

DollarBank®

# Business INSIGHTS

The Magazine for Hampton Roads Business Professionals

Fall 2023

## INSIDE

Take a Fresh  
Look at  
Recruiting  
and  
Retaining  
Talent





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## Dollar Bank is ready to support and empower your business every step of the way.

In this issue of Business Insights, I would like to take a moment to express my appreciation for all those who have contributed to the growth and success of the Virginia Division of Dollar Bank since we began serving the Hampton Roads community. It is through the collaborative effort of many individuals in various roles that we can deliver exceptional service and support to businesses like yours.

As a business owner, your first experience with Dollar Bank may be meeting one of our business bankers. This team is here to help with the immediate issues you bring to us and serve as your trusted advisor in guiding you towards future success. Whether it is expanding operations, managing cash flow, or exploring new avenues for growth, these knowledgeable and experienced bankers are here to serve you with the highest level of integrity, providing the strategic guidance and banking expertise you need to make informed decisions.

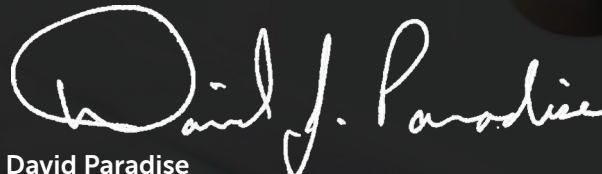
When you begin your journey with Dollar Bank by opening an account at one of our thirteen local offices, you will be greeted by a team of highly trained professionals in a welcoming environment where you will feel at home. Our branch representatives approach each interaction with empathy and understanding, taking the time to listen and comprehend your unique circumstances, as well as your business and personal objectives to assist you in finding innovative solutions.

Supporting us all behind the scenes, our back-office team plays a pivotal role in ensuring our operations run smoothly. From processing transactions, maintaining records and answering customer inquiries, to organizing and directing our community development efforts, they are the glue that binds all our efforts together.

At Dollar Bank, we understand and value the power of community. I am so proud of the unwavering commitment of our Virginia team to serving the Hampton Roads community. You will see this team actively participating in community initiatives, sponsoring events and supporting local charitable organizations. We believe in giving back to the community that has supported us throughout the years, and we are grateful for the opportunity to contribute to its well-being.

As we move ahead, facing the challenges of a constantly changing business environment, I want to assure you that Dollar Bank is here for you, ready to support and empower your business every step of the way. We are more than just a bank; we are your trusted partner and advocate. Together, we can create a thriving business community that fosters inclusion, growth, innovation and prosperity.

Thank you for your continued trust and partnership.



David Paradise

Senior Vice President, Virginia Division





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# Take a Fresh Look at Recruiting and Retaining Talent

Following two years of unprecedented quitting — 47.8 million people resigned from their jobs in 2021, and 50.5 million in 2022 — employers hoped for a more stable labor market in 2023. Slowly but steadily, their wish seems to be coming true, as the quits rate, which the U.S. Bureau of Labor Statistics uses to quantify the number of employees who have voluntarily left their jobs, nears pre-pandemic levels. Some experts are going so far as to say that the Great Resignation — aka, the Big Quit or the Great Reshuffle — is over.

Whether breathing a sigh of relief or maintaining a “once bitten, twice shy” stance, business leaders and HR executives continue to focus on optimizing their approach to talent. What the Big Quit taught them was that their retention and recruitment success is incumbent upon understanding and supporting employees’ priorities. Employees had clearly demonstrated that if they didn’t feel supported by their employer, they would not hesitate to seek out greener pastures. It was a wake-up call that won’t soon be forgotten.

As you look to continue strengthening your own talent program, you may want to consider these employee priorities:

## Flexibility

When the pandemic pushed companies to a work-from-home model, it was tough on business leaders and managers charged with day-to-day logistics and staff cohesiveness. They’ve learned a lot since then about restructuring collaborative efforts, managing remote teams and the like. In fact, many companies have instituted a hybrid work model, with at least some employees splitting their workdays between home and office.

Of course, a remote or hybrid model may not work for all companies. You may, for a variety of reasons, prefer that your employees work at the office.

If that’s the case, think about alternative ways to help them build work-life balance — giving them more autonomy in terms of scheduled hours or time off, for example.

