

BankFirst is rolling out Business Solutions suite, targets small companies

By Ken Datzman

As 2009 approaches, some businesses may decide to remain on the sidelines until the economic clouds start to clear. But visionary companies are taking a proactive, aggressive stance and see this as an opportunity to gain a stronger foothold in their markets and build momentum.

BankFirst, formally The Bank Brevard, is one of those companies looking to slice a bigger piece of the small-business market in 2009. With money to lend, a strong capital position, and a suite of new products and services tailored for small businesses, BankFirst is better positioning itself to grow and win new clients in the region.

"BankFirst has plenty of capital, plenty of liquidity, and is a very solid company. We are actively looking to lend money to people," said Mick Welch, BankFirst's Brevard County president.

He adds, "We've heard a lot of stories in the community and nationwide that banks aren't lending money. That is not

the case with BankFirst. Are the lending requirements different from what they were 12 months ago? Yes, they are. But we're still doing loan transactions including those for owner-occupied facilities for small businesses."

BankFirst's capital ratio is double what the Federal Deposit Insurance Corp. considers as being "a well-capitalized bank," which is around 5 percent. "We're currently running a little over 10 percent," said Welch.

His company's strategic-marketing approach in 2009 will include a branding of the BankFirst name in Brevard to help customers better identify with the 20-year-old institution that's headquartered in Winter Park, in Central Florida.

"The BankFirst name is known in the Orlando market," said longtime area resident Welch. "Locally, branding is going to be extremely important for us in 2009 as we begin to roll out a full product line built around the needs of entrepreneurs and small-business operators in the region."

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BBN photo — Adrienne B. Roth

Mick Welch is BankFirst's Brevard County president. His bank is introducing its new Business Solutions package in the market. One of the 12 individual services included in the package is remote-deposit capture, which allows a user to scan checks and transmit the scanned images to a bank for posting and clearing. Welch said BankFirst also plans to ramp up the marketing of its SBA Preferred Lender status in 2009. "The SBA is coming out with a lot of new products."

Topline Appliance reaches out to Habitat

By Ken Datzman

Topline Appliance, a community-minded, independent family business with retail stores in West Melbourne, Cocoa, and Merritt Island, is reaching out to Habitat for Humanity of Brevard County.

The organization builds homes on the Space Coast for needy families and also operates a ReStore, a retail outlet in Melbourne where used and surplus materials are sold at a fraction of normal prices. The ReStore's inventory includes home furnishings, major appliances, patio furniture, and power tools.

Topline Appliance has partnered with Habitat for Humanity of Brevard and plans to hold a sale at its stores on a

continuing monthly basis throughout 2009 to help support the nonprofit organization. A percentage of the sales at Topline Appliance stores will go toward Habitat's general operating fund.

"We will kick off the sale to help Habitat this month. During the week of Christmas and New Year's, a percentage of all Topline Appliance sales will go to Habitat for Humanity of Brevard," said Rich Vaughn, manager of the Topline Appliance Superstore on West New Haven Avenue in West Melbourne, located in the same center as Target.

Then beginning in January, on the third weekend of the month, Topline Appliance will roll out a special "Habitat for Humanity Weekend." Consumers can shop and save money on their purchases at Topline and also trade in their old

appliances, which will be donated to Habitat.

"When a consumer makes a purchase on Habitat for Humanity Weekend, a percentage of the sale goes to Habitat," Vaughn said. "And the customer will also receive credit if he or she trades in an appliance."

He adds, "We plan to build a long-term relationship with Habitat. A lot of businesses team up with charities but it's only a one-time deal. What we prefer to do is build bridges that last a long time with these nonprofit organizations. We're trying to be a good corporate citizen and help out a great organization such as Habitat for Humanity. With the housing issues that are swirling around us, we

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The products are being launched under BankFirst's new "Business Solutions" program in Brevard. There are a dozen different products designed for business customers, including remote-deposit-capture service, online-bill payment, and Internet-cash management. In general, Business Solutions greatly expands BankFirst's online-banking capabilities for small firms, the company's niche, Welch said.

"We are a small-business bank. We have always been a small-business bank going back to our local roots as The Bank Brevard. And that small-business focus is not going to change. We're just a bigger community bank today than we were before. As a result, we have more products, services and solutions to offer customers. This is an exciting time for BankFirst and its customers," he said.

