



**Press contacts:**

University of North Carolina at Chapel Hill  
University Communications: Media Relations  
919.445.8555  
[mediarelations@unc.edu](mailto:mediarelations@unc.edu)

MacKenzie Babb  
Kenan Institute of Private Enterprise  
919.843.6021  
[MacKenzie\\_Babb@kenan-flagler.unc.edu](mailto:MacKenzie_Babb@kenan-flagler.unc.edu)

Audria Belton  
SunTrust Foundation  
404.813.3664  
[audria.belton@suntrust.com](mailto:audria.belton@suntrust.com)

## **Nearly \$1 Million Grant From SunTrust Foundation to NCGrowth Will Help Economically Challenged Communities in the Carolinas Hire Locally**

(Chapel Hill, N.C. – Aug. 2, 2018) – The SunTrust Foundation will give a nearly \$1 million grant to [NCGrowth](#), an affiliated center of the [Frank Hawkins Kenan Institute of Private Enterprise](#), to help create new jobs and stimulate transformative development in three high-potential communities in the Carolinas. These business incubators will help startup companies hire local workers in an effort to address issues such as unemployment, underemployment, low wages and significant poverty.

NCGrowth, an affiliated center of [UNC Kenan-Flagler Business School's Kenan Institute of Private Enterprise](#), will use the \$950,000 grant to launch SmartUp programs in Elizabeth City, North Carolina, and North Charleston, South Carolina. There are plans to select a third location in the Carolinas in the coming months. The SmartUp program from NCGrowth works to create jobs with equitable opportunities in rural and economically challenged communities in the Carolinas.

“Through SmartUp, as in all of NCGrowth’s work, we are seeking to radically transform how communities view their role in economic development, from being passengers to becoming drivers,” said Mark Little, executive director of the Kenan Institute.

The SmartUp programs in each selected region will partner with up to 10 businesses that span a range of industries and maturity levels. The selected businesses will also reflect local gender, ethnicity and socioeconomic demographics. Together, the SmartUp teams and businesses will strive to create more jobs for local workers through financial and marketing analysis, redesign of manufacturing workflows and more. SmartUp also will partner with existing organizations, such

as local development offices, universities, businesses and churches to enhance existing networks that support local job creation in these communities.

“The SmartUp initiative fits perfectly with our commitment to entrepreneurship and helping small businesses gain financial confidence and smart growth,” said Stan Little, president of the SunTrust Foundation. “The program has potential to drive broader economic development by replicating its innovative approach in other communities that need assistance.”

To maximize the opportunity for transformative development, the businesses selected to work with NCGrowth staff and community partners will develop and complete a high-impact project critical to sustainable growth and regional success. SmartUp will also work to integrate the community in that growth through semiannual workshops and showcases that are open to the public.

“By eliminating the expense of physical space, along with being rooted in an academic institution and engaging a broad base of existing local collaborators, we can keep the cost of the program low to ensure it is accessible to more communities,” said LaChaun Banks, associate director of NCGrowth.

The grant counts toward For All Kind: the Campaign for Carolina, the University’s historic fundraising drive that aims to raise \$4.25 billion by Dec. 31, 2022. The campaign supports the Blueprint for Next, the University’s overall strategic plan built on two core strategies: “of the public, for the public” and “innovation made fundamental.”

###

### **About the University of North Carolina at Chapel Hill**

The University of North Carolina at Chapel Hill, the nation’s first public university, is a global higher education leader known for innovative teaching, research and public service. A member of the prestigious Association of American Universities, Carolina regularly ranks as the best value for academic quality in U.S. public higher education. Now in its third century, the University offers 77 bachelor’s, 111 master’s, 65 doctorate and seven professional degree programs through 14 schools and the College of Arts and Sciences. Every day, faculty, staff and students shape their teaching, research and public service to meet North Carolina’s most pressing needs in every region and all 100 counties. Carolina’s nearly 330,000 alumni live in all 50 states, the District of Columbia and 149 countries. More than 169,000 live in North Carolina.

### **About NCGrowth**

NCGrowth, an affiliated center of the Frank Hawkins Kenan Institute of Private Enterprise, helps businesses and communities create good jobs and equitable opportunities for their people. In partnership with other universities and community organizations, NCGrowth provides technical assistance to businesses and governments on economic development and entrepreneurship projects. Since 2012, NCGrowth has helped to create over 400 jobs and worked with more than 60 clients.

### **About the SunTrust Foundation**

The SunTrust Foundation is dedicated to SunTrust Bank’s purpose of Lighting the Way to Financial Well-Being by engaging organizations to advance financial confidence. Grants and activities focus primarily on financial empowerment, but also include education, health and human services, civic improvement and cultural growth. The SunTrust Foundation supports American Red Cross disaster relief efforts and contributes as a United Way Global Corporate Leader. Established in 2008, the SunTrust Foundation has proudly provided grants totaling more than \$128 million throughout the United States.