



Valley Business FRONT

**VIRGINIA'S BLUE RIDGE
BUSINESS JOURNAL**
ROANOKE/NEW RIVER VALLEYS & REGION
FREE • ISSUE 104 • MAY 2017

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Banking Choices

Susan Still,
HomeTown Bank



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WELCOME to the FRONT

There's a certain spot on Jefferson Street in downtown Roanoke as you're coming down from Elm Avenue and past the library where if you look up at the cityscape, you'll notice a perfect alignment of multiple bank signs, stacked one after the other.

Like a NASCAR race car, you see the application of multiple "sponsors" or brands in their various colors and distinctive logos. But unlike the race car, these brands are all in the same business. The race car can't have two competing oil company decals, and you'd never see Coke and Pepsi on the same fender.

Not only are our banks in the same business, they're after the same business. One sign may be higher than all the rest on its tall monument; but another sign may be mounted on a squatty and sturdier looking building; still another sign is on the oldest institution. You get the feeling this downtown block is a giant chess board; with pieces squaring off against each other, each able to move differently from the other, resulting in unique tactical decisions and maneuvers.

I provided two analogies—racing and chess—not just to create a bloody mess of confusion; but to illustrate the point of our FRONTcover story this month.

We have options when it comes to banking.

Not to the point you're going in circles or stressing over your next move, I hope. But enough to publish this overview. Take a look.



Tom Field

“Calm down, fella, I don't
owe you any money — Page 44

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in Virginia's Blue Ridge

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“Don't always show up with the obligatory bottle of wine — Page 21



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MAY



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Editorial Advisory Board

Valley Business FRONT has organized an Editorial Advisory Board in order to help direct coverage. FRONT selected a group of 14 diverse business professionals, who will serve as a sounding board throughout the 18 month rotational term that will turn over every year and a half.

This board has been given the task of helping FRONT understand the issues and develop coverage. "Members essentially have a red telephone at their hand," says publisher Tom Field. "They can inform us best on what is important, what is new, what impacts the greater community. Of course, our red phone reaches right back to them as well, for assignments and insight on our coverage. Although the members are encouraged to keep FRONT updated on their own industries and the key players, they aren't limited to their area of specialty, as all commercial enterprises ultimately collaborate to impact our quality of life here in this part of Virginia." An additional contribution by the Editorial Advisory Board involves direct input on the various FRONTLists we present throughout the year.

CONTRIBUTORS



Pete Deaver



Dan Dowdy



Kathleen Harshberger



Mike Leigh



Kathy Surace



Nicholas Vaassen

“

If you hope to thrive in these changing times you must be prepared for constant disruption in the marketplace and become a lifelong learner — Page 47

Biographies and contact information on each contributor are provided on Page 54.

2017 Members

Nancy Agee Carilion (Wellness)
Laura Bradford Claire V (Retail)
Nicholas C. Conte Carilion (Legal)
Warner Dalhouse Retired (Seniors)
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Nancy Gray Hollins University (Education)
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Nancy May LewisGale Regional Health System (Wellness)
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Mary Miller ACI (Tech/Industry)
Ed Walker Regeneration Partners (Development)

You will note that the Board is comprised of experts in many different business / industry “fronts.” This is intentional, as we are reporting on all the areas that affect our regional economy and are important to you. In keeping with our policy of being “the voice of business in the valleys” we ask each reader to join us as an editorial partner by calling or e-mailing us your ideas. You know more than we know about your business—or you certainly should—and that inside knowledge shared with our readers will make us all better at what we do.

“

Do you not know what ‘E’ means?

— Page 42

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BANKING

in Virginia's Blue Ridge

Banking: Topics, Trends, and Technology >

Executive Summary:
*Technology meets
consumer demands as
financial institutions
evolve, offering many
options for banking needs
in southwest Virginia.*

By Christine Liana

Ralph and Phyllis* remember a time when all banking was done in bricks-and-mortar buildings. Being on a first-name basis with the branch manager and tellers, they still prefer to do business in person. The small bank books in which they recorded deposits and withdrawals are a memory, though. Madison*, their millennial-age granddaughter, does her banking from the mobile apps on her iPhone. She rarely visits the bank, except at the ATM or drive-through.

Same family; different banking styles; one thing in common... they have the same financial institution. And just like this family, banks and credit unions have unique characteristics.

Bank or Credit Union?

Congress established credit unions in the 1930's to provide small loans to groups of people of modest means that share a common bond, such as employment, military, or fraternal group. Congress exempted credit unions from federal income taxes since they operate as non-profit businesses. Some distinguishing features of credit unions include:

- Customers are member-owners.
- Deposits represent "shares" in the credit union's business.
- Volunteer board members make operational decisions.
- They have a community-focus.
- There's a more personal approach to making loans by getting to know their customers, instead of evaluating them strictly "on paper."
- Mortgages are usually held for the life of the loan instead of selling it many times, unlike banks.

