DollarBank

Business INSIGHTS

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Navigate the Road Ahead with Tailored Financial Solutions



From the beginning, Dollar Bank has shared a special relationship with the businesses we serve. Our community roots run deep, creating a connection that shapes everything we do. As an independent community bank, we can provide truly personalized attention and tailored financial solutions that help businesses like yours thrive, so our communities can flourish.

We understand that running a business comes with both opportunities and challenges. And, with today's economic uncertainty, the support of a trustworthy banking partner is more important than ever. That's a responsibility we take seriously. My team and I stand ready to support you with practical advice, responsive service and products designed to keep your business running smoothly – and affordably.

Business Insights magazine is one of the many resources we offer to support you. I hope you find the articles and insights in this and every issue valuable as you navigate the road ahead.

As always, I encourage you to explore the Community Corner section of the magazine, which truly illustrates how Dollar Bank works to strengthen the communities we serve, not only through financial support, but through the dedication and volunteer efforts of our employees. We understand what meaningful partnerships can accomplish and are proud to stand alongside the organizations and individuals making a difference every day.

Thank you for the trust you place in us. We look forward to continuing to serve your business and the Hampton Roads community.



David Paradise
Senior Vice President, Virginia Division

How Resourcefulness Can Drive Your Small Business Success



Spirit, perseverance and resourcefulness are among the most valuable assets a business leader can possess. These become even more essential when the business you're leading is small to midsize, with limited financial resources. While your larger counterparts may be able to simply tap into their budgets when an opportunity or a challenge arises, you may need to explore more creative options — finding ways to "do more with less," as the saying goes.

Enterprising business leaders welcome this challenge, viewing it as an opportunity to develop innovative solutions that help their companies become more successful and resilient. But where do you start? How do you effectively master the art of creatively leveraging the resources at hand to give your company an edge? These ideas may help.

Cultivate a culture of creativity

When a challenge comes your way, don't think of it in terms of the limitations you may have; instead, look at the situation from a different angle. Maybe it's a competitive issue — your biggest competitor is making huge ad buys your budget can't match, for example. Rather than trying to beat them at the advertising game, take a more unconventional approach. You can supercharge your marketing with creative ideas that don't have to cost a fortune. Brainstorm with your team. You may be surprised at the great ideas you can bring to life.

Put on your researcher hat

If you're facing a challenge in an area where your expertise is limited, see what kind of information — educational videos, expert podcasts, white papers, etc. — you can find online. Make sure the sources you use are reputable and verify the accuracy of what you're learning by consulting other sources. Online research may not make you a subject-matter expert overnight, but it could be enough to get you through the challenge at hand or to give you a foundation of knowledge on which to build.

Make the most of your network

If you don't know the answer, don't hesitate to ask others you trust for advice. The people you know — professionally and personally — can provide a wealth of information, insights and connections to support you. Tap into your social networks to identify those with relevant expertise and then reach out to them for a one-on-one conversation. Remember that you've got knowledge to share, too, in your own areas of expertise; make sure you're accessible when others need guidance. The strongest relationships are built on give-and-take.

Check into nonprofit resources

Keep in mind there are government agencies and other nonprofits that offer small business leaders a range of free or low-cost support. Explore what's available through the U.S. Small Business Administration (SBA) and its partners:

- SCORE connects business leaders to experienced mentors at no cost. (The organization has found that small business owners who receive three or more hours of mentoring report higher revenues and faster growth.)

- Small Business Development Centers (SBDCs) provide counseling, training and informational tools to support business startups and expansion.
- Women's Business Centers (WBCs) are part a national network of entrepreneurship centers designed to help women start and grow small businesses.
- Veterans Business Outreach Centers (VBOCs) offer entrepreneurial development services and resources to active service members, veterans, military spouses and family members interested in starting or growing a small business.

Local community resources may be helpful as well: Many local chambers offer area businesses free advice and peer connections, while libraries host business workshops and provide access to market research databases and other resources. Other organizations may offer free mentorship, coaching and connections. See what's available in your area, and leverage those resources to your company's advantage.





