DollarBank

Business INSIGHTS

The Magazine for Hampton Roads Business Professionals

Summer 2024

INSIDE

Delivering that Special Something to Delight Your Customers

Index

Please take a few moments to let us know your thoughts about Business Insights Magazine.

START NOW

We Do It for Our Customers and the Community

I'm humbled to be part of the Dollar Bank family and privileged to spend my time working alongside so many caring and talented people.

Recently, the Bank was recognized by several prestigious organizations for our exceptional work and commitment to our customers and the communities we proudly serve. These accolades directly align with our mission statement:
We are committed to being an inclusive community bank that invests in our customers, empowers our employees and strengthens our communities.

Every day, the dedication of over 1,400 employees brings the words of our mission statement to life and enables the achievement of awards such as these:

- ABA – Dollar Bank was nationally recognized by the American Bankers Association Foundation for its "The Way Home" Program with a 2023 ABA Foundation Community Commitment Award. (full story on page 11)
- CRA – We're proud that Dollar Bank once again achieved an outstanding rating on our recent Community Reinvestment Act exam, fueled by our responsiveness to credit needs in the community, our commitment to financial education and empowerment and service in leadership roles in the communities we serve.
- Forbes – Forbes partnered with market research company, Statista, to survey more than 49,000 people across 33 countries and asked them what they like and don't like in a bank. Participants relayed their overall satisfaction with each bank, whether they would recommend it to others and rated each in five areas: trustworthiness, terms and conditions, customer service, digital services and financial advice. Dollar Bank ranked 19 out of 403 banks around the globe.

I believe these awards serve as a testament to the exceptional people at Dollar Bank, who consistently strive to make a difference in the lives of our customers and make a positive impact in our communities. I am proud to be part of such a remarkable team.

David J. Paradise

David Paradise

Senior Vice President, Virginia Division

Ways to Make Your Business More

If you wonder whether customers consider the environmental impacts of the products and services they buy and the companies they do business with, the short answer is yes, most do. Nearly four out of five (78%) respondents to a recent NielsenIQ study said that a sustainable lifestyle is important to them, and the 2023 Business of Sustainability Index (BOSI) found that more than two out of three consumers (68%) are willing to pay more for environmentally sustainable products.

Customers aren't the only ones concerned with sustainability. Employees and investors are also increasingly supportive of business leaders who are taking a sustainable approach to their business practices. People want to be part of a company that cares about people, the planet and the future of the world for generations to come.

If you're looking to make meaningful changes toward environmental stewardship this year and beyond, the following ideas may help strengthen your plans.

Evaluate and adjust your office practices.

If your business has a physical location, look for opportunities to reduce, reuse and recycle. Here are some steps you can take:

- Educate your employees. Make sure everyone on the team understands the company's sustainability goals and why they're important, and knows how they can contribute toward achieving those goals. Help them see that even small behavioral changes can make a big difference.
- Make recycling easy for everyone. Clearly labeled recycling bins will remind workers to do their part, whether at their desks or in a lunch, break or conference room.
- Be as paperless as possible. When hard copies are absolutely necessary, encourage two-sided printing.
- Power down when computers and other equipment are not in use. Encourage employees to adopt energy-conserving computer habits, including switching to sleep mode when they are about to step away from their work for any length of time and shutting down their computers at the end of each workday.
- Consider having a commercial energy audit conducted on your facility(ies). An energy auditor can evaluate your building's energy usage, identify areas where energy is being wasted, and recommend strategies for saving both energy and money.

Make remote work options available.

Offering remote or hybrid work opportunities helps many companies reduce their carbon footprint by limiting energy usage at the office and eliminating the vehicle emissions staff members would be generating each day they drove to their office. According to the International Energy Agency, even though energy usage at employees' homes consequently rises, the net benefit outweighs that increase, provided employees drive an average of more than 3.7 miles to work. Those driving

Sustainable

shorter distances or taking public transit could actually increase the company's footprint due to their additional energy consumption at home. Take stock of your team members' commuting habits to determine if work-from-home could help your business become more sustainable.

Limit business trips.