Since they don't have to pay dividends to stockholders, credit unions generally charge lower fees and pay better interest rates on deposits than traditional banks, so the money saved is reinvested in the credit union, according

COVER STORY



“ ”

MemberOne started offering [mag stripes] last year and it was a huge success


— Nick Hart, MemberOne Federal Credit Union

**Nick Hart,
MemberOne**

to Nick Hart, director of marketing and business development for MemberOne Federal Credit Union. Except for large credit unions like MemberOne with a national ATM network, banks generally have more branches and ATM's, which is a convenience for customers who travel.

Member One



A background image of several US dollar bills, including a \$100 bill and a \$50 bill, with a blue tint. The bills are slightly out of focus and overlap each other.

Credit unions have come a long way since the Great Depression. According to the National Credit Union Administration (NCUA), an independent federal organization that insures members' savings and regulates credit unions, they were a \$1 trillion industry in 2015. Should they continue to be exempt from federal income taxes and subsidized by taxpayers, or should credit unions be subject to the same regulatory and tax requirements as banks?

Once you decide where you want to bank, the next question is how to bank?

Benefits of Traditional Banking

For many people, human interaction and personal recognition is an important part of doing business. Talking face-to-face with your teller, account representative, loan officer, or branch manager can't be replicated with a call center on the other side of the U.S. (or in another country). The tangible act of depositing funds and getting hard copy receipts is reassuring, and on-site surveillance cameras and security officers provide safety measures.

Advantages of Online Banking

Convenience is an advantage of banking by computer or with phone apps. Customers can transfer funds, pay bills, and check their accounts from their home 24/7. There's no need to drive to the bank or mail payments. And money management programs like Quicken are compatible with online banking.

Changes on the Horizon

We're nearing the end of the second decade of the millennium. With rapidly changing technology, competition for market-share, and the need for economic growth, consumers may see some interesting developments in the following areas:

Repeal of the Dodd-Frank Act

The Glass-Steagall Act, enacted in 1933 and repealed by Congress in 1999, separated risk-taking investment activity from commercial banking activity. After the 2008 financial crisis came the Dodd-Frank Act of 2010, named for Senator Christopher Dodd (D-CT) and U.S. Representative Barney Frank (D-MA), sponsors of the legislation. With thousands of pages of rules, the Dodd-Frank Act's intent is to:

- Allow the federal government to control the financial industry.
- Ensure that a financial crisis won't occur again by placing heavy regulations on the "too big to fail" banks to eliminate the need for future taxpayer bailouts.
- Increase the amount of reserve capital that banks



President & CEO Susan Still, HomeTown Bank >

Susan Still began her banking career in the 1970's at Florida's Barnett Bank. She successfully rose through the ranks in an industry largely comprised of male executives. An accounting major, Susan was in the first generation of career women. She navigated her way through mergers and learned to welcome change while balancing the obligations of family and career ... a new challenge for women in the 1970's.

HomeTown Bank reached over \$507 billion in assets as of September 2016. Shares of its common stock began trading on NASDAQ on October 12, 2016, under the symbol "HMTA".

HomeTown Bank began over 11 years ago when a group of business leaders hired local bankers with an entrepreneurial spirit who could relate to the era of hometown banks. An effective marketing plan, individual name recognition, and a receptive market resulted in success.

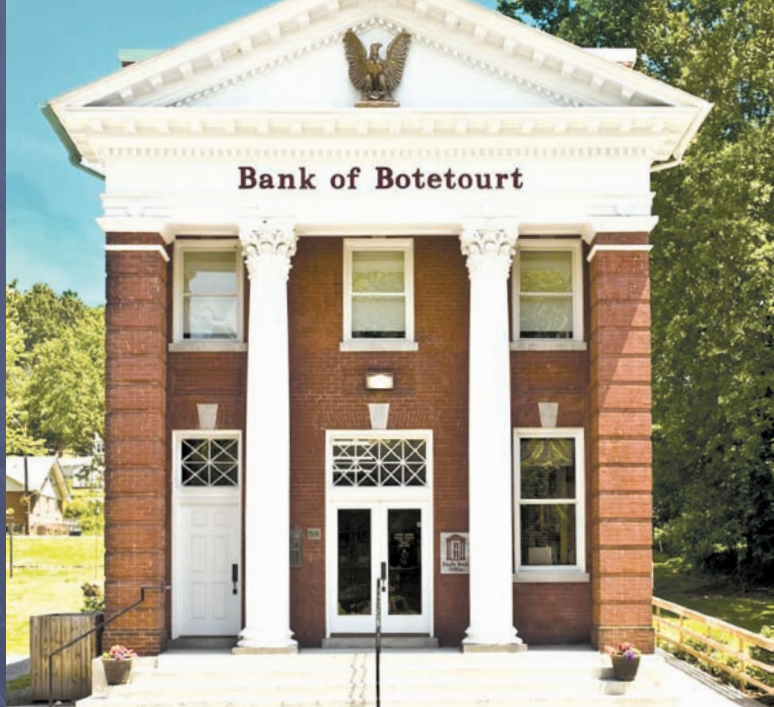
Online and mobile banking makes HomeTown bank competitive with its larger counterparts. And with a presence in the Roanoke and New River Valleys and Smith Mountain Lake, there's room to grow. With the March 20, 2017, ringing of the NASDAQ bell, the future looks bright.