## Well-being Initiatives

One of the silver linings of the pandemic was that it reminded employers, managers and co-workers that we’re all human. We want to be seen and supported as fellow human beings with very human needs. Sometimes we feel stress, sometimes we get overwhelmed, and sometimes we need programs that address all of that.

Companies that fulfill these needs through employee

assistance, paid time-off and other programs can help instill a sense of well-being. For example, Dollar Bank’s Workplace Banking program helps employees overcome financial stress, which can affect their morale, productivity and engagement at work. Available to employers free of charge, Workplace Banking provides financial wellness tools to help employees better understand and manage their money, plus a variety of discounts and perks.

Here are some of the features Workplace Banking offers:

**Financial Wellness Program** – From financial wellness seminars and resources to one-on-one assistance from a dedicated banking team, Dollar Bank’s financial wellness program is designed to help improve employees’ financial fitness and confidence about their finances today and into the future.

**Money-saving Offers** – Employees can earn cash rewards and take advantage of a higher rate on select savings products, discounted rates on select loans and lines of credit, closing cost benefits on mortgages and other perks.

Contact Dollar Bank to enroll or learn more about how Workplace Banking can help you build a stronger, happier, more productive team.



## Competitive Compensation and Benefits

Pew Research Center found that the majority of workers who quit their jobs in 2021 cited low pay, no opportunities for advancement and feelings of being disrespected at work. Unsurprisingly, pay is important to employees. Gallup recently uncovered just how important: Since 2015, “pay and benefits” has risen from No. 4 to No. 1 as an employee priority. Nearly two in three workers (64%) cited pay and benefits as a critical factor in their decision of whether to take a new job.

While they may not be shooting for the record-high wages that were in play during the height of the 2021-22 talent wars, employees do expect a compensation package that reflects the value they bring to their employer’s business. High-potential candidates and current employees are looking for compensation and benefits that are in line with, or better than, the industry average.

## Development Opportunities

People thrive when they’re doing what they love to do, or what they’re skilled at doing. Placing them in roles that play to their strengths can lead to

deeper satisfaction, stronger engagement and higher productivity.

People don’t want to stagnate, though. It’s important to provide them with tools to help them continually develop their knowledge and skills. A strong development program, which may include providing continuing education courses, reimbursing college costs, matching employees with mentors or connecting them with networks that align with their professional goals, demonstrates your commitment to their career success and self-fulfillment.

## Cultural Strength

When your company shares your core values — honesty, integrity, openness and compassion, for example — you’re more likely to feel connected and loyal. Job seekers look for these traits in potential employers, too. A genuine commitment to people, communities and corporate responsibility sets one employer apart from the rest.

Strive to build a culture that embraces diversity and a collaborative spirit. Welcome ideas. Practice transparency. Celebrate individual and collective achievements. An employee-centric culture could be vital to your success in retaining, as well as recruiting, exceptional talent. ●●●

## Meet Lakia Hankins

Senior Group Banking Representative

Lakia is a Hampton Roads native and has more than 10 years of experience in retail banking in the Hampton Roads area.

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Mike Loyd, owner of Mike and Mike Services reviews plans for an electrical installation project with mechanic, Ashley Herald.

# Mike and Mike Services Lights Up Hampton Roads

Mike Loyd spent years learning the ropes of business management before starting Norfolk-based Mike and Mike Services in 2009. Loyd and his then business partner (the other Mike), who is now a shareholder in the company, had an overarching goal: to build an electrical services company where people would have the opportunity to reach their full career potential.

Loyd explains, "I tell people, 'If you come to work for me, you may not *always* work for me. You may decide to start your own business or pursue some other opportunity. Whatever you choose to do, I want you to succeed. If your aspiration is to start your own business, I will help you. If you decide to work for another company, I will give you a stellar review. I want you to make a career out of this, whether with me or someone else. 'We work together toward the future.'"

That supportive culture, including Loyd's commitment to providing employees with exceptional training, fuels the quality of work Mike and Mike clients receive, whether their electrical services needs are related to new construction projects, parking lot lighting

or interior lighting applications. Clients show their appreciation through repeat business and referrals.

"We don't have to market the business, because the work just keeps coming," Loyd says, adding that his 30-person team is never idle. "When a past client buys a new property, they call us. When they sell a property, they share our contact information with the next owner. We're at a point where we can be selective about the types of work we take on and the clients we work with."