One of the great lessons of the COVID-19 pandemic was that it's not always necessary to hop on a plane or get behind the wheel to carry out a successful client meeting. Videoconferencing can often be just as effective as an in-person meeting, and many executives have come to prefer the convenience of virtual interactions. Limiting travel has the potential to not only help you reduce carbon dioxide emissions but also save money on airfare, fuel, hotel rooms, meals, etc.

Localize your supply chain.

Buying from local suppliers offers a variety of benefits beyond supporting your local economy. From a sustainability standpoint, it can help you reduce your carbon footprint by decreasing emissions, since delivery distances are shorter. From an operational standpoint, a local supply chain may offer you greater transparency, flexibility and control, as suppliers tend to form closer relationships with, and provide more personalized service to their local customers.

Update your products and packaging.

If your business manufactures and distributes physical goods, regularly assess how you might make your products and their packaging more environmentally friendly. Invest in recycled and/or recyclable packaging, which today's customers don't just prefer but expect; consider using natural ingredients where possible; and be transparent in your labeling so that consumers can make informed choices.

Make sustainable choices affordable and widely accessible.

This one may be a bit tougher, but do your best to control the costs associated with producing and marketing more sustainable products so they are affordable to more shoppers. Currently, sustainable products cost, on average, 70% more than their unsustainable counterparts, putting them out of reach for many consumers. If sustainable raw materials and ingredients cost you more, consider looking into making your processes more efficient to offset those higher expenses. Companies that invest in making their sustainable products and services more affordable are more likely to broaden their consumer appeal in the coming years.

Meet Nina Ward

Treasury Services Representative

A Virginia Beach resident, Nina is a Treasury Management Specialist with 35 years of banking experience. She is passionate about helping businesses meet their banking, cash management and fraud protection needs.

Phone: 757-222-5080

Email: wardny@dollarbank.com

Delivering that Special Something to Delight Your Customers

Christa Jackson, McDrake Remodeling Operations Manager, guides a customer through the showroom, assisting in selecting the perfect materials for her remodeling project.

At a time when competition is intense and customer expectations are high, no matter what industry you call home, building loyalty in your brand is essential to repeat business and long-term growth. To that end, satisfying customers, by meeting their expectations, may not be enough; making a true, lasting connection with your customers may require delighting them, by exceeding their expectations at every turn.

Here are some actions you can take to establish a more resilient bond with your customers:

Anticipate — and fulfill — every need you can.

Putting yourself in your customer's shoes is a good starting point for building an exceptional relationship with them. What if you were the customer coming into your store, shop, showroom or office to make or consider making a purchase? What would your priorities and concerns be?

Let's say you own a bake shop. Customers come in on their way to work not just for your amazing pastries, but also because you offer delicious coffee, provide Wi-fi access and greet them with a smile and friendly service. You have anticipated — and delivered — what they need to have an exceptional experience. Patronizing your shop becomes part of their daily routine.

Here's another example: You own a company that sells home renovation, remodeling and repair services. These projects can be expensive, so while you close many sales, you lose others because customers feel they can't afford the cost. You decide to ease their anxieties and facilitate their purchases by connecting them with financing options.

This doesn't mean you need to become a bank! Dollar Bank offers businesses a customer financing program that's as easy as referring a customer and letting the bank do the rest. You can see how this program works in the accompanying case study of remodeling contractor McDrake Enterprises on page 8.

Prioritize customer convenience.

Few things are as precious to people as their time. Make it easy to do business with your company, whether a customer is interested in buying a product or service, getting support from your customer service team or otherwise interacting with your business.

Investing in these areas can go a long way in providing a seamless experience:

- Website navigation and functionality – Make it easy to shop, order and connect with customer service.
- Employee training – Every customer-facing worker should be equipped to answer customer questions, help them find what they need and resolve any issues.
- Omnichannel communication – Meet customers where they are by providing them with choices to connect with your business: chat, email, phone, in-person, social media, etc.

Master customer care.

Responsiveness, helpfulness and prompt issue resolution are key to excellent customer care. Whether that care takes place personally, through digital tools or by combining the two, the result should be a delighted customer.

- If a customer chooses to reach out via chat, ensure that your chatbot is friendly and efficient.
- If they opt for email, send an auto-generated message instantly informing them that a team member will respond within a business day — and then make sure they do.
- For customers who call or visit in person, ensure that they are meeting customer service representatives who are knowledgeable, friendly and empathetic.