“”

Community banking is the largest financier of small business loans... if our economy and country is to prosper, we must create a renewed environment for community banks to do what they do.

— G. Lyn Hayth III,
Bank of Botetourt



“”

The Dodd-Frank Act contains thousands of pages of rules. According to the ABA, community banks are struggling to keep up with heavy regulatory compliance.

must keep to absorb future losses.

- Require banks to keep more of their assets invested in cash and government securities that can easily be liquidated if needed.
- Protect consumers from deceptive or abusive products and services in large banks by the creation of the Consumer Financial Protection Bureau.
- Monitor the financial stability of large companies by the creation of the Financial Stability Oversight Council.
- Focus on the practices and risks in the insurance industry by the creation of the Federal Insurance Office.

Dodd-Frank's heavy compliance meant for big banks is also applied to small banks. Community banks have undoubtedly felt the strain of Dodd-Frank, including increased compliance and audit costs. According to the Bank of Botetourt's President and CEO Mr. G. Lyn Hayth III, the amount of regulation tied to making loans is huge. 70% of their overhead loan costs are regulatory-related, which reduces their profitability. "Community banking is the largest financier of small business loans in the U.S., and if our economy and country is to prosper, we must create a renewed environment for community banks to do what they do," said Hayth.

On March 9, 2017, President Trump and community bankers from across the U.S. met to discuss how current regulation affects their ability to serve customers and make loans that drive job creation and economic growth.

Demand for Accountability

Businesses, especially those operating in a fiduciary capacity, are obligated to their customers to act with integrity. Once that trust is abused, it's difficult to rebuild.

According to executive pay tracker Equilar, former Wells Fargo CEO John Stumpf walked away from last year's

Banking Choices in the Roanoke and New River Valleys >

(Legal Main Office)

Community / Regional Banks

- American National Bank (Danville)
- BNC Bank (Roanoke)
- Bank of Botetourt (Buchanan)
- Bank of Fincastle (Fincastle)
- Bank of Floyd (Floyd)
- Bank of the James (Lynchburg)
- Carter Bank and Trust (Martinsville)
- Community Capital Bank of Virginia (Christiansburg)
- Farmers & Merchants Bank of Craig County (New Castle)
- First Bank & Trust (Abingdon)
- First State Bank (Danville)
- Highlands Community Bank (Covington)
- HomeTown Bank (Roanoke)
- National Bank (Blacksburg)
- Select Bank (Bedford)
- Union Bank & Trust (Richmond)
- Virginia Bank & Trust (Danville)

National banks

- SunTrust
- BB&T
- Wells Fargo

Credit Unions

Roanoke -

- Roanoke Firemen Federal Credit Union
- CRCH Employees Federal Credit Union
- Roanoke Valley Community Federal Credit Union
- Member One Federal Credit Union
- Freedom First Federal Credit Union
- ITT Roanoke Employees Federal Credit Union

- FEDSTAR Federal Credit Union
- Blue Eagle Credit Union
- High Street Baptist Church Federal Credit Union

Salem -

- Kemba Roanoke Federal Credit Union
- Salem VA Medical Center Federal Credit Union

Martinsville -

- Martinsville DuPont Employees Credit Union
- Martinsville Postal Credit Union

Lynchburg -

- Beacon Credit Union
- Central Virginia Federal Credit Union
- Glamorgan Employees Federal Credit Union
- Centra Health Credit Union
- Lynchburg Municipal Employees Federal Credit Union

Harrisonburg -

- Mosaic Federal Credit Union
- Park View Federal Credit Union
- Walker-Virginia Federal Credit Union

Blacksburg -

- Poly Scientific Employees Federal Credit Union

NOTE: This chart is not a comprehensive list of all banks and credit unions located in our region; inclusion is based on financial institutions with multiple branches and classified geographically based on FRONT primary news coverage areas.

scandal with \$134.1 million, despite forfeiting \$41 million after being questioned by the Senate Banking Committee. COO Tim Sloan took Stumpf's place. Sloan was the boss of Carrie Tolstedt, the former executive who oversaw the fraudulent program, whereby employees were told to open around two million accounts without customers' knowledge to inflate sales targets and gain extra fees from customers. Tolstedt "retired" from Wells Fargo with \$124.6 million. At the time of this article, Wells Fargo's board is taking back another \$28 million in Stumpf's pay and \$47.3 million from Tolstedt.