Loyd attributes his company's current success to his employees' knowledge, skills and work ethic as well as his own approach to service. Clients can reach him day or night, and he's always happy to take the call. "When you're in a service business, it should always be about the relationship — not the money," he says. "Every one of our clients has my phone number and knows me personally. If there's an issue, rather than becoming defensive, I look at it from their perspective and ask, 'How can we resolve this?'"

Left to right:  
Mike Loyd, Cindi Hechinger, Vice President, Business  
Banking and Dave Barker.

## Keys to Success

Loyd's business hasn't always been as profitable as it is today. In fact, he says Mike and Mike Services went through several difficult years due to inadequate financial planning:

*"I had been managing businesses since I was 19, so when we started this company, I felt prepared. But then we started growing really quickly, sometimes doubling revenues from one year to the next — a half-million to a million, a million to two. We had a lot of cash and made some extravagant purchases, including a yacht to take our clients fishing. We also had some customers that weren't paying for 60 or 120 days. We got into a cash crunch, so I went to the bank but soon found out we couldn't borrow because we didn't have money as collateral."*

Cash flow remained a challenge for the business until Loyd met with Dollar Bank Vice President and Business Banker Cindi Hechinger just a couple of years ago. "Dollar Bank was the *only* bank I talked with that was willing to take a chance on us," he says. "On paper, we looked less than profitable, but they went deeper to see that we work with the



Mike Loyd and Dave Barker,  
Vice President, of Mike and  
Mike Services.

same reliable, paying customers again and again. They approved a line of credit that has enabled us to continue growing, but without the growing pains we've experienced in the past."

Since that first meeting, Loyd has come to rely on Hechinger's steadfast support of his company's financial well-being and success. "When I have a question or concern, Cindi responds immediately," he says. "If she can answer the question directly, she does; if it requires expertise from someone else within the bank, she connects me with that person and follows up to make sure the issue has been resolved."

Now Loyd advises other entrepreneurs to make sure they understand the importance of leveraging their money when they have it in hand. It's No. 1 on his list of tips for successfully building a business:

- 1) When you get to the point that you're making money, use it to your advantage. Talk with your financial advisor or banker about how you can best leverage your cash to set up a strong financial foundation for growth. No matter how much work you have coming in, you won't have a profitable business unless you get the financial part right.
- 2) Be relationship-oriented, not transactional. Your customers provide for you and your

family. Show appreciation for that by getting to know them and their needs, and by helping them achieve their goals.

- 3) Take good care of your employees. They are your greatest asset. Keep the lines of communication open with them, be accessible to them, and let them know you are invested in their success.

## Looking Toward the Future

Mike and Mike's future looks bright, Loyd says, as he continues to focus on building strong client relationships and taking employee development to the next level. "The labor shortage has been challenging for sure, but it has also shown us that we can bring in people who don't necessarily have electrical experience, and train them to be outstanding in the field," he says. "I'll take a strong work ethic over expertise any day, because people with that kind of spirit have a thirst for knowledge and the drive to excel."

He would also like to bring more female mechanics and technicians onto his team, and to create more visibility of career opportunities for women in the electrical services industry. "The women on our team are extremely high performers," Loyd says. "Our ratio of women to men is about 25%, but I'd like to increase that number; I haven't to date simply because so few women apply for jobs in this field. Our industry needs to amplify the message that there are great opportunities for women here. If more women knew this was a career option, we could all benefit." ●●●







## The Latest Cyber Scams: Protect Yourself and Your Business

### Keeping up with new and emerging cybersecurity scams requires constant vigilance.

Scams are continually evolving, as bad actors strive to stay a step ahead of their potential victims. They know the ins and outs of technology, and once they spot a vulnerability, they pounce on the opportunity to steal credentials, money, identities, intellectual property — anything of value.

Information is your first line of defense. Understand the risks, put protections into place and know what to do in the event a scammer tries to engage with you. Dr. Trebor Evans, Chief Information Security Officer and Senior Vice President at Dollar Bank, shares three of today's

most common cybersecurity risks, along with tips for protecting yourself and your business.

### Compromised Passwords

It's human nature to try to make things as easy and efficient as possible, but when it comes to protecting your information and accounts, some extra effort can pay off. Once a scammer has access to your username and password, they can wreak all kinds of havoc, from draining your financial accounts to stealing your personal information.

The following best practices can help protect your credentials, accounts and business. Share them with everyone on your team to help them keep their information secure, too.

