

June 17, 2020



Synchrony Launches Program to Help Small Businesses Recover and Grow

Synchrony Foundation Commits \$5 Million to Support Small Businesses; Including Minority-Owned Businesses in Underserved Communities

Company Unveils New Digital Resource Center to Help Small Business Leaders and Healthcare Providers

STAMFORD, Conn., June 17, 2020 /PRNewswire/ -- Small businesses are the backbone of our economy and they deserve our support now more than ever. Synchrony (NYSE: SYF) has fueled small business growth for decades and has furthered that commitment with the launch of a new program designed to help local establishments recover and grow. This comprehensive program includes funding of small business grants through community organizations, access to customizable digital tools, and consulting expertise for small business owners throughout the United States.



Through the Synchrony Foundation, the company is committing \$5 million in support to national community organizations that help small businesses. A portion of that is going to [Local Initiatives Support Corporation](#) (LISC), a national community development organization, which will provide emergency grants to minority- and women- owned businesses.

Synchrony will connect small businesses with resources including expert advice on topics like digital marketing and building loyalty, deep research and insights on market trends and how to navigate the new and ever evolving business environment. For Synchrony's partners, customers, and healthcare providers, the company also has tools and APIs to facilitate

digital transformation.

Today, Synchrony partners with nearly one million small businesses, including those in the home, retail, and auto industries, as well as healthcare providers – from veterinarians to dentists to physicians. With a new digital resource center called, [Synchrony Connect for Small Business](#) the company is making it easier than ever for small business leaders to access the support and advice they need to recover and thrive.

"For nearly 90 years, helping America's small businesses has been a core part of our DNA and today, we are accelerating our efforts to ensure that 'small' stays 'strong,'" said Neeraj Mehta, Chief Executive Officer of Synchrony Payment Solutions. "We are heartbroken over the multiple crises that have recently hit small businesses across the country. At Synchrony, we realized we needed to do even more to support one another during this time and stand united in support of humanity. We are proud of our heritage of equipping small business leaders with the tools they need to revitalize their recovery, build resiliency and bolster communities—particularly businesses in underserved communities—through our core business and philanthropic support."

Providing vulnerable small businesses emergency grants, helping build resilience

Small businesses reflect the passion and ingenuity of millions of people. The Synchrony Foundation has committed \$5 million to community development organizations that support small businesses and will help those hit hard by the pandemic recover and rebuild. This includes a \$2 million grant to LISC. Synchrony will commit the remaining \$3 million to local organizations to support long-term small business recovery over the next three years.

LISC will provide emergency grants of up to \$10,000 to help small businesses, particularly minority-, women-, and veteran-owned businesses in underserved communities, address their immediate financial needs.

The funds will also enable LISC partners with frontline experience to help small businesses build resiliency and weather the pandemic through training, resources, and technical assistance, which includes web-based and remote sales and marketing, social media, and accounting.

Giving Digital Tools, Support and Advice Small Business Leaders Need

Small business leaders can now access [Synchrony Connect for Small Business](#) for free advice, insights, and best practices. Synchrony's small business partners, customers and healthcare providers can also access powerful digital tools to help grow, lead and operate their business.

- **Advice** – Small business leaders can access educational resources and best practice sharing on crisis management, creating and optimizing websites, optimizing finance, creating more effective digital footprints, and building loyalty. There is also advice on how to reopen stores and offices safely when the time is right, and how to lead in difficult times.
- **Insights** – Synchrony Connect for Small Business contains research-based insights on consumer sentiment and trends to aid small business leaders and healthcare

providers. Additionally, Synchrony has partnered with several organizations, including the [U.S. Chamber of Commerce](#) and PwC to create webinars on financing, funding, and strategies around managing the business through adversity.

- **Digital Tools** - Synchrony is expanding its digital capabilities, including the company's suite of all-inclusive e-commerce tools and APIs to provide its small business customers and providers a way to transact and service online quickly, as well as accelerate digital payments innovation. For example, CareCredit has several capabilities that [providers](#) can take advantage of, to help patients pay for healthcare expenses using their CareCredit card. Providers can even generate customized QR codes for their practice that make the payment process not only seamless, but completely contactless.

These efforts further underscore Synchrony's commitment to small business and complements additional relief efforts introduced earlier such as merchant relief and educational programs.

About Synchrony

Synchrony (NYSE: SYF) is a premier consumer financial services company. We deliver a wide range of specialized financing programs, as well as innovative consumer banking products, across key industries including digital, retail, home, auto, travel, health and pet. Synchrony enables our partners to grow sales and loyalty with consumers. We are one of the largest issuers of private label credit cards in the United States; we also offer co-branded products, installment loans and consumer financing products for small- and medium-sized businesses, and healthcare providers.

Synchrony is changing what's possible through our digital capabilities, deep industry expertise, actionable data insights, frictionless customer experience and customized financing solutions.

For more information, visit www.synchrony.com and Twitter: [@Synchrony](#)

Farrah Aper, VP communications, Synchrony
Farrah.Aper@syf.com
312-203-3757



View original content to download multimedia <http://www.prnewswire.com/news-releases/synchrony-launches-program-to-help-small-businesses-recover-and-grow-301078566.html>

SOURCE Synchrony