Wells Fargo

Still, this appears to be a case of rewards instead of punishment. Ironically, small-time bookkeepers who embezzle money are arrested and usually face jail time and/or restitution. Both have done wrong, but justice isn't blind when it winks at the powerfully corrupt.

Customers aren't the only ones who suffer. There are the whistleblowers who were pressured to take part in this scam and were fired, and the remaining employees who must deal with the fallout from this scandal. In the aftermath, what is Wells Fargo doing to earn customers' trust?

According to Kristy Marshall, corporate communication spokeswoman for Wells Fargo, they're addressing improper sales practices and making changes, including independent investigations from which four top leaders in the corporation are no longer there. Wells Fargo wants to build trust, and has contacted millions of retail customers. "We're doing due diligence to make sure that affected customers are refunded, and \$3.2 million was refunded to customers," says Marshall.

As of April 2017, Wells Fargo agreed to pay \$142 million to compensate customers affected by the fraudulent accounts, covering affected customers back to 2002. The payouts are in addition to the \$185 million it was fined last year.

It takes employees at all levels to help Wells Fargo rebuild its reputation. "I'm very proud of my region keeping customers at the center of what we do," says Eric Stelter, Wells Fargo's regional bank area president of southwest Virginia.

State-Chartered Banks in Virginia as of March 20, 2017 >

- Bank of Botetourt (Buchanan)
- Bank of Charlotte County (Phenix)
- Bank of Clarke County (Berryville)
- Bank of Fincastle (Fincastle)
- Bank of Lancaster (Kilmarnock)
- Bank of Marion (Marion)
- Bank of McKenney (McKenney)
- Bank of Southside Virginia (Carson)
- Bank of Virginia (Midlothian)
- Bank of the James (Lynchburg)
- Benchmark Community Bank (Kenbridge)
- Blue Grass Valley Bank (Blue Grass)
- Burke & Herbert Bank & Trust Co. (Alexandria)
- Cardinal Bank (McLean)
- Carter Bank & Trust (Martinsville)
- Chesapeake Bank (Kilmarnock)
- Citizens Bank and Trust Co. (Blackstone)
- Citizens Community Bank (South Hill)
- Citizens and Farmers Bank (West Point)
- Community Bankers' Bank (Midlothian)
- Community Capital Bank of Virginia (Christiansburg)
- EVB (Tappahannock)
- Essex Bank (Richmond)
- Farmers & Merchants Bank (Timberville)
- Farmers & Merchants Bank of Craig County (New Castle)
- Farmers Bank of Appomattox (Appomattox)
- Farmers Bank, Windsor (Windsor)
- Farmers and Miners Bank (Pennington Gap)
- Fauquier Bank (Warrenton)
- First Bank (Strasburg)
- First Bank and Trust Co. (Lebanon)
- First Community Bank (Bluefield)
- First Sentinel Bank (Richlands)
- First State Bank (Danville)
- First Virginia Community Bank (Fairfax)
- First and Citizens Bank (Monterey)
- Freedom Bank of Virginia (Fairfax)
- Frontier Community Bank (Waynesboro)
- Highlands Community Bank (Covington)
- Highlands Union Bank (Abingdon)
- HomeTown Bank (Roanoke)
- John Marshall Bank (Reston)
- Lee Bank & Trust Co. (Pennington Gap)
- MainStreet Bank (Fairfax)
- Middleburg Bank (Middleburg)
- Miners Exchange Bank (Coeburn)
- New Peoples Bank, Inc. (Honaker)
- Peoples Bank (Rose Hill)
- Peoples Community Bank (Montross)
- Pioneer Bank (Stanley)
- Select Bank (Bedford)
- Sonabank (McLean)
- Towne Bank (Portsmouth)
- TruPoint Bank (Grundy)
- Union Bank & Trust (Richmond)
- United Bank (Fairfax)
- Village Bank (Midlothian)
- Virginia Bank and Trust Co. (Danville)
- Virginia Commonwealth Bank (Petersburg)
- Virginia Community Bank (Louisa)
- Virginia Partners Bank (Fredericksburg)
- WashingtonFirst Bank (Reston)
- Xenith Bank (Chesapeake)

Source: Bureau of Financial Institutions, State Corporation Commission

Mergers and Acquisitions

Takeovers have long been a part of the banking industry. With fewer small banks serving the U.S., there's a continuing consolidation of power.

