# Policy Statement and Objectives

The Growth Company and its subsidiaries (together referred to as GC) recognise that through our procurement activities we can enhance economic and social inclusion and environmental sustainability in line with our organisational purpose and vision. We aim to drive positive outcomes through our procurement process and our supplier relationships whilst ensuring we achieve value for money, effective management of risk and undertake fair and open competition.

Our Key Procurement Objectives:

1. **Purpose Driven:** That our procurement processes are:
* **Responsible:** we recognise and assess how our suppliers operate their business and their business ethics, values and standards. We set requirements (including, good employment practices with decent pay, environmental sustainability and carbon measurement and reduction) in our tenders and we commit to supporting suppliers in meeting these requirements.
* **Inclusive:** we will seek out small, local, socially purposed and diverse suppliers and reduce barriers to bidding to foster innovation and help suppliers and local businesses thrive. We will focus on the following supplier groups:
	+ - Diverse led businesses, where 50% or more of the business is owned or led by individuals with diverse characteristics, including: women, LGBTQ+, from an ethnic community, disabled, ex-armed forces or other specific under-represented groups
		- Local suppliers (within the geographies we work in and within Greater Manchester)
		- Micro, Small & Medium Enterprises (SME) suppliers and start ups
		- Voluntary, Community, Faith and Social Enterprises (value-driven organisations which further social, environmental or cultural objectives and do not distribute surpluses or assets to individuals or shareholders)
* **Generate Social Value:** in our tenders we aim to understand and capture contract-specific and quantifiable additional activities that be monitored throughout a contract lifecycle alongside contract delivery that contribute towards GC’s targeted Social Value objectives. In our tenders, we allocate **20% of the total evaluation criteria** divided equally between environmental and societal impact responses.
1. **Achieve Value for Money:** we will use competitive processes to optimise the ratio of cost and high-quality goods and services to select the most advantageous tender whilst managing risk with proportionate due diligence. It is the balance of the minimum purchase price with the maximum efficiency, effectiveness and equity of the purchase and does not mean the cheapest price.
2. **Fair and Transparent:** we will act with fairness and integrity throughout the procurement lifecycle and ensure our procurement processes are transparent and impartial.

# Our Procurement Commitments

We make the following commitments that our procurement activities will:

* Ensure **competitive processes** to achieve value-for-money and consider the **whole life cost** of procurement, optimising the ratio of cost and high-quality goods and services to select the most advantageous tender;
* Be **fair, equitable and transparent** to suppliers of goods and services and supply chain partners, ensuring our approach is inclusive to all suppliers, from micro businesses to large suppliers;
* Demonstrate our Group values of **stronger together** by consolidating our buying power and standardising our requirements through contracted suppliers and category management;
* Manage risk and potential conflicts of interest in our procurement activities and ensure proportionate **due diligence** in the contracting process;
* Meet the **contractual procurement requirements** of our funders, commissioners, clients and partners and be **effectively planned** in order to achieve maximum impact for our stakeholders;
* Be carried out in accordance with **GC Finance Procedures**, with appropriate segregation of duty and under delegated financial authority, ensuring **high quality document retention** to support future audit and contract compliance;

### Scope

This policy applies to The Growth Company and its subsidiaries and affiliates and governs the way we contract for all goods and services for our business operations and our delivery through supply chain and partnership activity.

This policy and associated procedure sets out the minimum procurement standards at GC. Where contractual obligations of funders, commissioners and clients are more stringent, these obligations will take precedence.

### Legislative Background

The Growth Company is not considered a ‘contracting authority’ as defined in the Procurement Act 2023 and is not bound to adhere to the regulations set out in this legislation, unless where this has been mandated by a funder or commissioner as a contractual requirement.

Please note however, MIDAS, a company linked to The Growth Company, is a contracting authority and therefore must adhere to UK procurement legislation.

Funding of GC comes in part from public funding streams, and therefore, our procurement policy is written to ensure:

* Value for money
* Transparency & Integrity
* Equal treatment
* Open, advertised competitive procurement practice