



Commercial Insights with Regions Bank

Episode #25: How to Match Business With Purpose

Today, businesses face increased scrutiny of their values and community engagement — from potential employees and investors, the public, and current stakeholders. From corporate volunteerism to community support, foundations, investment and more, leaders are asking and strategizing around a critical question: How can a company ensure its social, charitable or community work matches well with its business purpose?

Episode Transcript

Wendi Boyen, EVP, Community Advocacy and Financial Wellness:

Customers more and more, they wanna know why we're doing what we're doing versus just the products or the services that we bring to the table. A lot of them I've seen over the past few years, they take this into account. When they're making decisions about who they wanna do business with, it matters.

Chris Blose, Host:

That's Wendi Boyen, EVP of Community Advocacy and Financial Wellness for Regions, describing a shift in customer expectations: More than ever, they want to know what a company's purpose is, and what it stands for.

It's not just customers, either. Ask your HR team, and you'll probably hear about prospective employees who want to know what your company is all about, both including and beyond business. Investment trends are skewing in favor of companies with a tightly integrated business and social purpose, too.

That's what we're talking about today on Commercial Insights with Regions Bank: matching business with purpose. I'm your host, Chris Blose, and Wendi Boyen and colleague Leroy Abrahams, EVP for Community Affairs, are joining me to talk about best practices and practical advice from the field.

They're both well-suited to the task. Abrahams is in a role created to strategically integrate and lead the vision for Regions' community engagement efforts. Boyen made the transition from the commercial side of the banking in 2021 and brings her business know-how to the work. Both are committed to aligning smart business practices with community-building purpose.

Chris:

Leroy and Wendi, thank you both for joining us. I know you both have experience in the commercial world and the world of community engagement and charitable efforts – two worlds that often have been kept separate. Are you seeing companies think more about how to align them?

Wendi:

Absolutely. If we work closely together with the business side, then I feel like together we're meeting a broader set of needs for all of our partners and our customers. The importance is to coordinate those efforts, then you can see greater results if we communicate and we strategize together. I think about the investments of time and money. Those are good business. If we support organizations, then they get stronger. In turn, our company gets stronger, associates in the bank. Everyone benefits.

Leroy Abrahams, EVP for Community Affairs:

I would add that as we think about the resources that the bank brings to the table, when we decide we're going to do philanthropy, I have said before that I think we have to do that with a purpose and understanding that there are needs that we



can meet in the community, but let's be strategic about what we do, such that when we make those philanthropic investments, they also accrue back to the benefit of our customers and accrue back to our benefit because that enables us to continue to make those investments. Otherwise, if it's just a matter of doing good things, there's nothing wrong with that, but you could only afford to give away what you could afford to give away (laughs), as opposed to making investments that then accrue to the bottom line and allow you to be able to do even more.

Chris:

Now, Leroy, you brought up the key word for today's episode, which is purpose, of course. So have you seen an increased focus on purpose-focused business in your career, and how do you actually personally define purpose in business?

Leroy:

I think that it's happened because over time, we've come to realize that while the- the profit motive is still very important, people wanna go to work for an organization and they wanna buy and support an organization that is expressing a broader vision than only profitability. I think that when you take a look at what motivates people, they wanna feel like they're part of something that's bigger than just getting to the bottom line, and I think that's been a trend I've seen over the course of- of my career. And I think that that will only increase as time goes on.

Wendi:

What I would add to that is when I think of purpose, it is the why. And it's important to be very clear on this and make sure all associates, employees understand what this business is there to do. Ours is to make life better for customers, communities, and shareholders. And if we constantly keep that in mind, if we constantly keep that as part of how we make decisions, then you come back to that why and it can be a little easier to determine what steps to take and what direction to go into.

Leroy:

I think about this bigger picture story I heard several years ago, but it always sticks in my mind as a great illustration about purpose, and it's about three brick layers, and someone is walking by and sees one person laying brick and they ask, "Well what are you doing?" and the person says, "Well, I'm laying brick" and he's got, you know, maybe like a three foot section that he's done. He goes down a little bit further, asks another person who's doing the same job and says, you know, "What are you doing?" And he's says, "Well, I'm building a wall." And he looked at the progress and the wall was built up to about six feet and he had made decent progress.

And so he keeps walking down the same block and asks the third brick layer the same question, "What are you doing?" and he says, "Well, I'm building a children's hospital. And it's gonna have 200 beds and it's gonna take care of cancer patients," and then he looked at the progress that this brick layer had and, you know, he had almost completed one side of the wall. He had it started down and turned the corner, started on the other side, and it was just this illustration of when people know that there's a larger purpose involved in what they do, it gives the job more meaning, and it actually increases productivity.