Consider broadening your hiring practices

If a big project or other circumstances require you to have more people in place, full-time employment isn't your only option. Today, many professionals choose to freelance their services on an as-needed basis. This gives you the flexibility to leverage talent for just the time period you need. While contractors may command a higher hourly or project rate for deliverables than you'd typically pay in-house team members, you don't incur the overhead costs — benefits, payroll taxes, workers' comp, etc. — that are built into the compensation of full-timers.

Inspire maximum productivity

Doing more with less means that small businesses need to make the most of every employee on their teams. A supportive culture is vital to employee well-being, which drives consistently high productivity.

- Share your vision, set clear expectations and create an environment where employees feel free to contribute ideas and voice their concerns.
- Give team members the autonomy to make decisions in their areas of expertise.
- Provide opportunities for professional and personal development.
- Encourage friendly competition and reward exceptional performance.
- If possible, offer remote or hybrid work options to help ensure a healthy work/life balance.

Remember: Your people are your greatest asset. When they believe in your vision, and feel valued, respected and empowered to achieve their own success, they will be motivated to drive the collective success as well.

Meet Christina Russ

Vice President, Business Banking

Christina is a Virginia Beach native and the daughter of a Naval officer. She has 26 years of experience in retail, private banking and business banking.

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Working Capital: Why It's Critical and How to Free Up More of It

Working capital is the money that fuels your business — the cash on hand that empowers you to keep the lights on and the wheels in motion. If you have ever struggled to meet the everyday expenses of your company, then you know all too well the value of effectively managing your working capital.

In short, sufficient working capital can help enable you to:

- Maintain smooth operations by preventing or minimizing disruptions in cash flow
- Strengthen relationships with suppliers and lenders as you consistently pay them on time
- Leverage growth and expansion opportunities as they emerge
- Build a strong credit history and score by demonstrating your commitment to fulfilling your financial obligations



In simple terms, working capital is the difference between your current assets (cash, inventory and accounts receivable) and current liabilities (payroll, taxes, rent, accounts payable, loan payments and other financial obligations that must be paid off within a year). It reflects your company's short-term financial health and empowers you to continue building your business.



The more working capital you have on hand, the more options you have for growing and expanding into the future. For example, healthy reserves of working capital can fund new programs and investments, as well as one-time equipment expenditures and repairs. They can also serve as a financial cushion, helping ensure business continuity in the face of sudden revenue drops, unexpected cost increases, major disruptions such as natural disasters or data breaches, and other unforeseen circumstances.

Ideas for Increasing Working Capital

Strategic cash flow management, inventory management and planning are pivotal to building your working capital reserves. The following actions may support your efforts.

Accelerate receivables, decelerate payables. Holding onto your money longer can help ensure you have capital on hand to cover day-to-day expenses; that means collecting faster and paying more slowly. Prompt invoicing, early-payment incentives and well-negotiated payment terms may help you collect faster. On the accounts payable side, focus on negotiating longer terms as well as discounts, and paying on or just prior to the due date. Be careful not to delay too long: Making payments after the due date can compromise not only your relationship with the supplier but also your credit score.

To make these processes as efficient as possible, consider automating payables and receivables if you haven't already. Electronic workflows set up to collect monies owed as soon as possible while paying bills as late as possible can help give you greater control over your company's cash flow and working capital reserves.

Master inventory control. If your business involves a physical product, it's important to get the balance of inventory right. While understocking can put you in a bind if you're unable to fulfill orders, overstocking ties up too much of your working capital. Ensure that your team has all the tools they need to forecast accurately and keep inventory at ideal levels throughout the year. Digital inventory management tools can support their expertise by analyzing the implications of historical data and trends, seasonality, supply chain conditions and other relevant factors.

Streamline operations and avoid nonessential spending. Remember that efficiency supports your financial position not only as it relates to accounting practices but also the overall operations of your business. Optimize processes wherever you can. Identify areas where you can reduce costs without compromising the integrity of your products or services. And revisit your spending practices to see where you can tighten up on nice-to-haves, freeing up dollars that can be converted into working capital.

