

Speeches/Remarks

Michael K. Sherman, michaelshermank@gmail.com

**Prepared for:
Lisa Oliver, President, Greater Cleveland District
Welcome and Overview – 10 min.**

KeyBank Supplier Diversity Summit

Good Afternoon! Welcome.

Thank you for joining us. Let me say up front just how delighted we are that you're participating in today's business summit. I believe there are 80 businesses represented in the room, with a mix of majority-owned and women- and minority-owned firms – some as far away as the Seattle, Washington and Kansas City – and many of whom we're meeting today for the first time. So thank you for making the journey.

We very much look forward to meeting you over the course of the day, learning about your businesses and how we might work together to form new relationships and collaborate. As you can see on your agenda, we'll begin with an overview of our branch modernization initiative. But we hope you'll take the opportunity to embrace the full purpose and scope of this summit, which goes far beyond any one initiative.

Whether you're already a supplier to Key looking to expand your relationship, or are here to establish a new relationship with us and many of the other businesses in the room, I know your time will be well spent.

Today you'll not only learn how supplier relationships are formed and business is conducted at Key, you'll get an in-depth view of the inner-workings of our procurement processes and systems. Beyond that, this is ***your*** day to showcase your capabilities and network with each other and many decision makers here at Key.

Having said that, let me take just a moment to introduce you to some of our leadership (**Introduce any of Key's senior executive leadership in the room**). We'll also have plenty of time to mix and network at this evening's reception.

Earlier this week, several of us at Key had the privilege of being in the company of 10 top entrepreneurs as they were being honored for their successes by the local chapter of the National Association of Women Business Owners. (That's to say nothing of the privilege it is to be joining the 80 top businesses we have in the room here today.) But if I may share with you, what stood out for me that evening was just how obvious it was that – regardless of what stages their businesses were in and no matter how different their strategies for succeeding – they all shared one thing in common (besides being women business owners, of course). They all shared an incredible passion for *relationships* as pathways to

achieving their goals – relationships not with just their customers, but with their employees, vendors, mentors, suppliers, business advisors... You name it.

Now they say, “**No road is long with good company.**” And as we embark on a lengthy journey in our branch modernization efforts, I can already tell we’re in fine company this afternoon, with an opportunity to achieve many successes through the relationships we build here today.

I’m also proud to say that five of those 10 entrepreneurs who were honored this week are KeyBank clients. And that certainly underscores the value we place on relationships here at Key. And in that spirit, there’s another important value we hold dearly, and that’s our value for diversity.

Last month, *DiversityInc* ranked Key on its list of the Top 50 Companies for Diversity and a top 10 company for supplier diversity. In just a few short years, we’ve moved our procurement-based spending with Minority and Women-owned suppliers from the low single digits to 11.6 percent in 2006, with a goal of 15 percent by 2010.

Our CEO Henry Meyer has engrained in all of us that diversity is about opportunities to be stronger, because involving people with diverse backgrounds and ideas *always* produces better decisions.

Today we’re joining the pursuit of superior business performance with our strong desire to afford you the opportunity to compete for a very significant amount of business. This is the way we intend to manage major program investments in our franchise. Collectively, we can do great things to further *all* of our businesses while enhancing communities where we live and work.

Have a great day!