

Regions Bank Launches Initiative to Grow Black-Owned Businesses in Its Headquarters City

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Kendra Key joins Regions to lead a new program that will connect current and future business owners with vital resources for success.

BIRMINGHAM, Ala.--(BUSINESS WIRE)-- Regions Bank on Thursday announced the launch of a new initiative designed to support, complement and advance work that is under way to foster more Black-owned businesses in the bank's headquarters city.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20230406005157/en/>



Kendra Key joined Regions Bank as a Senior Vice President in the company's Community Affairs division and will lead the Birmingham Black-Owned Business Initiative. (Photo: Business Wire)

The Birmingham Black-Owned Business Initiative will be led by Kendra Key, who recently joined Regions as Senior Vice President in the bank's Community Affairs division. Key will collaborate with community partners to leverage Regions' resources and business development experience in ways that support and strengthen a vibrant Black-owned business ecosystem. The initiative will specifically aim to reach entrepreneurs throughout the Magic City, including and especially in underserved neighborhoods. Key and a network of organizations will work toward the following priorities:

- **Identify and amplify current resources for Black entrepreneurs:** Already, various organizations offer mentorship, technical assistance, or even funding to help new businesses go from concept to reality. The Birmingham Black-Owned Business Initiative will raise awareness of existing resources and evaluate opportunities for providing greater financial or technical support for programs with a proven track record of results. The impact over time will be greater opportunities for current and future business owners to receive customized guidance in launching and operating a successful business.
- **Address gaps where additional resources are needed:** Often, the difference between whether a business succeeds or fails comes down to *access*. Did the business owner have *access* to the right tools and training? Was there enough *access* to capital and liquidity? What are ways the existing business community can help address a lack of access and help more business owners thrive? These are foundational questions Key and community partners will consistently address as they identify ways to reach more people with tangible benefits.
- **Build collaboration that focuses on results:** While many organizations share in the goal of building a more prosperous Birmingham, it is important for these organizations to have strong awareness within the community and strong collaboration to ensure as many business owners as possible are benefiting. Key and community partners of Regions Bank will work extensively to ensure business accelerator programs, mentorship opportunities, technical assistance, co-working spaces, potential funding sources, and more are increasingly available to entrepreneurs to maximize their likelihood for success and growth.

“Over the last several years, Regions Bank has focused its community engagement on fostering more inclusive prosperity, and one of the most powerful ways we can build on this commitment is by creating new strategies to support and uplift Black-owned businesses in our headquarters city,” said John Turner, President and CEO of Regions Financial Corp. “Regions is proud to be based in Birmingham, and we are deeply invested in our hometown. By enhancing our collaboration with community groups and focusing more of our time and resources on the growth of Black-owned businesses, we can address an important need in the Magic City while strengthening the quality of life for more entrepreneurs, families and neighborhoods.”

Turner is a member of the Board of Directors of [Prosper](#), an initiative created by corporate, civic and community leaders to build the most inclusive and thriving economy in the Southeast. The Birmingham Black-Owned Business Initiative is a shared priority for Regions and Prosper and is designed to work with a range of organizations that are all united in the goal of helping more Black-owned businesses thrive.

A recent [Brookings Institution](#) study reported the Birmingham region has the lowest rate among all large U.S. metro areas (53rd out of 53) for Black business ownership of companies that are large enough to have employees in addition to their owner. But many areas of the country are seeing an increase in Black entrepreneurship. [According to the National Bureau of Economic Research](#), Black neighborhoods with moderate income levels experienced a large uptick in new business startups between 2019 and 2020. Key and community groups are focused on ensuring Birmingham builds a positive trajectory through collaboration and innovation to support more business owners.

“We have an entrepreneurial spirit, enthusiastic community partners, and higher engagement from the existing business community that recognizes the importance of a stronger Black-owned business climate,” Key said. “I’m excited about this initiative, which is a pivotal step toward a long-term goal at Regions to make a meaningful difference in addressing the plight of Black businesses in Birmingham while helping create a best-in-class Black business ecosystem.”

Key reports to Leroy Abrahams, head of Community Affairs for Regions Bank and president of the Regions Foundation. Key’s work will also complement the work of the [Regions Community Development Corporation](#), which was established under Abrahams’ leadership.

“The deeper collaboration Kendra is building today will create a more prosperous tomorrow,” Abrahams said. “We are deeply grateful for community partners like Prosper and others that share a strong vision for fostering more Black-owned business success. Financial inclusion is crucial to the success of the communities where we live and work, and we know Kendra’s experience and passion will drive tangible results in neighborhoods across Birmingham.”

“Prosper is committed to working with leading businesses, including Regions, and a wide range of community partners to empower more people with crucial resources for business success,” added Prosper President J.W. Carpenter. “We saw through the pilot launch of Prosper’s Magic City Match program that Black-owned businesses are ready to grow, compete and succeed in the marketplace. We appreciate the leadership position Regions is taking and cannot think of a better person than Kendra to lead this work. As a Prosper Board member, Kendra has already had a tremendous influence on Prosper’s work, and this has the potential to make a generational impact for entrepreneurs and families across our city. We are excited to partner with her and with Regions.”

Before joining Regions, Key served as head of Minority Depository Institution Engagement for Citigroup. Prior to Citigroup, Key served as senior vice president of community and economic development and market leader for [Hope Enterprise Corporation](#). She was also an associate attorney at [Maynard Cooper & Gale](#). Her legal and financial experience has focused on community development initiatives including tax credit financing, opportunity zones, real estate and commercial banking.

Key earned a juris doctor at Vanderbilt University Law School and a bachelor of arts in Political Science at the University of Alabama, where she was a [Truman Scholar](#) and [Blackburn Institute](#) Fellow.

Key is a member of the Board of Advisors for both the Vanderbilt University Law School and the University of Alabama Division of Community Affairs. She serves on the New Markets Tax Credit Advisory Board for [Habitat for Humanity International](#) and the boards of [Prosper](#), [Woodlawn United](#), [Birmingham Talks](#) and the [Jones Valley Teaching Farm](#).

About Regions Financial Corporation

Regions Financial Corporation (NYSE:RF), with \$155 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 1,250 banking offices and more than 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.

About Regions Community Development Corporation

Regions Community Development Corporation (RCDC) is a wholly owned subsidiary of Regions Bank and serves as a catalyst to help revitalize communities and improve the lives of economically disadvantaged families in the Regions footprint. RCDC helps fulfill Regions’ mission to make life better by providing debt and/or equity financing for projects and entities with a community-development purpose.

About Regions Foundation

Regions Foundation supports community investments that positively impact the communities served by Regions Bank. The Foundation engages in a grantmaking program focused on priorities including economic and community development; education and workforce readiness; and financial wellness. The Foundation is a nonprofit 501(c)(3) corporation funded primarily through contributions from Regions Bank.

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