- Put policies into place to make it easy for employees to resolve complaints. Then take problem resolution a step further by enabling the employee to offer added value — a discount or free shipping on the customer's next purchase, for example — to demonstrate the depth of your commitment to earning the customer's trust and loyalty.

Offer fun surprises along the way.

Think about how you can surprise your customers with something unexpected and wonderful. Send them a handwritten thank-you note, birthday card

(continued on page 8)

Special Something Continued

or gift; invite them to sample your latest product or service enhancement for free; hand them a gift to celebrate your company's anniversary. While your primary goal is to nurture the customer relationship, you may also inspire the customer to post a shout-out to your company on social media, thanking you or showing off that free product you let them try.

Keep listening!

Ask your customers for feedback, through your website, in face-to-face conversations, and on social media. Monitor your reviews regularly, and designate a representative to respond to them, and to engage with established and potential customers across social media platforms. In short, demonstrate your interest in people's opinions, needs and experiences.

When customer feedback spurs you to make improvements or expand into new product or service areas, thank your customers for sharing their ideas. Explain how they helped you understand and address their needs, and show appreciation for helping you keep your business growing forward. Keeping a respectful, upbeat dialogue going is key to sustaining and strengthening your relationships.

Meet Perry Hawkins

Loan Center Officer

Perry is a Hampton Roads native and has more than 35 years of experience in mortgage banking and consumer lending.

Phone: 757-495-0006

Email: hawkinspm@dollarbank.com

Building Success Through Differentiation

The McDrake Enterprises team with Dollar Bank Loan Center Experts, Perry Hawkins and Beth-Ann Lines.

McDrake Enterprises is known throughout Hampton Roads for its residential and commercial remodeling expertise. Specializing in renovations, sunrooms and flooring, the Virginia Beach-based general contractor consistently exceeds client expectations by delivering innovative designs, exceptional brands, meticulous craftsmanship — and even financing solutions.

"We understand that home renovations and remodeling projects can be significant investments for homeowners. Having easy access to financing can make these projects more accessible and manageable," says McDrake President Craig McKown, whose company relies on Dollar Bank's Preferred Referral Program for customer financing solutions.

McDrake Vice President and Sales Manager Darren Drake adds, "Dollar Bank's program aligns with our commitment to providing excellent service and ensuring our clients have the resources they need to bring their renovation dreams to life. Knowing they have flexible financing options also encourages us to offer additional services and upgrades they may not have initially considered. That enables us to achieve extraordinary results."

How the Preferred Referral Program Works

The Dollar Bank Preferred Referral Program was designed for businesses that sell higher-ticket products or services customers may want to finance. The company simply refers these customers to their single point of contact at Dollar Bank, and that financial specialist talks with them about their unique circumstances and needs, and presents financing options that may include credit card, loan and/or mortgage solutions. (Loans are typically approved within 24 hours and close quickly to benefit the customer as well as the business.) For the business, there are no contracts, fees or obligations.

"Many of our clients have expressed appreciation for the ease and efficiency of Dollar Bank's financing process. They've said the supportive service they received contributed to a smoother, more enjoyable remodeling experience," says McDrake Marketing Director Andrea Picardi. "We're confident referring our clients to Dollar Bank, because they provide our clients with the same level of care and attention that we strive to deliver in our own services."

Opportunities to Grow the Business

McKown shares that the Preferred Referral Program supports McDrake's short- and long-term success. "In the short term, participating in Dollar Bank's customer financing program allows us to close more deals, increase customer satisfaction and differentiate ourselves from competitors," he says. "For the long term, the program helps us build stronger relationships, foster loyalty and demonstrate our commitment to being a trusted partner for clients' remodeling needs. As we expand our customer base by offering financing options, we anticipate continued growth and success for our business over time."

Time Management Tips for Small Business Owners

Small business owners work hard to make their companies successful. As chief decision makers and wearers of many hats, they often find that there simply are not enough hours in a day, and so they work overtime: nights, weekends — some even hesitate to leave their businesses to take vacations.

