

Planning for Growth: Regions Bank Survey Finds Businesses Will Increase Investments in Key Areas

Oct 04, 2021

Regions Next Step offers guidance and resources as businesses eye expansion

BIRMINGHAM, Ala.--(BUSINESS WIRE)-- **Regions Bank** on Monday announced the results of a new business survey that finds an overwhelming majority of business owners and C-suite executives are focused on company investments to drive growth in the coming year. The survey was conducted by **Regions Next Step**, the bank's free financial education program.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20211004005181/en/>



Regions Bank announced Monday the results of a new business survey that finds business leaders are focused on company investments to drive growth in the coming year. (Photo: Business Wire)

year ahead, Regions Next Step is committed to providing free tools and useful guidance to help them work toward and achieve their business growth goals.”

The 2021 survey also found nearly two in three businesses (61%) plan to seek additional financing to cover a major investment or expense in the next 12 months. Additionally, approximately one in three businesses said access to capital would have the most significant impact on their company's success.

“At Regions, we know our business clients, and we know their unique business needs,” said Brian Willman, head of Commercial Banking for Regions Bank. “As many business owners are strategically planning for 2022 and beyond, our commercial bankers are ready to provide customized advice and guidance to help clients plan for growth. The resources provided by Regions Next Step are just one example of how Regions helps clients manage and grow their companies. From providing financial wellness resources to clients' employees to managing payroll and all points in between, Regions is there to support stronger businesses, every step of the way.”

While many business owners and executives are seeking financing, the 2021 survey also found they may need guidance on how to do so. Results show approximately half of respondents said they were not very knowledgeable about the business loan application process (50%) and various types of business loans available (54%). Additionally, 40% did not feel very knowledgeable about building business credit or cash flow management. Businesses with under 50 employees were the least knowledgeable on these topics, the survey showed.

Other key findings of the survey included:

- According to those surveyed, quality of workforce (35%), access to labor (34%) and inflation (20%) are expected to have a significant impact on business success in the next 12 months.
- In addition to increased technology expenses, nearly one quarter of businesses (23%) anticipated expenses will increase for materials.
- A little more than half of respondents (54%) did not feel very prepared when it comes to disaster planning and recovery.
- While at least three in four businesses have various fraud prevention measures in place, only one in four respondents (40%) felt somewhat prepared when it comes to mitigating the risk of business fraud.

Regions Bank makes free resources available to help business owners and decision-makers address the above needs while also working toward growth goals. This includes a special webinar called “How to Grow and Finance Your Business,” which Regions will host Oct. 5. Featuring Bobby Hoyt, known as the **Millennial Money Man**, and Rokki Coleman, branch business solutions manager for Regions Bank, this webinar will provide innovative ideas for marketing a business, tips from a banker for successfully applying for a business loan, and guidance on strategically building a business network. Registration is available at [this link](#). It will also be available on demand at Regions.Com/NextStep.

According to the survey, roughly nine in 10 businesses (89%) are planning to increase investments in a key business area in the next 12 months. When asked to select all areas in which companies plan to increase investments, the top two responses were technology or e-commerce platforms (63%) and sales, marketing and advertising (54%).

The results highlight an important shift in business confidence. A Regions Next Step small-business survey in 2020 showed only 46% of small-business owners surveyed were planning to increase investments in a key business area in the coming year, likely due to economic uncertainty associated with COVID-19. When those respondents were asked to select all areas in which they expected to increase investments during that time, only 18% said technology or e-commerce platforms, and 12% said sales, marketing or advertising.

“The 2021 survey confirms what our Commercial Banking teams at Regions Bank are hearing from clients: businesses are planning for growth,” said Joye Hehn, Next Step financial education manager for Regions Bank. “We know COVID-19 impacted many businesses, but it is encouraging to see planning underway for growth in 2022. As business owners and executives plan for the

Regions Next Step also recommends the following for businesses focused on growth:

- **Adopt cash-management strategies.** It's important to have a cash-management strategy that adapts to times of stability or disruption – and positions a business for growth. Listen to [this podcast](#) to learn what to consider in today's competitive environment.
- **Prepare for the loan process.** Seeking financing from a bank is about having the right documentation, as well as starting a relationship with a strategic business partner, like an attorney, business advisor, etc., as well as a commercial lender who understands business goals and needs. Check out [this article](#) for what to expect and how to prepare.
- **Determine how much a business can afford.** When working to secure a business loan, make sure the monthly payments can be covered. Regions' free [Business Loan Calculator](#) can help assess how much a business can afford to borrow.
- **Promote the business.** Promoting a business affects how lenders, banks and customers perceive it. Watch the webinar "[Steering Your Business Toward Success in the 'New Normal'](#)" for ideas for powerful promotion.

For more guidance on growing a business and securing financing, visit Regions.com/NextStepforBusiness.

The Regions Next Step omnibus survey questions were part of a national online survey that took place between July 23 and Aug. 9, 2021. The survey reached 1,024 U.S. business owners and C-suite executives.

About Regions Financial Corporation

Regions Financial Corporation (NYSE:RF), with \$156 billion in assets, is a member of the S&P 500 Index and is one of the nation's largest full-service providers of consumer and commercial banking, wealth management, and mortgage products and services. Regions serves customers across the South, Midwest and Texas, and through its subsidiary, Regions Bank, operates more than 1,300 banking offices and approximately 2,000 ATMs. Regions Bank is an Equal Housing Lender and Member FDIC. Additional information about Regions and its full line of products and services can be found at www.regions.com.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20211004005181/en/>

Media Contact:

Jennifer Elmore

Regions Bank

205-264-4551

Regions News Online: regions.doingmoretoday.com

Regions News on Twitter: [@RegionsNews](https://twitter.com/RegionsNews)

Source: Regions Financial Corporation