**Use multi-factor authentication (MFA) wherever possible.** If a scammer manages

to get hold of your username or password, MFA can stop them at the gate. MFA is technology that requires multiple methods of authentication (proof of identity) for successful login. For example, after inputting your username and password, a site will send a one-time passcode (OTP) to your phone that you must enter before being granted access. This provides an extra layer of protection. Beware of OTP scams, however: Scammers will try to intercept OTPs through social engineering ploys. If anyone asks you to share your OTP, no matter who the caller or texter says they are, don't do it.

**Make every password unique and when you change it, change it significantly.** It's hard to remember a lot of passwords. That's why so many people use the same password across accounts. Huge mistake. If a cybercriminal figures out one of your passwords, they will try it across a myriad of accounts.

If you're using it in multiple places and not using MFA, they can get easy access to each of those accounts. When a change of password is required, use one that's strong and unique; don't change just one or two characters to make it easy to remember. Once a password has been cracked, malicious actors will try many close variations to see if they can uncover the new one.

**Be safe about jogging your memory.** Though it can be difficult to remember many different passwords, resist the temptation to store your credentials in your browser. Always answer DON'T SAVE when the message "Save (or Update) login for this site?" pops up. There are safer ways to remember your password — namely, by creating a passphrase to help you remember or using a reputable password manager to help you generate and store strong passwords. If you choose the latter, be sure to keep your master password in a secure area in case you ever forget it.

### Phishing and Smishing

Phishing isn't new to the cyberthreat scene. Scammers have long been sending emails posing as reputable companies or individuals to deceive recipients into clicking malicious links. Those links may trigger ransomware downloads or take their victims to fraudulent sites where they are asked to provide passwords, account numbers or other confidential information. What's new about phishing and its text counterpart, SMS phishing or "smishing," is that perpetrators have improved their craft so it's

increasingly difficult to discern whether a message is legitimate or not.

Scam emails and texts used to be fairly easy to spot: Misspellings, poor grammar and outrageous claims were red flags that someone was trying to swindle us out of something. Today, they can be quite convincing in their appearance and messaging. One of the red flags to look for is a sense of urgency. For example, a message instructing its recipient to send a payment immediately plays on that person's desire to be responsive, particularly if it appears to be from their manager or a high-level executive within the company.



Another warning sign is messaging that focuses on a hot-button issue of the day. COVID, the war in Ukraine, student debt relief — fraudsters know how to bait their messages with topics of

concern and reel their victims in by appealing to their emotions or sense of responsibility.

Phishing and smishing continue to be two of the easiest paths for bad actors to get into a company and do harm. All you need is for one employee to click on one malicious link. Teach them to be wary, and to slow down and evaluate each message and its source before they respond. If it looks or feels wrong, it's probably wrong. They should verify the sender through another channel — e.g., call and ask their boss if they actually sent the request — before taking any action. If the message turns out to be fraudulent, other employees should be made aware of the scam so they don't fall for it, and the email address from which it came should be added to the company's email blocklist.

### Ransomware

Ransomware attacks continue to be a serious threat to individuals and businesses. In this cyber-attack, ransomware is introduced into the computer potentially through clicking on a bad link in a phishing email or unauthorized access. Once triggered, it spreads and locks victims out, demanding a ransom for data decryption.

(continued on page 10)

### Meet Dr. Trebor Z. Evans

*SVP and Chief Information Security Officer (CISO)*

Trebor has more than two decades of technology and cyber experience. He is a Greater Pittsburgh CISO of the Year winner, serves on several advisory boards, frequently speaks at security conferences and teaches graduate-level courses in cyber security.







Protecting against ransomware requires these important actions:

**Stay current with hardware and software updates.** Updates often include security patches to address vulnerabilities that may have emerged since your last update. They help secure your system against illegitimate access so that ransomware attackers can't get in to download malicious programs.

**Regularly back up all critical data onto an external hard drive.** Having a backup is vital to protecting your data in the event of a ransomware attack. A backup on the same computer or to an external drive that is always connected won't help; if the computer gets hacked, you won't have access to the data or the backups. Use an external hard drive that automatically backs up your files, or be sure to plug in periodically and manually back them up. Some people choose to store their backups in the cloud. That's a good option, too, as long as you have the right controls in place — namely a separate login and MFA.

