DollarBank

Business INSIGHTS

The Magazine for Hampton Roads Business Professionals

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INSIDE

AP Automation Streamlines and Accelerates Payment Processing



Accounts Payable automation is quickly gaining traction.

At Dollar Bank, we're committed to providing you with innovative solutions to help you stay ahead of the competition and take your business to the next level.

As you look to improve business efficiency and increase profitability in 2025, automating your accounts payable processes may be a new opportunity worth exploring. Accounts payable (AP) automation is quickly gaining traction as a way for businesses to bolster efficiency and the bottom line through gains in productivity, accuracy, visibility, security and more.

In this issue, we've included the article, "AP Automation Streamlines and Accelerates Payment Processing," to help you better understand the potential benefits of leveraging this type of technology. If you have questions or are interested in learning more about how AP automation can benefit your business, please reach out to us. Our treasury management team is ready to help you explore how integrating this technology into your accounting platform can help you reach your unique business goals.

For new businesses or those thinking about a change, we're excited to extend a limited time offer for opening a Free Business Checking account and Business Debit Card. You'll find specific details of the offer on the back cover of this issue. As an independent community bank, our goal is always to provide prompt value to your business while offering personalized attention to your needs. We believe this approach makes it easy for you to try our products and enjoy the rewards.

We hope you find Business Insights a valuable resource. Our focus is helping our customers succeed and foster thriving communities. Because when businesses flourish, we all win. Thank you for being part of our journey.



David Paradise

Senior Vice President, Virginia Division



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How Business Insurance Protects Your Company — and You

Intensifying weather events have caused many business leaders to revisit their insurance policies to make sure they have the right types and levels of coverage to protect their companies in the face of unforeseen calamities. Those calamities are not limited to extreme weather conditions; businesses and their leaders also face financial risks associated with potential lawsuits, employee injuries, car accidents, cyberattacks and other adverse situations.

For uninsured or underinsured companies, the damage can be severe. A sizable lawsuit can take down a small- to medium-sized business, and result in steep financial losses for the owner or partners. Likewise, the destruction of buildings, equipment and other physical assets due to fire, smoke or vandalism can cause business disruptions in addition to financial loss.

Business insurance offers protection for your company and your livelihood. Following are eight types of insurance every business leader should know about.

General liability insurance

Commercial general liability insurance provides coverage for circumstances in which a person or their property is harmed by your business. Coverage may include injuries at your place of business, damage to personal property, and/or reputational damage or physical harm caused by the products and services you make or market. (Product liability is sometimes covered by a separate policy.)

These examples illustrate instances where general liability insurance may help:

- **Accidental injuries** – A customer files a complaint after slipping and falling on ice at a retail shop's entryway.
- **Personal property damage** – A plumber inadvertently knocks a customer's antique vase to the ground with their toolbox, leaving it in pieces.
- **Reputational damage** – Individuals sue for slander or libel, claiming the speaker or writer made false, malicious statements about them. Businesses may sue for copyright infringement, privacy violations or product disparagement.
- **Harm caused by a product or service** – Customers sue a deli after contracting food poisoning from meats contaminated with listeria, or a customer sues for bodily injury incurred by a defective bicycle they purchased.

Business auto insurance

Just as you insure your personal vehicle(s), you must insure cars, trucks, vans and other vehicles used by your company when carrying out business. A business auto policy may include vehicles your company owns or leases, as well as employee-owned vehicles used for business purposes. (Personal auto policies typically don't cover accidents that occur when the vehicle owner is driving for a work purpose.)

Directors and officers (D&O) insurance

D&O insurance protects the directors and officers of for-profit or nonprofit organizations from personal losses if they are sued for a matter related to their position. It can also reimburse some legal fees and other costs incurred by the organization in its defense of the individual(s).

A D&O policy typically covers legal fees, settlements and financial losses for allegations such as regulatory noncompliance, breaches of fiduciary duty or reporting errors. Fraud and other criminal activity, and lawsuits between individuals within the same organization, are usually not covered.

Errors and omissions (E&O) insurance

Alleged malpractice, errors or negligence related to the professional services a company provides to a client may be covered by E&O insurance. Accountants, real estate agents, technology experts, and other professional service providers and consultants

turn to their E&O coverage when a customer accuses them of poor or harmful advice.

Commercial property insurance

Fire, smoke, storms, theft and vandalism can damage or destroy office buildings, stores, restaurants and other physical assets. Commercial property insurance offers financial support to help businesses repair or replace damaged buildings and equipment.

