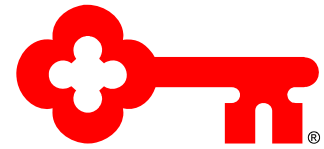




**Center for
Women's Business Research**

Knowledge that Means Business



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FOR IMMEDIATE RELEASE

**90 PERCENT OF RESPONDENTS IN THE KEY4WOMEN CONFIDENCE
SURVEY BELIEVE THE ECONOMY WILL REMAIN THE SAME OR
IMPROVE OVER THE NEXT SIX MONTHS**

CFWBR Announces First Key4Women Confidence Survey Focused on Women Business Owners

WASHINGTON, May 27, 2009 – The Center for Women's Business Research and KeyBank today announced the results of the pilot Key4Women Confidence Survey, a business confidence survey designed specifically to gauge the experiences and opinions of women business owners. In the survey, which was sponsored by KeyBank's women's business initiative, Key4Women, half of the women business owners who responded said their businesses had been significantly or considerably negatively impacted by the current recession.

More than half (56 percent) reported lower net earnings and 18 percent decreased employment levels in the first quarter of this year. However, 90 percent of the respondents don't think the economy will get any worse during the rest of 2009; 48 percent of the respondents said they expect the economy will improve over the next six months, and another 42 percent think it will remain about the same.

"These first results from the pilot of the Key4Women Confidence Survey, elicited from the W-Biz Insight panel, provide an interesting snapshot of how a varied group of women business owners are responding to the challenging economic climate," said Gwen Martin, PhD, director of research and interim executive director of the Center for Women's Business Research.

The W-Biz Insight panel is a diverse group of women business owners, including new and veteran business owners from a range of industries, with annual revenues from less than \$25,000 to more than \$15 million. The business owners run companies that range from being sole proprietorships to those with more than 100 employees. The panel includes, but is not limited to, Key4Women members.

“By getting a better sense of what women business owners are thinking and doing, we can better identify, track and respond to emerging trends, and provide information to support programs and policies that benefit women business owners,” said Beverly Holmes, chair of the Center for Women's Business Research.

ADD ONE – CFWBR/KEY4WOMEN CONFIDENCE SURVEY

Conducted in the last two weeks of April, the survey polled 400 members of the W-Biz Insight panel. Eighty-four women business owners completed the survey. The Center plans to conduct the Key4Women Confidence survey twice a year, with the second 2009 survey in the fall.

“We believe that the W-Biz Insight Panel and the Key4Women Confidence Survey will over time provide important benchmarking information,” said Maria Coyne, executive vice president and founder of the Key4Women program. “With more than 10 million women business owners in the United States, this is an important segment of the business population, and their opinions are important to us as we develop our programs and services.”

“One of the things we found in this inaugural survey is the recession is prompting this group of women business owners to refocus on business basics,” Coyne said.

For example, two-thirds of responding women business owners said they are watching their cash flow much more carefully over the past six months and 42 percent said they are collecting receivables more aggressively.

For more of Maria Coyne’s thoughts on the Key4Women Confidence Survey, visit her *Maria on Money* blog at: www.mariaonmoney.com.

Additional highlights from the survey include:

- Nearly 11 percent of responding women business owners increased in the average selling price of goods and services during the first quarter of the year, while 25 percent decreased their average selling price during the same timeframe.
- The majority (73 percent) of respondents plan to keep prices the same during the next three months, while 11 percent plan to decrease prices and 17 percent plan to increase prices.
- Nearly 18 percent of responding women business owners decreased the number of people they employed during the first quarter of 2009, while 13 percent added staff.
- More than half of the responding women business owners said they have not sought credit since September 2008, likely reflecting a tendency of many business owners to pull back during difficult economic times. Nearly 17 percent of responding women business owners were able to get all or most of the credit they wanted in the last seven months and 20 percent were unable to get any of the credit they wanted.

About the Center for Women’s Business Research

The Center for Women’s Business Research provides data-driven knowledge that advances the economic, social and political impact of women business owners. The Center does this by setting the national agenda; creating insight on the status and achievements of women business owners; altering perceptions about the economic viability and progress of women-owned enterprises; and driving awareness of the economic and social impact of this vital

business sector. The Center is continuing to accept new members of the W-Biz Insight panel. Women who own at least 25 percent of a business and would like to participate in future surveys can register at www.womensbusinessresearch.org.

ADD TWO – CFWBR/KEY4WOMEN CONFIDENCE SURVEY

About Key4Women

Key4Women is a KeyBank program dedicated to helping women business owners achieve success by providing them access to capital, customized solutions, ongoing education, and networking opportunities. The program is grounded in research and insights that show women business owners face distinct challenges from, and do business differently than, their male counterparts. Key4Women is delivered to the client by a dedicated team of Key4Women Relationship Managers throughout KeyBank's 13-state footprint. Passionate about helping women business owners achieve success, Key4Women has, since 2005, lent \$3 billion to qualified women-owned businesses, and has pledged to lend another \$3 billion to women-owned businesses by 2012. Key4Women increases resources to women business owners through national and local partnerships, including those with the Women's President Organization (WPO), the Center for Women's Business Research and the National Association of Women Business Owners (NAWBO). For more information, visit <https://www.key.com/women>.

About KeyCorp

Cleveland-based KeyCorp is one of the nation's largest bank-based financial services companies, with assets of approximately \$98 billion. *BusinessWeek* magazine recently named Key the top bank on its 2009 "Customer Service Champ" list, ranking Key 11th out of 25 companies known for customer service acumen. 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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Note to Editors: For a copy of the full survey report contact Marylee A. Gotch at (216) 689-5254 or marylee_a_gotch@keybank.com.