Know where you stand. Having continuous visibility into your working capital is vital to effective management and forecasting. You can tap into the capabilities of technology tools ranging from enterprise resource planning (ERP) systems, which centralize financial data and operations for comprehensive insight, to working capital management platforms, which provide specialized tools for cash forecasting, liquidity management and more. Used in conjunction with inventory management and AP/AR tools, these technologies can help you learn from the past, thrive in the present and anticipate the future.

When Working Capital Isn't Enough

You can do everything right in terms of working capital management but still fall short when an opportunity or a challenge arises. For example, maybe you get a large, unexpected order that requires you to bulk up on raw materials and/or staff or buy a piece of equipment. Or perhaps you're anticipating a growth spurt that you know will require more cash on hand. At times like these, you may want to check into financing options such as a business express loan, term loan or line of credit.

Let Dollar Bank help you find the solution that's right for your company's needs. Reach out to our team to discuss your working capital goals and needs.

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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Business Succession Planning:

Begin at the End to Maximize Your Return



If you're a business owner, deciding when and how you will pass on or sell your company should be an intentional decision. Starting at the end means thinking about what you want to gain at the time of your exit, whether that may be to sustain your lifestyle in retirement, to ensure the business continues to support employees and their families, or to invest in another business.

By planning for your exit several years in advance, you increase the likelihood that you will reap maximum value from your business, however you may define "value." Business owners who delay or neglect business succession planning often set themselves up for a disappointing outcome, as they face limited options and rushed decision making, which may compromise the financial transaction and/or the legacy they have invested in for so many years.

These steps illustrate how to begin succession planning with the end in mind:

Define your goals

Starting a minimum of three to five years before you want to leave your business, think about what you'd like your life to look like afterward. If you'll be leaving to retire, focus on what life will cost and how much you'll need to live comfortably in retirement. If you plan to leave the business to continue with a different venture, calculate how much you'd like to gain from your business financially to invest in those plans. Then set your goal of building the business to a value where you can make your ideal return on it.

You may set nonmonetary goals as well. Maybe you'd like to leave the business to your children or your employees, for example. Or perhaps your business centers around a cause you strongly believe in, and you want to ensure the company's continuity. Whatever your goals may be, write them down so you can remind yourself as you go of the rewards you and your community will reap from your actions.

Understand your exit options

Next, look at how you might achieve the goals you've established through an appropriate exit plan. Research alternatives such as these to determine your ideal path:

- Transferring the business to a family member (or members)
- Transferring ownership to employees through an employee stock ownership plan (ESOP)
- Selling to key employees or partners through a management buyout (MBO)
- Selling to an external entrepreneur, private equity firm or competitor
- Closing the business after selling off its assets

Build a comprehensive financial plan

Drafting a financial plan that details your long- and short-term financial goals, and how you intend to achieve them, can help keep you on course toward your ideal exit plan. Include everything that can help you and your partners or other key managers make decisions that are in the best interest of your company, employees, customers and other stakeholders.

Your financial plan should provide a comprehensive view of where your business is today

and where you are striving to take it. Transparency into your sales standings and forecasts, costs, cash flow projections and other financial metrics can help you allocate resources effectively, monitor progress toward your goals, and plan for future revenue and expenses, as well as market challenges and opportunities.

A well-thought-out financial plan can help you strategically build the value of your business, while making needed course corrections along the way. It will also be an important evaluation and working tool for successors or investors.

Strengthen and grow your business

Assets, earning potential and market reputation are all essential factors in an investor's decision to acquire a business, a partner's decision to buy out another partner, or a leader's decision to move up and take over for a retiring or otherwise exiting leader. In the years that precede your exit, work on every one of these areas to ensure the strength and appeal of your company.

Some ideas:

- Make meaningful upgrades to your technology and equipment to keep all areas of the business at top efficiency.
- Bring in key advisors — financial, legal, tax, etc. — to ensure you are positioned to meet or exceed your revenue and profit goals.
- Continually improve your customer service and customer experience to build satisfaction and loyalty.



Identify and develop your successors

If your succession plan includes assigning family members or employees to key positions, document your responsibilities and teach those emerging leaders how to do your job so that the leadership transition will be as smooth as possible. Help them develop any new skills they will need and consider formal leadership training where that may be beneficial to the long-term stability of your business. Provide mentorship, give them increasingly challenging assignments and offer rotational training so they can learn how every aspect of the business works.