In January, Pinnacle Financial Partners, Inc., the holding company of Pinnacle Bank, and BNC Bancorp, the holding company of Bank of North Carolina, announced that BNC will merge with Pinnacle in an all-stock transaction. Pinnacle will operate the Carolinas and Virginia region out of BNC's existing corporate headquarters in High Point,



We have the ability to cross-train and be consultative for clients and more engaged with them.

—David Allen,
BNC Bank

**David Allen,
BNC Pinnacle Bank**



North Carolina. The merger is expected to be completed later this year.

Changing Roles and Titles

As products and competition increases, the teller's role is shifting from transactions to cross-selling and service. You may even hear the title "universal banker." But this isn't a new trend. Tellers at the Bank of Botetourt already had responsibility for offering products and services. "As a community bank, we have a more personal approach with customers. We cross-train our retail banking representatives. We run our branches more efficiently, and the representatives can handle a multitude of transactions," said Hayth.

BNC Bank also takes this approach. "We have the ability to cross-train and be consultative for clients and more engaged with them. It's not so much about sales as it is about solutions," says David Allen, Virginia regional president for BNC Bank.

Credit Cards

Credit card companies are extending their reach: Visa licensed TrialPay, an e-commerce payment system; and MasterCard purchased Truaxis, a provider of loyalty rewards.

Credit card customers may see increased fees for late payments, since the Consumer Financial Protection Bureau is allowing companies to increase their fees, as American Express has done. On the upside, banks that issue credit cards may eliminate foreign transaction fees to stay competitive. Wells Fargo's premium American Express Propel card has no foreign transaction fees, according to Stelter.

COVER STORY

Magnetic strips ("mag stripes") on the back of many credit and debit cards are becoming obsolete. The EMV (Europay, MasterCard, Visa) chip, widely used in Europe, is more secure than a mag stripe because it produces specific coding for each transaction. With this, some liability for fraudulent transactions may be transferred from banks to retailers. "MemberOne started offering this last year and it was a huge success," said Hart. Financial giant Wells Fargo now requires this technology, and has updated their nationwide customers' cards for their renewal dates. This also applies to technology for their business customers, since retailers can be liable, according to Stelter.


Fintech

Financial technology (fintech) companies that receive deposits, pay checks, or lend money received special-purpose bank charters from the federal Office of the Comptroller of the Currency. The companies will be examined regularly and held to the same standards as all federally chartered institutions. This allows fintech companies to operate as national banks and offer limited services, like online lending. The need for banks to meet consumers' needs will have them working with or even acquiring fintech companies.

Cybersecurity

With more customer information being stored in the depths of cyberspace, cloud-based software must have stronger encryption and security measures. And banks, for their part, must keep pace. At BNC Bank, "we're staying ahead of technology by constantly updating and monitoring [systems]," says Allen. With strong firewalls and filters, BNC has many layers of protection, including backups. They ask clients to be diligent as well, especially with wire transfers.





**Susan Still,
HomeTown Bank**

Technology Disrupts Tangible Currency

If you can remember Neil Armstrong landing on the moon in 1969 and told anyone back then that our society could eventually pay for things without tangible cash or checks, they'd be stunned. But technology, just like NASA, changed things.

The proliferation of credit cards, debit cards, and PayPal created new ways for consumers to pay for products and services. In 2009, Bitcoin surfaced in cyberspace as a cryptocurrency and payment system. Bitcoin transactions are recorded in a digital public ledger called the blockchain, which uses Bitcoins as units of account. A digital wallet stores information needed to transact Bitcoins. Bitcoin is controlled by all Bitcoin users world-wide. Users may choose what software they use, but to be compatible, all users must use software complying with the same rules. The downside? Bitcoin's software features are in development. Bitcoins are volatile since their value and the number of businesses using them are small, and trades or business activities can affect the price.

The U.S. Treasury categorizes Bitcoin as decentralized virtual currency since this system works without a central repository or single administrator. This vulnerability exposes risk. Criminal use of Bitcoin got the attention of financial regulators, legislators, and law enforcement.


COVER STORY

If blockchain technology increases, it could result in fewer intermediaries and undermine the need for a centralized banking system.

With the encroaching possibility of an insidious one-world currency, a cyberattack or corruption by consolidated government powers (that "new world order" you've heard about) would create a meltdown of colossal proportions in an inter-dependent, global economy.