Chris:

Well, it gets to the larger vision too. And Leroy, I know your position was created to lead a broad range of efforts from foundation work to community relations to charitable efforts, so how do you approach integrating all of those into one focused vision or one focused purpose?

Leroy:

One of the things we realized is that we were always a company that was very much engaged in the community, and we supported a number of causes, and many of those causes were really associated with our customers or with the personal interest of our leaders. And none of that was bad, but at the end of the day, it was difficult. You were hard pressed to come up with, what did Regions actually do because we were spread so thin across such a variety of things. We stepped back and we said, "Well, we need to come up with our own causes that are the most relevant to us," and we came back with three that we thought were important to the community, things that we could authentically speak to, not just give money to, but have some level of expertise as well and be able to speak with some authenticity.



And those were economic and community development, education and workforce readiness, and financial wellness. And we think by focusing more of our energy in these three areas, we serve the needs of the community, and we do it also in a way that allows us to bring in the expertise of our associates to act as volunteers.

Chris:

Well, and it seems like you're solving needs that you're equipped to solve as well.

Leroy:

Yes, definitely.

Chris:

Wendi, I'm curious from your perspective too, right. You worked for 28 years on the commercial side of the bank and now you've made this switch to focusing on some of these community efforts on financial wellness, on community development, on education and workforce readiness. What attracted you to make that switch and what have you taken from your commercial experience to bring into this world as well?

Wendi:

So, it was really what I enjoyed on the commercial side was being able to take care of clients' needs, learn about our communities, and feel like I was helping. So to make this change, now I get to spend a little more of my time thinking about, you know, how do we serve, how do we best support these partners to help improve our community, but never forgetting to keep my business hat on and thinking through of how can you make all of that happen and how can we do that at the same time and include all the teammates that need to be part of those discussions.

Chris:

So I'm glad you brought up teammates 'cause, you know, there are different stakeholders involved in this.

Wendi:

Yes.

Chris:

Obviously, you've got the community. You've got your employees. You've got your potential customers. So what are the benefits to all of those different kinds of stakeholders when a business has a clearly defined purpose and when they're sticking to that purpose across the board?

Wendi:

I feel like there are so many benefits of being able to have that purpose. Customers more and more, they wanna know why we're doing what we're doing versus just the products or the services that we bring to the table. A lot of them I've seen over the past few years, they take this into account. When they're making decisions about who they wanna do business with, it matters. It can also be something that really deepens the relationship between organizations and make change even some of what I would call their buying behaviors. Kind of pivoting to employees a little bit, I think the importance of knowing the why, knowing the purpose, backing it up with actions, so living it out, is crucial, and we have seen make a real big impact on recruitment and retention.

Wendi:

In interviews and discussions I've had with potential talent, I've had direct conversations where they have completely connected to this value, our values and what we do with the community. They want to be a part of something like that and they have plenty of options, but it was one of the factors that kept them in the process. On existing associates, they truly want to see an overlap between their personal passion and the company's purpose. And when that happens, you are more likely, I believe, to retain that associate, the productivity can be higher, all of the engagement piece of this. We all know how hard it is and competitive in the market today, so I think to do something like this where you can define and live your purpose, can really make your organization stand out and be helpful when we're fighting so hard for that talent.



Leroy:

Really people wanna believe in who they work for and they wanna see this consistency. I think there's a direct correlation between the fact that Regions has been voted, I don't know how many times now, in one of Gallup's 10 best places to work. In addition, we also continue to have very high customer engagement scores and customer loyalty scores across really all of our business groups.

There's gotta be this consistency between our inside behavior and our outside behavior. If people aren't treated well, um, and listened to and respected in the job, then it's very difficult for you to expect them to treat your customers well.

Chris:

You know, we've talked about ESG, or environmental, social, and governance, in the past on this podcast, and it strikes me that it may be connected to this as well. There's increasing pressure from investors and increasing pressure from prospective employees on companies having a purpose and acting on it. Are you seeing that change the landscape?

Leroy:

For Regions, I wouldn't characterize it as feeling pressure, because I think we were maybe a little bit ahead of it. We're out there saying that our mission is to make life better.

So we operate from a shared value perspective, and we think of that as we have four groups of stakeholders, our customers, our associates, our shareholders, and our communities. And we try to make decisions looking through the lens of all four.

Chris:

It must help that you have a clearly defined purpose. And financial education, financial wellness, community investment, those are things that seem consistent with a bank, right? They are natural fits. What advice would you have for other companies to find the right fit for purpose?