Unfortunately, commercial property insurance rates have been rising, particularly in high-risk areas, as the frequency and intensity of weather events grow. Flood coverage adds to the expense, because most flood damage isn't covered by standard property policies. Yet, it is precisely these increased risks that make property insurance essential for companies with physical assets.

Workers' compensation insurance

Workers' compensation provides a variety of benefits to employees harmed by a work-related accident or illness. The government mandates that companies with employees provide workers' comp benefits, but the specific benefit provisions vary from state to state. Policies typically cover medical costs, lost wages, disability pay and more.

Cyber coverage

Data breaches and other cyberattacks have become commonplace among businesses large and small. Cyber insurance policies can help mitigate financial losses associated with such incidents.

Policies typically cover both first- and third-party losses:

- First-party losses are costs your company incurs to get your business back up and running following a cyber event — costs for obtaining advice and support, identifying the source and scope of the attack, restoring systems, recovering data, notifying victims of privacy breaches, etc.
- Third-party losses are those experienced by a client, supplier or other external entity when your company falls victim to a cyberattack — costs related to confidential information theft, for example, or the transmission of computer viruses.

Key person life

What would the financial implications to your business be if a key person in your organization were to unexpectedly die? Key person life insurance provides a death benefit to cover costs related to replacing them or buying out their share of the business from their heirs. Your accountant or financial adviser can help you determine which individuals are critical to your company's financial success and how much coverage is appropriate.

Your company's specific insurance needs

Finding the right insurance for your business requires thoughtful evaluation of your industry and circumstances. For example:

- If you own a restaurant, address considerations such as customer injury, including slips and falls, and potential foodborne illnesses.
- If you offer professional accounting or bookkeeping services, weigh in the potential for claims of errors, negligence or poor performance.
- If you produce and market products, assess the potential for customers to be harmed.

More general considerations, such as whether you have employees and own buildings or equipment, should be taken into account as well. A reliable, licensed insurance agent can help you sort through the relevant factors and secure coverage that makes sense for your business and your bottom line. Scan the QR code below to learn more about Dollar Bank Insurance Agency or call 855-482-7951 to connect with a licensed agent.