Can the United States run its economy without the foundation of physical currency? HomeTown Bank's President and CEO Susan Still thinks that it can, but there are security issues to resolve. And since cash is fundamental, "It's hard to imagine a world without currency. It may not happen quickly, but for now there's a strong need for currency," commented BNC's David Allen.

It's About Choices

Madison is sipping her Mocha Frappuccino, trying to explain the concept of Bitcoins, blockchain, and universal bankers to her grandparents. Ralph and Phyllis just shake their heads, wondering why life has to be so complicated for the sake of convenience. Leaving Madison to her mobile apps, spam filters, and Skype, they're on their way to meet friends for coffee at Panera after they make that savings deposit with their friendly bank teller. 

** Names are fictional.*

HomeTown Bank





Business Dress

By Kathy Surace

Executive Summary:
What lessons can we learn from a respected clothing brand?

The Burberry effect >

Burberry is a universally recognized British fashion brand. Established in 1856 by Thomas Burberry, a 21-year-old draper's apprentice, Burberry first specialized in outdoor clothing made of durable fabrics.

Burberry's success grew out of their 1880 invention of gabardine, a breathable, durable, lightweight and waterproof fabric. Thomas Burberry wanted to improve the rubberized mackintosh raincoat of that era, which was heavy, stiff, and sweltering. His work led to Burberry's signature trench coat design in 1912.

Originally intended for the military, the first trench coat design was belted and had no buttons. It sported signature D-rings attached strategically on the coat to hang equipment, and epaulettes to display a soldier's rank.

In 1914 Burberry introduced outerwear and tenting for polar explorers in the same protective, lightweight gabardine.


Burberry's entry into military and exploration markets was no accident. PR-savvy Thomas Burberry actively marketed his iconic trench coat and sporting wear to the military, explorers and aviators. His business prospered, linking the Burberry name to patriotism and outdoor values.

In 1920 Burberry introduced a wool tartan check lining, which became the Burberry fabric we recognize today. Over decades Burberry rose to become a luxury brand, a favorite of celebrities and royals. In recent years, it responded to global economic pressures by marketing itself to younger, less-wealthy consumers in accessories such as scarves, umbrellas and handbags.

Burberry is a fine example of a successful old company that continually updates its image or brand, using its stellar reputation to retain and grow its customer base.

Why do some companies survive and thrive for so long, and what can we learn from their success? Simply put, Burberry's success formula could be:

- When starting out, identify a need and fill it.
- Become really good at filling that need.
- Keep an eye out for other ways to market your skills or products.
- Convince new niches you can meet their needs, too.
- Always stay vigilant, seeking new ways to make your skills and products useful in the current market.

Burberry developed a product that appeals to everyone at many economic levels. It stays relevant by continually updating what it offers the public. We can apply this to ourselves. No matter if you're older and want to continue working, or you're young and entering the workplace – update your product and your image to be an essential part of the workplace conversation. Fill the need. 

Comments – Email Kathy@peacockimage.com


A guide to good manners for the host and guest: Part III >

Dorothea Johnston, founder of The Protocol School of Washington® said "you are never invited because your host thinks you are hungry or thirsty... but because you have something to contribute." Professionals in all areas should remember this advice when they are invited to a social event.

For the savvy guest:

- Please don't arrive early, and no later than 15 minutes late if it's a dinner party.
- After you've greeted your host, it's time to move on and greet other guests.
- If you see someone standing alone, go over, put out your hand and introduce yourself. That's just a nice thing to do, and helps the host get the party started.
- Gifts: avoid arriving with an unarranged bouquet of flowers, forcing the host to vanish to find a vase.
- A flower arrangement, delivered by a florist early in the day, will delight the host!
- Be creative: don't always show up with the obligatory bottle of wine.
- A potted plant is always welcome, as are gourmet candies, coffees, candles, or fancy soaps.
- Remember, it is the host's party, not yours.
- Author and culinary expert, Jeremiah Towers, said "Very little is about you at someone else's dinner party except your manners." So best bring those along.
- When seated, if there are place cards, take your seat where you are designated to sit. (More about place cards in a later column.)
- If you have allergies or food aversions, this is not the time to tell your host, because you should have done that ahead of time.
- Now is the time to "sing for your supper" and be a charming and interesting guest.
- Author Truman Capote said "A conversation is a dialogue, not a monologue."
- Don't monopolize the conversation; let others shine too.
- Never criticize the food. Saying you don't like the food is childish.
- Burping: no matter what you've read or heard about how burping in some other cultures is acceptable, and that a loud belch while dining is a compliment to the host. Well...Best not do that.
- Enjoy the wine, but not too much!
- Be aware of when it is time to leave.
- Say goodbye to the other guests, thank your host, and remember to send a proper "thank you" note!

