGBT+ Talent. We are here to help workplaces transform into havens of inclusion and belonging, that attract, retain and nurture talent across the spectrum.

CONTRIBUTORS

This report is a fruit of research & hard work by individuals passionate about making our society more inclusive for the LGBT+ community. We express our deepest gratitude to them:

For Analytics, Data presentation & Report Writing:

- Ali Potia, Partner at McKinsey & Company
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For Survey Design & Analysis:

- Nikita Agnihotri, Researcher & Psychometrician

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- Sudipto Nayak

For Writing & Editing:

- Suranjan Paul, Technical Writer

For Reviewing and Editing the report:

- Mahua Seth, Diversity, Equity & Inclusion (DEI) Team, Pride Circle
- Sheeba Taj, Diversity, Equity & Inclusion (DEI) Team, Pride Circle
- Maitri Shah, Diversity, Equity & Inclusion (DEI) Team, Pride Circle

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And to all the **185 entrepreneurs** who took the time to fill the survey and shared details about their businesses with us, without them this would not be possible.

APPENDIX

CONSIDERATIONS

In this report, transgender persons, trans-persons, trans persons, trans people, and trans-people have been used interchangeably.

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