If this description hits a little too close to home, then you know this isn't a sustainable model. Working overtime all the time can cause stress, burnout, and physical and emotional symptoms. But don't worry: What follows may offer you relief. These time management tips are designed to help you reduce your stress, boost your productivity and performance, meet every deadline and enjoy your work like never before.

Organize, prioritize and delegate.

Instead of continually adding projects and obligations to a running list that seems to approach infinity, take a few thoughtful moments at the beginning of each week and each day to organize your work. When you clear the literal and figurative clutter associated with a heavy workload, you enable yourself to streamline your processes and achieve more.

Start by looking at the big picture that includes everything you'd like to achieve in the time period you choose, and then (1) prioritize projects based on the importance of their timely completion and (2) think through the tasks involved in each individual project and determine whether they truly need your personal attention or whether they could just as well be delegated to someone on your team. If you're still subscribing to the adage "If you want something done right, do it yourself," you are sabotaging your time management endeavors.

Take breaks throughout the workday.

Recognizing that the human mind and body aren't designed to work relentlessly for hours on end is key to effective time management. Working in short, focused time blocks with intermittent breaks enables us to give each task our best, by keeping our minds sharp throughout its duration. It also allows us to complete tasks without exhausting ourselves.

A variety of models have been established to structure work schedules to maximize productivity. Here are two popular ones:

- The Pomodoro Technique recommends working a 25- to 30-minute block of time, followed by a three- to five-minute break, and then another 25- to 30-minute work session followed by another short break. After four work sessions, you earn a longer break of 15 to 30 minutes.

(continued on page 10)

Time Management Continued

- Another model is based on our ultradian rhythms, which, like circadian rhythms, guide our internal clocks. Our Basic Rest-Activity Cycle ultradian rhythm says that our minds work at their peak for 90 minutes and then require a 20-minute break to recover and rejuvenate. So the work blocks are longer than with the Pomodoro Technique — 90 minutes versus 30 — but the longer breaks provide more of an opportunity to refresh and prepare for the next work cycle.

Whether you find you work best with 30 minutes on and five minutes off, 90 minutes on and 20 minutes off, or some other ratio, having that established pattern of concentrated work blocks followed by brief breaks should boost your daily productivity considerably.

Don't let email interrupt your day.

A recent study by Microsoft found that office workers spend as much as 8.8 hours a week —almost two hours a day — checking and responding to email. Other research may put that number higher or lower, but this approximation may be helpful as you think about your own email usage and the potential time savings of better email management.

Of course, email communication is essential; however, over-checking your inbox can waste time that could be put to better use. Productivity firm Zarvana suggests turning off email notifications and checking email just once an hour, scheduling five to eight minutes to read and respond during each check-in, which keeps your email time to an hour or less. Depending on the volume and urgency of your email inflow, you may find that you can check even less often and reallocate that precious time to higher priorities.

Give yourself weekends and vacations.

There's a reason "work-life balance" has been one of the hottest buzzwords related to employment over the past decade: People really do perform better when they're well-rested and content. You've probably recognized that in your employees; now see it in yourself! Weekends and vacations with your family or friends, or chilling solo, aren't just well-deserved rewards for working so hard on your business; they also restore your energy so you can come back ready to perform at full capacity.

Here's how you can prepare for some extended time off without feeling guilt or anxiety:

- Time your vacation with your company's seasonal ups and downs in mind. It's much safer to be away at a time when you anticipate that business will be quieter.
- Prepare yourself, your team and, if appropriate, your clients as far ahead as possible. Make sure your team is well-informed about what's happening with the business and what circumstances may arise while you're gone. Answer any questions they have. Clearly communicate your expectations and the procedures they should follow in your absence.
- Make vacation time an important part of your company culture. When employees have opportunities to enjoy time off, they recognize how important it is to everyone, including the boss. With all of you regularly taking time off, company-wide productivity will improve so that burning that midnight oil can become a thing of the past.

Meet Kinte Smith

Vice President, Business Banking

Kinte is a Hampton Roads native and has more than 15 years of experience in underwriting, commercial lending and business banking.

Phone: 757-451-4012

Email: smithkd@dollarbank.com

ABA Award and Affordable Housing

Dollar Bank was nationally recognized by the American Bankers Association Foundation for its "The Way Home" Program with a 2023 ABA Foundation Community Commitment Award on Wednesday, September 26, 2023.