Did you know?

The first book on table manners was written by an Italian monk, Bonvicino da Riva, in 1290. One piece of advice: "Do not cross your legs on the laid out table." 



Etiquette & Protocol

By Kathleen Harvey
Harshberger

Executive Summary:
*A third installment
in our "Host and
Guest Manners"
etiquette tips series.*



Deciphered Roanoke's Benjamin Shaw, Luke Croft, and Brandon Ford

Get out! >

Executive Summary:

Deciphered Roanoke—an escape room experience—has opened downtown; you have an hour.

By Pete Deaver

I am hungry. I am thirsty. In a bleak life that is lead primarily by grueling challenges, my friend and I fight each day to survive. One night as the sun is quickly setting, we spotted what looked to be a light at the end of that day's post-apocalyptic tunnel: a shed. It was shelter, a place to lay low. Inside the shed, we were quick to discover a plentiful

amount of supplies. Food, water, medicine; it was all here, locked away but ripe for the taking. But with darkness approaching, our unsuspecting host was sure to return soon. We had to grab the supplies and get out, fast.

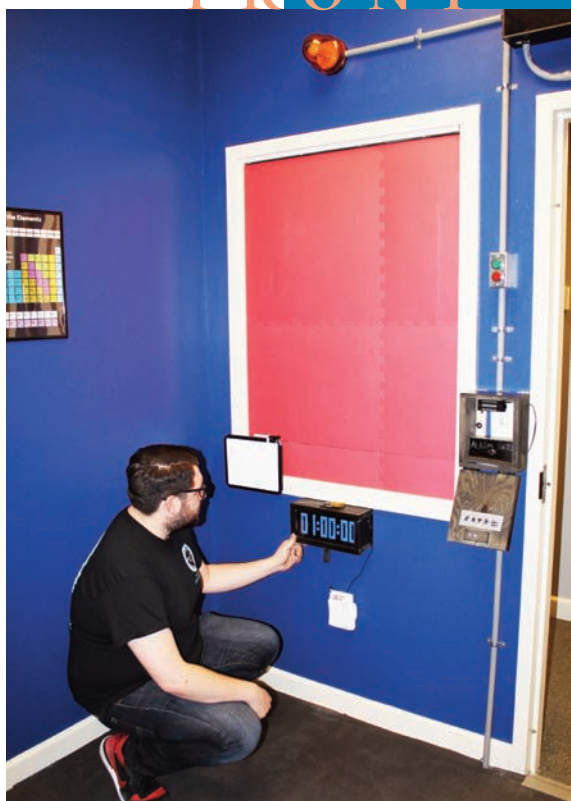
These are the terms of the room A Few Morsels set forth for this particular excursion at Deciphered Roanoke, Roanoke's very own escape room that officially opened this past March. When we entered their location in the heart of downtown Roanoke, we were greeted by Benjamin Shaw, President of Deciphered Roanoke. Shaw is part of the three man team that worked hard to develop this brand and have this location opened.

"So it was actually Brandon that called me, and he did an escape room with a group of his friends in a different town in Virginia. He

said, 'Hey, we should do one of these, they're really fun.'" Shaw says, detailing he and CEO Brandon Ford's inception of Deciphered. "And I said, 'Okay cool, I'm not really familiar with what they are, but let's look one up and see if one is in Roanoke, and there were none.'"

Having just graduated from Roanoke College last May with degrees in Business Administration, Shaw and Ford seized this unique opportunity. "We were kind of put off by the fact that a market as good as Roanoke didn't have one of these," Shaw remembers. "We kind of sat on the idea for a few months since we entered corporate jobs right out of graduating [and] we said 'Okay, this could be really cool, let's do it.'"

However, it was clear that they needed someone to handle the creative end of crafting these rooms, which is where Luke Croft came in as the Creative Director of Deciphered. He is the mad scientist behind these rooms, something that was made abundantly clear to me as I heard his voice



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STEPHANIE FALLON '08, M.F.A. '12
Adult Education & Volunteer Services Manager
Taubman Museum of Art
Hollins intern sponsor and supervisor

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cackling madly over a cassette tape while I desperately searched for clues within the room.

"Luke and Brandon grew up together in Martinsville and were really good buddies. His background of being a professional content writer for companies [fit] really well, so we brought him on as the third owner full time." Shaw says. "Luke dreams it up and pitches it to Brandon who is extremely handy and comes from a background of construction. He can build anything that Luke dreams up, so they work together and build these rooms."