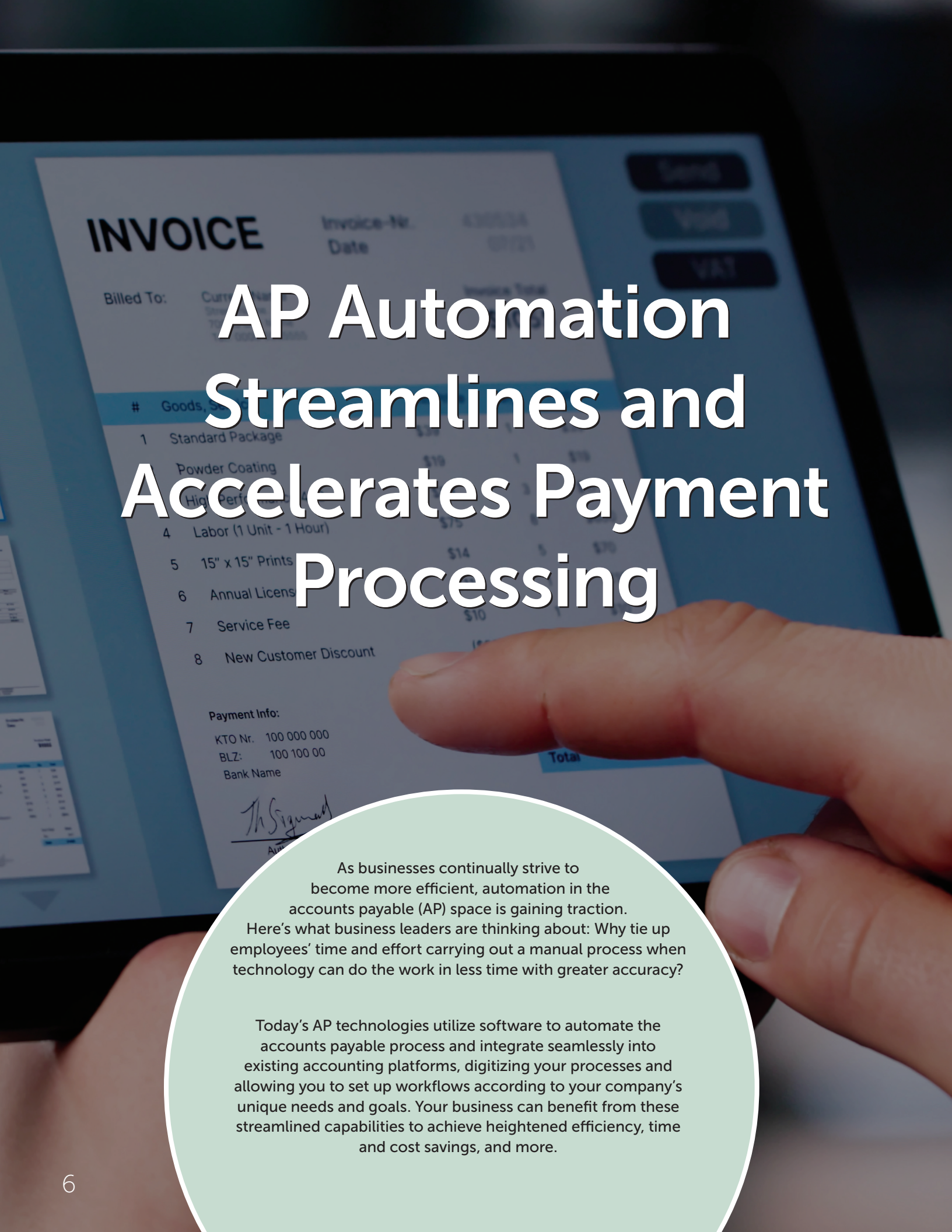
Meet James Stuncard

Vice President, Insurance Programs

Jim Stuncard has been vice president of Dollar Bank's insurance division for more than 22 years. He oversees credit, life, property, casualty and ancillary insurance products.

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AP Automation Streamlines and Accelerates Payment Processing

As businesses continually strive to become more efficient, automation in the accounts payable (AP) space is gaining traction. Here's what business leaders are thinking about: Why tie up employees' time and effort carrying out a manual process when technology can do the work in less time with greater accuracy?

Today's AP technologies utilize software to automate the accounts payable process and integrate seamlessly into existing accounting platforms, digitizing your processes and allowing you to set up workflows according to your company's unique needs and goals. Your business can benefit from these streamlined capabilities to achieve heightened efficiency, time and cost savings, and more.

In short, AP automation may help your business:

Increase productivity. A wide range of administrative tasks are involved in manual payment processing: receiving invoices, verifying each invoice's accuracy against its corresponding purchase order, resolving discrepancies, prioritizing invoices by due date, coding each invoice, obtaining appropriate approvals, entering the invoice data, ensuring timely payments and recording details about every payment.

Now imagine having all these tasks built into a platform that frees employees' time to work instead on higher-value tasks. Productivity would have the potential to rise significantly, and employees may feel greater job satisfaction and pride as they make more meaningful contributions to the business.

Improve accuracy and timeliness. The potential for human error — typos, duplicate payments, overlooked discrepancies between orders and invoices, missed due dates — is real when invoices are being processed manually. In contrast, AP automation works methodically and consistently, comparing checks against their purchase orders, flagging errors for review and keeping payments on schedule.

Save money. In addition to saving money on labor and supply costs related to time-intensive manual tasks that no longer need to be performed, accelerated approval and payment processes may position your business to cash in on early payment discounts. When payments are made like clockwork, without the risk of late or missed payments, you can take advantage of those discounts and avoid incurring late payment fees.

Improve visibility. Tracking invoices, approvals and payment details for audits and other purposes can be time-consuming and frustrating if the information isn't organized and stored electronically. AP automation speeds up and simplifies data retrieval by providing centralized, accessible digital records of all transactions. This centralization enables approved individuals to access timely, detailed reporting, such as approval and payment status, at any time.

Make approvers' jobs easier. In addition to the time involved for an AP employee to track down each approver to get their sign-off in a manual process, department heads may be interrupted from their workdays to check and sign invoices. Approvers can instead have digital invoices routed to their devices, so they can approve them anytime and anywhere.

Strengthen supplier relationships. Consistently prompt, accurate payments let suppliers and vendors know they can rely on you. AP automation can help you accommodate their preferred payment methods, too, so that your company becomes known for being easy to do business with.

Fight fraud and ensure data security. When the Association for Financial Professionals (AFP) conducted its 20th annual Payments Fraud and Control Survey in January 2024, the results pointed to a 15% year-over-year spike in the incidence of payments fraud. Four out of five (80%) of the businesses surveyed reported they had experienced actual or attempted payments fraud in the previous year — the third-highest percentage in 15 years. The payment method most frequently compromised was checks, with 65% of respondents reporting check fraud.

It's not surprising paper checks continue to be a popular target: They can be easily stolen from mail receptacles and subsequently altered by fraudsters, who then cash them, take the money and run. An automated AP system uses digital payments rather than paper checks and encrypts sensitive information to further reduce the potential for fraud. Security features included in AP automated solutions can also help protect your business from business email compromise and other fraudulent schemes, as well as data breaches.