Welch points to the remote-deposit-capture service as an example of new technology now available to BankFirst business clients. "We have begun introducing this service to our customers and it's being well received in the market."

Remote-deposit capture is a service that allows businesses to scan checks from their offices and transmit the scanned images to a bank for posting and clearing. The basic requirements for an RDC service include a PC, an Internet connection, and a check scanner which the bank provides to the customer.

A.B. Leyva, a Business Solutions product specialist with BankFirst in Brevard, works closely with RDC customers, said Welch. Soon, Leyva will be traveling around the county in BankFirst's new vehicle assisting Business Solutions customers. The bank's logo is prominently displayed on the vehicle.

"We will be able to deliver our portfolio of Business Solutions services to clients at their facilities," Welch said. "For example, A.B. will be able to take the RDC scanning machine to the business customer, set it up and show him or her how to use it. He will continue to service these clients at their offices."

Capital is the lifeblood of small firms and Welch said BankFirst plans to jumpstart small-business lending in the county as a U.S. Small Business Administration "Preferred Lender."

Small business produces roughly half of the private Gross Domestic Product and creates, on average, about two-thirds of net-new jobs annually, according to the SBA. Ninety-percent of small businesses employ fewer than 20 people.

The Preferred Lender program is another step in SBA's process of "streamlining" the procedures necessary to provide financial assistance to small businesses, Welch said. Under the program, the SBA delegates the final credit decision to the Preferred Lenders in the network.

"The SBA gives us its loan authority under criteria we have to follow," Welch said. "Typically, when a customer applies for an SBA loan at a bank, the application package is sent to the SBA. It generally takes several weeks to process the application. Being a Preferred Lender, we can approve the loan ourselves and do not have to send it to the SBA. There are not many SBA Preferred Lenders in the region. We are going to aggressively market our Preferred status in 2009. This is a great program, especially for the 7(a) loan product."

The agency's 7(a) guaranteed-loan program holds wide appeal for small businesses seeking capital to grow their ventures. As outlined in a study by the Urban Institute, the average small business utilizing a 7(a) loan grew from 14 employees in the year before taking the loan to 16 employees two years after putting the money to work. In other words, the growth is gradual and measured.

The SBA has been making its lending programs more flexible. The agency is increasing the opportunities to access capital and is giving both lending partners and small-business customers more options to meet their needs.

"The SBA is coming out with a lot of new products that will improve lending to the small-business community," Welch said. "We're excited about it. Potentially, we see Brevard as a huge SBA-lending market. When the economy starts to recover, we think there will be a lot of people seeking small-business loans. BankFirst is positioning itself right now to meet that demand."

Welch recently attended a seminar in Melbourne, where the SBA's John Dunn talked about his organization's new loan products created to help small-business owners gain access to capital. Dunn is the federal agency's assistant district director in Miami.

Locally, "BankFirst works closely with Vicky Peake," director of the Florida Small Business Development Center on the Brevard Community College campus in Melbourne. Peake and her staff have helped hundreds of small businesses over the years, including upstart entrepreneurs and established enterprises. The SBDC provides clients with the tools they need to get on the path to business success and job creation.

Community banks like BankFirst are critically important to small businesses across the nation. More than 45 percent of small companies are customers at banks with less than \$1 billion in assets, according to a report by the National Federation of Independent Business.

BankFirst has 10 offices and roughly \$610 million in assets. There are three branches in Brevard — in Melbourne, Viera/Suntree and Titusville. The local market comprises about \$170 million of BankFirst's total asset base, Welch said.

BankFirst is owned by Castle Creek Capital of California. Castle Creek purchased The Bank Brevard, with the deal closing in January of 2007. It was Castle Creek's first bank purchase. Four months after buying The Bank Brevard, Castle Creek bought BankFirst in Winter Park.

The two banks operated under the same ownership for more than a year. In May 2008, Castle Creek merged the two banks under the larger BankFirst brand.

"Many people think we were bought by another company, but we weren't. We just merged the two banks, with BankFirst being the surviving name. We did a systems conversion in the local market after the merger. Our customers have been terrific. They've stayed with us," Welch said.

Over the past decade in Brevard, Welch's bank has forged lasting business relationships with customers "who value personal service."



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