

SB22-163 Establish State Procurement Equity Program

Monday, April 4 2022

SENATE BUSINESS, LABOR, & TECHNOLOGY COMMITTEE | 1:30 PM SCR 352

Testimony: Support

Thank you, Mister Chair and members of the committee. My name is Lorena Zimmer, and I am here today on behalf of the Denver Metro Chamber of Commerce as the project director of our Prosper Colorado initiative in support of Senate Bill 163.

Prosper Colorado is the Chamber's initiative to develop strategies to help break down the barriers preventing more Coloradans from accessing economic mobility. Through this work, we have learned that there are significant barriers for women and people of color face when trying to start and grow their businesses. We know from community input that those barriers can be summarized as:

- Access to financial capital
- Access to social capital and
- Access to markets.

We're working in the private sector to address this issue by connecting BIPOC businesses directly to consumers, large corporations, and place-based institutions that align with their values, but we also know that to make this change to a more inclusive economy it's going to take all of us, and that means government too.

Businesses bidding for public contracts are required to submit extensive documentation to be considered and must adhere to rigorous regulatory standards throughout the course of that business. For new entrepreneurs, navigating this process, let alone having the resources to pay to meet state requirements, can be a deterrent.

We believe Senate Bill 163 is a good step to closing the statewide gap in procurement opportunities, so we have a more equitable system in place to support all business owners. We applaud the state legislature for prioritizing these initiatives and encourage the committee to vote yes.