Scale. Businesses poised for growth should have a payment system in place that can easily scale to accommodate increasing AP activity. Otherwise, current workers may be overwhelmed by the amount of work, or it may become necessary to hire and train additional AP staff members, adding to bottom-line costs.

If you'd like to know more about AP automated payment solutions call Jose Emenaker.

Meet Jose Emenaker

Assistant Vice President, Treasury Management

Jose is a Hampton Roads native. He has more than 16 years of experience in retail and business banking in the Hampton Roads area.

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Blog Topics to Engage Your Target Audience



Customers like to get to know the companies they buy from — and the people behind them. Fortunately, your company blog is a great vehicle for not only introducing your company and people, but also keeping the public apprised of all the good things you're doing, from launching new products or services to supporting the communities you serve.

If you want to get the most from your blog, it's important to keep a steady stream of content flowing. Fresh content engages your target audience and has the potential to improve search engine optimization (SEO) for your website. Posting new, relevant blog content that includes text, photos and/or video can earn your business more views as search engines pick up on the dynamic nature of your site.

Of course, coming up with new ideas for your blog week after week can become challenging. Here are some ideas to get you started or add to your running topic list.

About your business

Describe why and how you started the company. Share your passion and purpose with the public to help them get to know you and understand why you do what you do. Did you grow up in the business and love it so much you wanted to continue being part of it? Did you recognize a need for your products or services that other companies just weren't fulfilling? Use text, photos, video — whatever helps you tell your story in the most compelling way.

Celebrate what your employees do in the communities you serve. Highlighting the charitable work you and your team do through food drives, days of service, community event participation and other nonprofit initiatives is beneficial in several ways. It improves awareness for the nonprofits you believe in, gives your employees an opportunity to shine, and helps you demonstrate your company's genuine commitment to making the world a better place. That can be important not only when people are looking to buy from you but also when they're looking for a great place to work.

Explain what differentiates your business. You know what your competitive strengths are; your blog is an ideal channel for sharing that insight with the world. Don't make it a brag session, though. Think about how to make your point in an interesting way — for example, "To us, it's not just about delivering amazing products; it's about anticipating the next hot trend and offering our customers early access. Here's how we research, brainstorm and bring products to market."

Answer the questions you hear again and again. The Frequently Asked Questions (FAQ) page of your website is a great place to find blog topic ideas. Use one of those questions as a starting point for a more in-depth blog response. You'll engage others who have wondered the same, or who never thought to ask but are nonetheless interested in the

answer. For instance, readers might enjoy reading your answer to the question, "What's the inspiration behind your Limited Edition Cookie of the Month flavors?"

About your products or services

Demonstrate how your products are made. There's a reason the TV show "How It's Made" aired for 18 years: People are curious! If you manufacture or market products, give your established and prospective customers a behind-the-scenes look at the process. Video may help you tell this story best, but you could also create a compelling narrative using text and photos. Focus on the quality of components or ingredients used to make the products, and be sure to emphasize your stringent quality controls.

Announce new product or service launches. Your blog can be used to publicize a new product, service or feature that's coming, or has recently come, to market. Share the rationale for the new or improved offering, the problems it can solve for customers, and how and where they can buy it.

About your customers

Share case studies. Create challenge–solution pieces people can relate to. How did you solve a problem or fulfill a need for a customer who shared their story with you? What were the performance highlights of your product or service in that particular situation? Case studies help potential customers understand how you can help them overcome challenges and when they should come to you for support. If you want to use a client's name or testimonial in your blog, be sure to get a signed release from them giving you the authority to do so.

About your industry

Showcase insights into industry matters. If you run a business-to-business company, share your (or your team members') knowledge, expertise and perspectives on industry issues — labor challenges or supply chain woes, for instance — and opportunities. Establishing yourself or members of your team as authoritative voices in the industry can go a long way in earning client trust.

Offer tutorials, guides and checklists that relate to your industry. Similarly, you can share expertise that touches on the products or services you sell without giving away the store. For example, if you offer accounting services, you might write a blog titled "7 Ways to Prepare for Tax Season." If you sell home maintenance tools, consider blogging about how to make common repairs. Sharing helpful advice that demonstrates your genuine interest in the reader's well-being can help you build trust and become their top-of-mind resource.

Provide industry roundups. What is your target audience most interested in — technology? exercise and wellness? business management? Give them a blog that will be fun to read. "2025 Weird Gadgets Roundup," "Top 10 Nutrition Podcasts: Our Dietitian's Picks" or "TED Talks You Shouldn't Miss" can bring traffic and goodwill to your website.

