



News

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KEY4WOMEN/FORBES INSIGHTS SURVEY
FINDS OPPORTUNITIES FOR WOMEN BUSINESS OWNERS
TO EXPAND CUSTOMER SERVICE PROGRAMS

Key4Women Continues Focus on Customer Service with 2010 Key4Women Forums:
15-City Tour Featuring Customer Service Expert Cindy Solomon

CLEVELAND, OHIO, May 5, 2010 – The results of a new Key4Women/Forbes Insights survey found that, while the women business owners polled regard customer retention and customer service as top priorities, they are not taking advantage of the full range of customer loyalty programs and many of them don't have a formal customer service plan.

According to the survey, 69 percent of the respondents strongly agreed or agreed that "improving customer service is critical to our ability to recover from the current recession." However, only 18 percent had a formal, company-wide customer service strategy, with 55 percent saying they handle customer service on a case-by-case basis.

"An essential part of the Key4Women program is to understand the trends, issues and attitudes that shape how women business owners are running their companies and to share this important information with the women we are working with," said Maria Coyne, founder of Key4Women and head of KeyBank's Business Banking segment. "This survey suggests that while women business

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owners clearly understand the value of customer service, there are many additional opportunities for them to refresh and enhance their customer service strategies.”

Most of the women business owners surveyed (64 percent) believed that customers they'd lost during the recession would return when the economic climate improved. The business owners surveyed are relying on tried-and-true customer appreciation methods, such as hand-written notes and “throwing in a little something extra with purchase,” but could take advantage of a wider range of customer loyalty programs that might help in keeping customers engaged and happy.

- 80 percent of respondents said they have never tried a frequent buyer program.
- 77 percent said they have never tried a rewards program.
- 49 percent said they don't keep track of customers' purchase activity and volume, which could be used to reward regular customers and suggest appropriate products/services.
- Only a third of respondents produce a customer newsletter and/or e-newsletter.

Consumers are increasingly using online and social media to evaluate prospective purchases and review products and services, but the majority (61 percent) of the women business owners in the Forbes/Key4Women survey are not using social media for customer service outreach, and 25 percent said they did not have a company website.

The survey of 320 women-owned businesses with annual revenue of \$10 million or less was conducted in March 2010 by Forbes Insights and sponsored by Key4Women. Complete results from the survey, titled “Strategies for the Recovery: Woman-Owned Small Businesses Put the Customer First,” can be found at: <http://www.forbes.com/forbesinsights/WomanSmallBizCustSvc>.

KeyBank places emphasis on customer service, a practice which is reflected in its recent scores on the American Customer Satisfaction Index (ACSI), which were significantly higher than the scores of the bank's largest competitors in 2009. In addition, Key's scores were significantly more positive than the overall industry measures for overall quality, perceived value, customer loyalty and total complaints.

Through Key4Women, Key is educating women business owners on the value of excellent customer service in 2010 through the Key4Women Forums, featuring customer service expert Cindy Solomon, on “The Customer of the Future: The Art of Creating True Customer and Employee Loyalty.” The first Forum will be held in Cleveland on May 5. The other 14 forums will be held throughout the spring and fall in Toledo and Columbus, Ohio; Portland, Oregon; Hudson Valley Region, Albany and Rochester, N.Y.; Indianapolis and South Bend, Indiana; Seattle and South Puget Sound/Tacoma, Washington; Portland, Maine; Burlington, Vermont; and Anchorage, Alaska. Forum details can be found at: www.key.com/womensforum.

Key4Women, a comprehensive bank program dedicated to helping women business owners achieve success, has lent \$3 billion to qualified women business owners since 2005 and, last year, committed to lending another \$3 billion by 2012. As one of the nation's largest financial services companies and top small business lenders, Key provides financial services to thousands of women-owned businesses in 14 states.

About Forbes Insights

Forbes Insights (www.forbes.com/forbesinsights) is the custom research practice of Forbes Media, publisher of Forbes magazine and Forbes.com, whose combined media properties reach nearly 50 million business decision makers worldwide on a monthly basis. Taking advantage of a proprietary database of senior-level executives in the Forbes community, Forbes Insights' research covers a wide range of vital business issues, including: technology; talent management; financial benchmarking; small business; and more.

About Key4Women

Founded in 2005, Key4Women is founded in research and dedicated to helping women business owners achieve their goals by providing:

- Access to capital: Research shows that women owned business are still less likely than male-owned businesses with comparable revenue to use or intend to use business credit or equity financing (*Center for Women's Business Research*). Key4Women helps to close the gap for women business owners in the use of financial services and helps them access the right kind of capital at the right time.
- Customized service: KeyBank designates Key4Women Champions in each of its 21 districts -- business bankers dedicated to supporting women business owners. These Key4Women Champions understand that each business owner is unique, and they work closely with clients to provide customized solutions.
- Networking events: Local Key4Women networking events bring women business owners together to share ideas and develop new business partnerships. Key4Women members also benefit from partnerships with national organizations like the Women's President Organization (WPO), the Center for Women's Business Research, and the National Association of Women Business Owners (NAWBO).
- Educational opportunities: Key.com/women offers resources and information, including business tips on SBA lending, marketing, business development, Human Resources, and Information Technology. Other educational resources include roundtables, the Key4Women Forums, local speakers, email newsletters, access to the mariaonmoney.com blog, and access to webinars. Local Key4Women events address topics designed to help women business owners build skills and knowledge.

About KeyCorp

Cleveland-based KeyCorp (NYSE: KEY) is one of the nation's largest bank-based financial services companies, with assets of approximately \$95 billion at March 31, 2010. Key companies provide investment management, retail and commercial banking, consumer finance, and investment banking products and services to individuals and companies throughout the United States and, for certain businesses, internationally. For more information, visit <https://www.key.com/>.

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