Leroy:

When I think about that question, I'm drawn to an illustration that was really meaningful to me when we were going through this journey at Regions.

There's a large bottling company that was looking at how to be more strategic in their philanthropy, and I love the approach they came up with.

They said, "Look, we're gonna focus in on clean water." And to me, that was brilliant because, you know, there was a clear need. I mean, they operate in many countries and parts of countries where clean water can't be taken for granted, so there's a clear community need. It's also a space where they have to be experts in this. You know, water is a critical input to everything that they do, so they can really speak authentically to the space.

And our focus then was, what's the clean water for Regions? Now, the challenge for us, and I think what exists for any organization, is that if you're already an organization that's very involved in the community, you're gonna have to go through a year or two transition where

You may defund some things over time so that you can actually focus more on your priorities, and that was a two to three year process for us.

And I think that some process of that nature would work in most businesses.

Wendi:

The only thing that would add to that is as you're going through this process, consider pulling a small group of associates together. Have a conversation with them about where they see the strengths and the directions of the organization. You might get



a few other ideas that you might not have thought about, but you most definitely will then be closer to having their buy-in and getting them onboard for when you need their support and volunteer efforts.

Leroy:

That's an excellent point.

Chris:

It is. Something else I'm curious about is doing this well when you're a geographically dispersed organization like Regions. How do you think about either meeting community needs or getting buy-in when you serve different kinds of communities?

Wendi:

I would say that it's not really that different from how you would approach a business customer or client. Don't assume that you know their needs. You need to get to know them and determine what those needs are, and then adjust your strategy accordingly. Keep in mind that what works so well in that one community, it might be just a few miles over or it could be hours away, but those needs are gonna be very different.

Leroy:

I love that. What I love about it, too, Wendi, is this idea that we can have a consistent process, but we need to appreciate the fact that the outputs may be different.

I think of it as like running a franchise. Your store will look pretty much the same, your products will look pretty much the same, but there are gonna be specific things about the community you're operating in that you'll tweak to the environment.

Chris:

OK, help me break this down for leaders or companies who are interested in expanding their efforts here — or at least in better aligning their business and community purpose. What best practices or lessons have you learned?

Wendi:

So around the volunteerism piece of it, I would say first start with your employees. Listen to them. What causes are important to them? You don't wanna come up with several things only to find out that that's not really what they wanna do, what they feel like they're good at or best positioned for. Take those ideas, match them as we've been talking about with the values and the strengths of your own company. And depending on how big your business is, consider adopting an organization or maybe two organizations where you can really spend time focusing your efforts and making a meaningful impact.

One other thing that I would also recommend if you can is offer paid time for employees to do this work, where they can, in the middle of the day, go do this kind of work and help. Regions, for example, we offer eight hours a year. We call it "What a Difference a Day Makes" and that really helps to incent employees to show them how important this is to us that we would give a day for them to go out in the community and help.

Leroy:

You know, the only thing I would add to that is, I think that's a terrific bottom- bottoms up approach and that's really important. I think that a business owner also ought not be shy about thinking through what is his or her passion and as it relates to business. I mean, they're in business more than likely because they're passionate about whatever it is that they're doing. And so what are efforts that are related to that business that they also find fulfilling that they would be willing to put time and effort in and that they can share that vision with their associates. And between that top down visioning and that bottom up approach to understand where their employees have an interest, I think there's gonna be a lot of common ground that develops there.

Chris:

Now, on the flip side, what are the typical roadblocks in trying to put an effort like this in place? Where do people stumble?

Leroy:



Inertia. I mean, it's, "We've given to the same organizations every year and they expect it from us and this is the way I've always done it. You have to be willing to say, "I'm going to be intentional about this, and it may require that I make some changes if I'm really gonna be able to leverage this and get the most out of it."

Wendi:

What I would add is don't try to be all things to everybody. Don't over commit and really not make any meaningful impact. Let's make sure that there's something meaningful that our employees can show up and do and then see that outcome on down the road. People really want to make a difference.

Chris:

Aside from "purpose," the other important word to take away from our guests today is "meaningful."

Everything from volunteerism to charitable investment has a better chance of success when it is tied to a business' core purpose in a meaningful way. So think smartly about your core competencies, plus the skills and passions of your people, and you can find your fit.

Thank you to Leroy and Wendi for joining us today, and thank you for listening. Get related resources for your business and listen to future episodes at regions.com/commercialpodcast. And subscribe to this podcast on your favorite podcast service.

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