As you continue to brainstorm ideas for your blog, be sure to include all members of your team. You never know where the next intriguing topic will come from, plus you'll build camaraderie and boost employee morale as you tell your company's ongoing story from every vantage point.

Meet Laura Colvin

Vice President, Business Banking

Laura is a 26-year resident of Williamsburg. She has more than 30 years of banking experience in loan operations, commercial lending, retail and business banking.

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The Importance of Watching What You Post Online

In today's interconnected world, your online presence plays a significant role in both personal and professional aspects of your life. What you post on social media and other platforms can have far-reaching consequences. Here are some key reasons why it's crucial to be mindful of your online activities:

Protecting personal and professional reputation:

- Employers and colleagues often review social media profiles. Posts that are unprofessional or controversial can damage your reputation and affect career opportunities.
- Personal relationships can also be impacted by what you share online. Avoid creating or sharing sensitive or inappropriate content that could harm your relationships.

Preventing identity theft and fraud:

- Cybercriminals can use information shared online (such as birthdates, addresses or family details) to steal identities or execute targeted scams.
- Be cautious about sharing personal information publicly and regularly review privacy settings on social media platforms.

Avoiding legal Issues:

- Posting inappropriate content can lead to legal consequences, especially if it involves defamation, copyright infringement or the disclosure of confidential information.
- Understand the laws and regulations related to online behavior, and refrain from posting anything that could be considered illegal or harmful.

Enhancing cybersecurity:

- Oversharing can provide cyber attackers with clues to guess your passwords or security answers. Be mindful of revealing too much information that could compromise your cybersecurity.
- Think twice before sharing details about upcoming vacations or your location in real-time, as this can make you vulnerable to physical security risks.

Promoting digital well-being:

- Constantly checking and updating social media can contribute to stress and anxiety. Limit your online presence to maintain a healthier digital balance.
- Be aware of how social media affects your mental health and well-being and take breaks when needed.

By exercising caution and thoughtfulness in your online interactions, you can protect yourself, your career and your relationships from potential risks associated with oversharing on the internet. Remember, once something is posted online, it can be challenging to completely erase it. Therefore, it's essential to think before you post and maintain a responsible online presence.

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Community Corner

Foodbank Charity Campaign

Since 2018, Dollar Bank has been supporting The Foodbank of Southeastern Virginia and the Eastern Shore. We back their mission to combat hunger in the Hampton Roads community and have dedicated more than 325 volunteer hours and $11,600 in financial support.

In a recent promotion, Dollar Bank committed to making a donation for every qualified customer transaction made through Zelle®, Online Bill Pay or My Cards to organizations dedicated to fighting hunger. As a result, The Foodbank of Southeastern Virginia and the Eastern Shore received an incremental $1,000 donation from Dollar Bank, which was generated by customer transactions that took place from November 2024 to February 2025.

Christopher Tan, president and CEO



of The Foodbank of Southeastern Virginia and the Eastern Shore, said the funds from the campaign will help provide thousands of meals to community residents.

"We are deeply honored to partner with Dollar Bank on this charity campaign. For every transaction made, two meals will be provided to individuals facing food insecurity," Tan said. "These meals will benefit children who rely on school meals as their primary source of nutrition during the week, ensuring they have access to food over the weekend. They will also support seniors who face isolation and limited access to food resources, enabling them to prepare healthy meals. Additionally, this initiative will help individuals who struggle to afford nutritious produce and lean proteins, improving their access to food that promotes better health, productivity and well-being."

"We extend our heartfelt thanks to Dollar Bank for recognizing the profound impact that every dollar can have on the lives of those in need."

Interested in supporting The Foodbank of Southeastern Virginia and the Eastern Shore? Please scan the QR code.



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* Offer is for new business checking customers in Dollar Bank's Virginia market only. Ad must be presented at account opening and is non-transferable. To receive the $200 credit, the account must maintain a $2,500 average monthly balance for each of the first three months following the month of account opening, and the account must be in good standing. $200 will be added to the new business checking account within 45 days of meeting the offer requirements. To qualify for the $200 offer, a Free Business Checking Account must be opened by 4/30/2025.

** To qualify for the $100 credit, a Business Debit Card must be added at the time the Free Business Checking Account is opened. Six Point of Sale transactions (signature or PIN based) must post to the account over the first three months following the month of account opening. $100 will be added to the new checking account within 45 days of meeting the offer requirements. Maximum combined amount is $300 per account and one per business entity. Subject to 1099 tax reporting. Business checking is available to business customers operating in Dollar Bank's markets only.

This is not a commitment for credit; all applications are subject to approval under Dollar Bank's underwriting standards and collateral requirements.