The ABA Foundation's Community Commitment Awards recognize banks' extraordinary acts of service to support the people in their communities and grow their local economies – showcasing those who set the standard for community engagement nationwide.

"It is a tremendous honor to receive this recognition from the ABA," Morton Stanfield, Senior Vice President of Community Development said.

The program, formerly known as "Mortgages for Mothers," is offered in Virginia, Pennsylvania, Ohio and Cumberland Narrows, Maryland and offers first-time, low- to moderate-income homebuyers with free one-on-one credit counseling, down payment and closing cost assistance, and a shelf loan without a credit score requirement called "Rent No More." With over 9,000 applicants in the last 20 years, the program is driven by a group of dedicated individuals in Dollar Bank's Community Development office, with support from various other departments throughout the organization. Dollar Bank has provided over 700 hours of credit counseling, 800 hours of financial literacy and over 200 loans to about 3,000 low- to moderate-income individuals since 2021. In 2024, the program is celebrating its 25th anniversary.

"As a community bank, we want to help those in our communities get their first home," Stanfield said. "The educational classes, private credit restoration counseling sessions, down payment assistance and more help prepare everyone for homeownership."

Entries for the ABA Foundation's awards were submitted in seven categories: affordable housing, community and economic development, financial education, economic inclusion, protecting older Americans, supporting military families and volunteerism.

Dollar Bank won in the affordable housing category. This award commends outstanding efforts to improve the accessibility of quality housing for everyone in the community. Submissions were reviewed by nationally recognized experts in each field, with the selection committee choosing the winning banks based on the creativity and thoughtfulness of programs that embody the ideals of corporate social responsibility and demonstrate success in making an impact.

Aspiring Business Owners Project

Image courtesy of Angel Eye Photos

Dollar Bank is proud to continue our sponsorship of the Educational Services of Hampton Roads, Inc.'s Aspiring Business Owners Project (ABOP). ABOP assists future business owners in the initial stages of entrepreneurship. "With guidance, the right tools, learned skills and an entrepreneurial mindset, participants can grow their ideas and watch them take off," said Dr. Tyrone Davis, president of Educational Services of Hampton Roads, Inc.

This free 10-week course empowers individuals to develop compelling business plans and start a small business in the City of Norfolk and surrounding areas. The course includes a curriculum led by experts in business development, marketing and finance. Mentoring is a core component of this project.

Graduates pitch their business ideas to a panel of local entrepreneurs and investors for a chance at $1,000 to assist in the formation and launch of their venture.

We're here to help.

Great Bridge Office
146 South Battlefield Boulevard
Suite 100
Chesapeake, VA 23322
757-548-7037

Greenbrier Square Office
1720 Sentinel Drive
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
Virginia Beach, VA 23454
757-427-1088

Great Neck Office & Loan Center
1344 North Great Neck Road
Virginia Beach, VA 23454
757-481-7178
757-481-7234 - Loan Center

Hilltop Office
1932 Laskin Road
Virginia Beach, VA 23454
757-491-4104

Haygood Office
998 Independence Boulevard
Suite A
Virginia Beach, VA 23455
757-233-0885

Landstown Place Office & Loan Center
1909 Landstown Centre Way
Suite 140
Virginia Beach, VA 23456
757-427-0217

NEW Loan Center

Lynnhaven Office
839 Lynnhaven Parkway
Virginia Beach, VA 23452
757-468-0380

Town Center Office
4700 Virginia Beach Boulevard
Virginia Beach, VA 23462
757-233-0001

Providence Square Office & Loan Center
983 Providence Square
Shopping Center
Virginia Beach, VA 23464
757-495-0002
757-495-0006 - Loan Center

Peninsula Business Banking Loan Center
700 Tech Center Parkway
Newport News, VA 23606
757-222-5076 - Loan Center

What our Hampton Roads locations can do for you.

Since 1855, Dollar Bank has grown to become a large, full service, regional bank renowned for providing the highest quality banking solutions and services to individuals and businesses. Every day we work to empower our customers, invest in our employees and strengthen the communities we serve by providing financial opportunity for everyone.

Schedule an appointment today.

DollarBank®