Protecting yourself and your business from cybercrime comes down to building your awareness of the latest ploys and putting protections into place to thwart them. Stay informed and never let your guard down. ●●●

## Community Corner

# Investing in Youth to Help Our Community Thrive

In Virginia, students can start exploring careers in middle school through a unique program called Worlds of Work. This program offers an immersive career exploration experience with ten different industry sectors. Through partnerships with local companies, students get to participate in hands-on activities and learn about various businesses. The sectors include computer science, finance, construction/skilled trades, energy, maritime, healthcare, public and human services, logistics/transportation/distribution and manufacturing.

Dollar Bank is proud to again be the title sponsor of Chesapeake's Worlds of Work alongside the Hampton Roads Workforce Council, Chesapeake Public Library, Chesapeake Public Schools, Chesapeake Economic Development, Hampton Roads Chamber, Tidewater Community College and Old Dominion University.

The regional response to Worlds of Work has been immediately positive, with over 3,000 eighth grade students participating each year. Throughout the remarkable three-day event, more than 50 businesses showcase a wide array of equipment, vehicles, and machinery for students to explore, manipulate and repair. Participation in all activities is free of charge for students.

"One of the larger issues I kept hearing about over the last few years is workforce development. As a community bank, our focus is to support the communities in which we serve," said Dave Paradise, Senior Vice President of Dollar Bank's Virginia Division.

Paradise explained that the main objective of the program is to expose eighth graders to various workforce opportunities, whether they necessitate a four-year degree, an associate degree or an apprenticeship program, so they can make an informed decision about whether or not they will pursue a more traditional or technical education program in high school.

But Worlds of Work does more than just showcase industries. It provides students with an authentic glimpse into what these careers could entail for them.

"Worlds of Work is an interactive, hands-on, day-in-the-life experience for industries that are in high demand in the Hampton Roads area because we want our kids to experience the careers that you could have right here at home, and how they would transition from middle school to high school, to college, and into those careers. This week is all about these kids, getting their hands dirty, figuring out what it looks like to wire something, to play with a drone, to hold a fire hose, all kinds of interesting things," said Amanda Jackson, Director of the Chesapeake Public Library System.

Making sure the eighth graders know what opportunities they have is especially important to everyone involved in Worlds of Work.

"We want to ensure that our young kids know or at least get a feel of what they could potentially do in the future," said Johnny Garcia, a Virginia businessman and annual participant. "As a successful businessman in the area, this is what we should do."

Garcia said that he believes it is the responsibility of local

business owners to actively engage with young people in the community, particularly those who are of Latino or any other racial minority background, to demonstrate that it is possible to be successful and achieve goals if you set a course and commit to passionately following your dreams.

"I am so excited to have Dollar Bank be a part of this group because they were one of the first to get on board. Dollar Bank has not only been a financial contributor to this event, they have contributed their time and that's unbelievable," Jackson said.

This year's Worlds of Work took place between October 23 – 25 at Tidewater Community College. Scan the QR code to learn more about this event!



Scan the QR code to see highlights from this year's event.





# What our Hampton Roads locations can do for you.



Founded in 1855, Dollar Bank is, well, different. We're an independent community bank. And that means we can focus on what we do best: empowering the people and communities we serve to do the things they hold dearest.

We've grown to become a large, full service, regional bank renowned for providing the highest quality banking solutions and services to individuals and businesses.

We'll do what it takes to help make your business a success. That starts by listening and understanding your needs. Then creating flexible solutions that can only come from a community bank dedicated to supporting the businesses it serves. Whether you need business checking and savings, loans and lines of credit, cash management solutions or more, we'll make sure they're tailored to your plans.

## We're here to help.

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### **Greenbrier Square Office**

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Suite 100  
Chesapeake, VA 23320  
757-543-0044

### **Greenbrier 750 Volvo Office**

750 Volvo Parkway  
Chesapeake, VA 23320  
757-233-0349

### **Tidewater Office**

7862 Tidewater Drive  
Suite 101  
Norfolk, VA 23505  
757-233-0499

### **Brenneman Farm Office**

4520 Princess Anne Road  
Suite 301  
Virginia Beach, VA 23462  
757-495-0246

### **Hickman Place Office**

2212 General Booth Boulevard  
Suite 240  
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### **Great Neck Office & Loan Center**

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Virginia Beach, VA 23454  
757-481-7178  
757-481-7234 - Loan Center

### **Hilltop Office**

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Virginia Beach, VA 23454  
757-491-4104

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