Don't go it alone

Developing and implementing a business succession plan requires expertise in areas ranging from legal and tax structuring to wealth management and business valuation. Bring your advisory team into discussions early on and ask them to recommend specialists as you need them. Your financial advisor, CPA, business banker, attorney and other trusted advisors can help ensure your transition plan is sound, recommend enhancements to your plan and help you achieve your financial goals.

Meet Julie Bartley

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George Powell, owner of Union Brick Construction Corp. and Clint Minarik, Dollar Bank Senior Vice President, visit a Union Brick job site.

Union Brick Builds Powerful Momentum

When George C. Powell bought Union Brick Construction Corporation from his father, George R. Powell, in 2008, he had a lofty goal in mind: grow the Hampton Roads company into the largest masonry firm in the region. In the nearly two decades that have followed, he has made strategic decisions that have put his company squarely on that growth trajectory. "I grew up working for my dad as a bricklayer when I was a young man. At that time, I decided it wasn't what I wanted to do for a living," Powell says. After spending some time in California, he returned to Virginia and worked as a real estate developer before taking over Union Brick. Today, Powell's views on masonry are much more positive.

"I love what I do. I'm having a lot of fun," he says. No wonder. After deciding to specialize in K-12 schools, Powell became known for delivering quality and on-time precision to every project. Union Brick's reputation has made it the go-to masonry provider for K-12 schools, as well as multifamily residential projects, from Hampton Roads west to Richmond and north to Washington D.C.

In 2024, Powell identified another opportunity: creating a company, Seatack Cast Corp., to produce custom architectural precast products, such as concrete caps for outdoor seat walls, and keystones over windows and arches. "We started making precast for our own projects to eliminate bottlenecks we would sometimes encounter when components shipped in from other states showed up broken or incorrectly formed," he explains. "Since then, we've become certified by the American Precast Association, and now we do more in third-party sales than we do for ourselves."

Most recently, Powell acquired Chesapeake-based ValCon Masonry & Construction Services. The 2025 acquisition represented pure growth for Union Brick. "ValCon's people are well-respected for doing exceptional work in the military, healthcare and other sectors, and there was no client overlap between our two companies," he says. "We have kept their team together and made no material changes to how they operate."



Photo by Tammy Cynar Photography

Dollar Bank was instrumental in ensuring the acquisition went smoothly, Powell adds. "I interviewed several banks but found that Clint Minarik [Dollar Bank Senior Vice President] was the only banker who truly understood the value of the acquisition to our business. He made it incredibly simple, making the funds available early in the process and giving me freedom to make some minor changes to get the deal across the finish line."

Beyond his business successes, Powell is proud to be able to support more than 200 employees, some of whom are family. "My younger brother is our general superintendent, and my nephew runs one of our largest crews. My mom comes in periodically, too, to hound the guys to turn in their paperwork and to hand out Friday paychecks. I think my dad would be very happy to see that the business enables his children, grandchildren and great-grandchildren to live a nice life."

Community Corner





Dollar Bank Supports The Union Mission

Members of Dollar Bank's Tidewater Office and Community Development team recently held a financial education program for residents of The Union Mission, Norfolk, Virginia, a shelter that serves individuals and families from the Hampton Roads community by providing safe temporary housing, basic needs care, case management services and connections to community resources to help them move toward stable living.

Beverlee Celestin, Personal Bank Supervisor, and Lisa Saunders, Senior Community Development Specialist, instructed the workshop which included money management skills and the access to banking services, for forty residents of The Union Mission.

Dollar Bank has been a proud partner of The Union Mission since 2023. Along with financial education opportunities, the Bank provides grants to assist the organization with the costs of its services.

Helping Children in Need:
Dollar Bank Supports the Children's Hospital of the King's Daughters



Dollar Bank is proud to support the Children's Hospital of the King's Daughters in Norfolk, Virginia with an $8,000 grant for their General Academic Pediatrics (GAP) program. The funds will go towards transportation vouchers, medication assistance, groceries and other necessities to help underserved and uninsured families of children treated at the hospital.



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