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Huntington Encourages Shoppers To Think Local This Holiday Season

Small businesses urged to be on guard for cyberthreats during the holidays and take steps to protect themselves

COLUMBUS, Ohio, Nov. 30, 2021 /PRNewswire/ -- With the holiday shopping season underway, Huntington National Bank (Nasdaq: HBAN; www.huntington.com) is encouraging consumers to support small businesses and shop local.

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According to a 2021 Small Business Administration (SBA) Office of Advocacy report, there are 32.5 million small businesses in the U.S., representing 99 percent of all businesses in the country. Small businesses employ almost 47 percent of the nation's workforce.

"Locally-owned small businesses are essential to the fabric of our communities," said Huntington's SBA Program Director, Maggie Ference. "When small businesses succeed, so do individuals and communities. It becomes a rising tide for everyone."

In addition to providing vital goods and services, small businesses bring essential jobs to the communities they serve and drive economic development. From 1995 to 2020, small businesses accounted for 62 percent of net new job creation in the U.S., according to the Bureau of Labor Statistics.

Because the health of local businesses and communities are so intertwined, Ference said it

remains critical to shop local. "We see local business owners continuing to work hard and innovate during this difficult time. It is such an inspiration and so important that we continue to show our support."

In addition to shopping in-person or online at favorite local establishments this holiday season, there are some other ways consumers can support local businesses, like sharing an experience on social media, writing reviews and seeking out new local businesses.

While some of the hurdles for small businesses have changed compared to the 2020 holiday shopping season, it continues to be a critical time to think local.

"Small businesses have faced one obstacle after another since the beginning of last year, and the current supply chain and labor challenges are just the latest," Ference said. "But that shouldn't prevent shoppers from supporting their local businesses. Just plan ahead and have a little patience."

Huntington is committed to helping businesses thrive and ensuring its programs and support reflect the needs of people and businesses in its footprint.

Huntington supporting small businesses with access to capital

With the new year fast approaching, many entrepreneurs will begin pursuing their dream of starting a small business. This can be an exciting time, but one that is also filled with its share of uncertainty and challenges. For many of these entrepreneurs, one of the biggest challenges is securing the financing to start their business.

Knowing the importance of small businesses to our communities, Huntington has invested in resources and programs to help business owners turn their dreams into reality. Building on its position as the nation's [No. 1](#) Small Business Administration (SBA) 7(a) lender by volume, Huntington developed creative lending options and a variety of other features that will help bring relief, recovery and growth to small businesses.

Recognizing the barriers to banking that exist for some small businesses, Huntington has made a commitment to support minority-, women- and veteran-owned small businesses as part of its [Lift Local Business program](#). The program offers loans, business planning support and other services to help small business owners achieve their goals. In the first year of the program, Huntington booked \$22 million in loans, helping more than 300 minority-, women- and veteran-owned small businesses. In June, Huntington announced a five-year, \$100 million extension to this program.

Huntington continues to invest in its communities to support economic inclusion and to help make its customers and its communities more financially secure in the future. In June, the bank announced a new strategy to tackle social, racial, environmental and economic inequities across its footprint by committing \$40 billion toward its new [Strategic Community Plan](#). This includes expanding its small business lending programs into its new footprint following the merger with TCF Financial Corporation and committing \$10 billion over five years, of which \$2 billion will focus on lending to minority-owned businesses or businesses operating in majority-minority communities.

"The entrepreneurial spirit remains strong in this country, and everyone deserves an

opportunity at financial success," said Ference. "Access to capital is vital for those looking to start a new business or expand their existing business, and I'm so proud of the steps Huntington has taken to provide support for underserved businesses across our footprint."

Last year, Huntington launched its [Support Local](#) video series, a customer-inspired campaign that highlights the strength and resilience of small businesses across the Midwest. The campaign documents the real-life stories of small businesses and the conversations Huntington had with owners who found creative ways to manage their businesses and support their communities during the pandemic.

How small businesses can protect themselves this holiday season

According to a report from the Identity Theft Resource Center, 58 percent of small businesses have experienced at least one security or data breach. Recovering from a breach can also be expensive, with 60 percent of small businesses paying between \$250,000 and \$1 million to cover the costs.

While many small business owners plan months ahead for the holiday shopping season, they do not always have the same level of preparedness for cybersecurity. Cyber criminals historically have taken advantage of the holiday season to attack consumers and businesses.

To help prevent a cyberattack, businesses should educate and train employees on the latest scams, like social engineering and email phishing. Here are a few tips employers and employees should know:

- Avoid opening links or attachments on any email unless you are expecting them.
- Don't click on links from unknown sources and delete suspicious emails. On many systems, hover your mouse over a link (URL) without clicking it to display the link's full path, which will help you determine if a link is legitimate.
- When on the phone, always confirm who you are talking to and never provide personal information. Remember, caller-ID can be spoofed and never give out sensitive or personal information if you did not place the call.
- Always remember that your financial institution will never contact you to request your personal information, such as account numbers, passwords or one-time codes.

Because many small businesses do not have access to cyberattack education, Huntington provides free resources to help take the worry out of your business becoming a victim.

Additionally, Huntington offers cybersecurity insurance coverage that protects against loss and can help businesses minimize breaches by taking steps such as requiring dual approval on certain monetary transactions and advising on administrative changes.

"Many businesses think a cyberattack won't happen to them, but the threat is very real," said Amy Geiger, Huntington's Chief Security Officer. "An attack can be devastating, so it's important to have a plan in place and make sure employees know how they can do their part in keeping your business safe."

About Huntington

Huntington Bancshares Incorporated is a \$174 billion asset regional bank holding company

headquartered in Columbus, Ohio. Founded in 1866, The Huntington National Bank and its affiliates provide consumers, small and middle-market businesses, corporations, municipalities, and other organizations with a comprehensive suite of banking, payments, wealth management, and risk management products and services. Huntington operates more than 1,100 branches in 12 states, with certain businesses operating in extended geographies. Visit Huntington.com for more information.



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