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Virginia Company Bank: Financing the Peninsula



President Mark Hanna of Virginia Company Bank

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BY JESSE HINES

It's certainly unique to open your new bank's first branch on Halloween, as Virginia Company Bank did with its Oyster Point location in 2005. But, it's also practical in that Halloween fell on a Monday that year, the beginning of the work week.

This unique yet practical grand opening is perhaps symbolic of Virginia Company Bank's overall approach.

"We're striving to create a unique banking experience that's differentiated by high standards of client service and responsiveness that we feel are unparalleled at this point," says Mark Hanna, president and chief executive officer of Virginia Company Bank.

In developing a unique banking experience, Virginia Company Bank looks to the practical—focusing on personalized, accessible and attentive customer service. "We're really trying to build personal relationships. Our clients feel that they're an integral part of the organization," Hanna says.

Adapting its name from the

Virginia Company of London, which "supported the founding of the first permanent English settlement in the New World," Virginia Company Bank's mission is "to help modern-day visionaries achieve their goals," according to company literature.

Hanna says they focus on "small to mid-size businesses and families on the Virginia Peninsula, with both credit and noncredit needs."

One of the bank's calling cards is that it is truly local. They have one location in Oyster Point and another in Williamsburg, which opened in December of 2007. While banks tend to be founded by bankers, Hanna says Virginia Company Bank "was started by a group of local business people" who "believed in the mission of creating a bank for the Peninsula."

"What sets us apart [is that] our board of directors, our management, our employees all currently live and do business in this area," Hanna says, emphasizing that they consist of local decision-makers with lots of local market knowledge and experience.

It's "a very thin organization," he says, meaning that "our clients meet with the decision-makers." Hanna gives the example of a businessperson who wants a loan to buy a \$2 million piece of property on the Peninsula.

Because many area banks are local branches of big regional and

national banks, the decision to grant the loan is likely to be made from far away by someone who may never have visited the Peninsula or have any real knowledge of the local market.

In contrast, Hanna says, Virginia Company Bank is staffed with local people making local decisions, and they have probably been to the area the businessperson is trying to buy and are thus better able to assess the viability of the loan—as well as interact personally with the buyer.

Hanna says the recent problems in the economy have made it "a tough period for banks and financial organizations," but that Virginia Company Bank, while only about three years old, has already exceeded its pre-opening budget.

"We've stayed fairly consistent in our focus despite the economy. We still are making loans to industries that other banks have walked away from," Hanna says. "We've so far not made any mistakes in bad loans."

Staying true to its local emphasis, Virginia Company Bank is committed to giving back to the community. Hanna serves on the board of the Virginia Peninsula Chamber of

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Commerce and Olde Towne Medical Center in Williamsburg. He also served as chairman of the American Heart Association Heartwalk in 2004 and as the sponsorship chair in 2005, according to the bank's Web site.

What motivates Virginia Company Bank? "To build something and grow something we believe will be a tremendous asset to this community. To always be a leader in providing financial services to the Peninsula community," Hanna says. ◀

Ideas made reality.



(Virginia Company Bank Board of Directors standing from left to right) Mark C. Hanna, President & CEO; Conway H. Sheild, III, Chairman; Michael E. Mares; Joseph D. Harrow; J. W. Whiting Chisman; D. Wayne Moore; Allen R. Jones, Jr.; Donald W. Davis; Jack L. Ezzell, Jr.; John F. Biagas; Raymond L. Howell; Joseph C. Ritchie; Charles W. Wornom; Manfred C. Freeman, Jr.; and Claude (Chip) A. S. Hornsby was not available for this photograph.

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