It's that duo of creativity and craftsmanship that separates Deciphered from other escape rooms that use franchise room kits ordered online. Everything in the rooms is designed and built by them, with each member pulling his own specialized weight to create a perfect team. "I'm not

only the test dummy for all of these puzzles, but I also oversee the business and admin side of things."

Time is running out. My friend and I are searching in the dimly lit room for a clue, any clue, that will lead us to the remaining supplies and allow us to escape. The danger of the deeply unhinged individual who occupies this shed returning is becoming more and more of a reality as the sun is only a moment away of disappearing behind the horizon. We scour the room to no avail. Outside there are footsteps. The door handle shudders and BEEP BEEP BEEP. The timer in our room has indicated that our hour has run out. We did not escape in time.

The team at Deciphered Roanoke has taken a truly unique idea and made it their own. If you want to put your mind to the test, you can book a room at decipheredroanoke.com to see if your team has what it takes to escape. 



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View of downtown Roanoke, VA

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SPECIAL FEATURE

The Brewer's Ball: A Celebration of Roanoke's Finest is a unique campaign and event that celebrates the finest in local craft beer, food, and people in the Roanoke area, while raising funds for the Cystic Fibrosis Foundation. Ten Finest Honorees, nominated for their exemplary leadership, active involvement in the community, and business excellence, will participate in a four-month awareness and fundraising campaign to raise money for CF research, development and care.

At the culminating Inaugural Brewer's Ball event, the Honorees will be recognized and rewarded for their fundraising achievements at Century Plaza on Thursday, June 8, 2017. Brewer's Ball guests will enjoy handcrafted beers from the best local brewers; food samplings from the hottest local restaurants; listen to live music; bid on fabulous prizes in the silent auction; and mix and mingle with the best and brightest in Roanoke. Join us as we celebrate Roanoke's Finest while toasting to a cure for CF!

10

of Roanoke's Finest



CYSTIC FIBROSIS FOUNDATION



Sarah Brown / Equestrian Recruiting and Marketing Coordinator, Hollins University

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Michael Hamlar / Owner: Hamlar Curtis Funeral Home; Founder: Hamlar Enterprises & Properties

PhD Candidate • Former Virginia Senate Candidate Roanoke Regional Chamber of Commerce / Legislative Advocacy Committee • Youth Leader at Bethlehem Baptist Church • Adjunct Professor at National University • Board of Directors, Noah Christian Academy • Kiwanis Club / Builder's Club • Married with three children • No Personal Connection to CF, but Joining the Fight

The Cystic Fibrosis Foundation's mission is to cure cystic fibrosis and to provide *all* people with the disease the opportunity to lead full, productive lives by funding research and drug development, promoting individualized treatment and ensuring access to high-quality, specialized care.



Baraka Kasongo / CEO, Volatia

Bluefield College, BS Management & Leadership
AS Emergency Management, Frederick Community College • Experience as a Refugee in Five Different Countries for Seven Years • Founded VOLATIA Language Translation Services • Virginia Tech Certified Green Belt Lean Six Sigma Practitioner Serves on Numerous Community and Diversity Boards • Loves Learning About CF and How He Can Move the Needle on Better Care



Ariel Lev / Entrepreneur

Appalachian State University, BS in Communications and Broadcasting • Georgetown University, MA in Communications, Culture and Technology Advisor and Former CoLab Director • United Way of the Roanoke Valley Board Member • Planning Member of CityWorks (X)po • Creates and Sells Weavings to Support Shelter Animals • Close Friend's Sister has CF, so has a Understanding of the Devastation CF causes



Brandon LaCroix / Wealth Management Advisor, Merrill Lynch Wealth Management

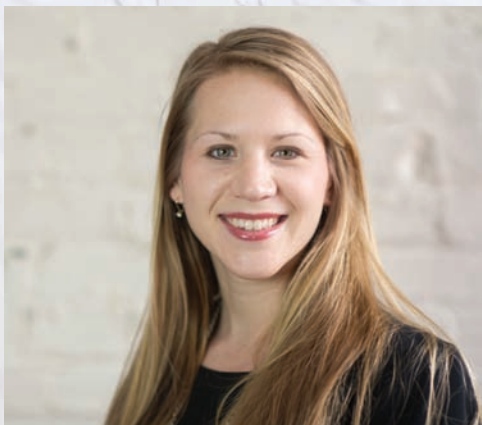
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When the CF Foundation was established in 1955, most children with CF did not live past elementary school. Due in large part to the Foundation's aggressive investments in innovative research and comprehensive care, today, many people with CF are living into their 30s, 40s and beyond.



Kristin Poole / Attorney, Woods Rogers

William and Mary Law School • Medical Malpractice, Defense, Commercial Litigation, General Civil Litigation • William and Mary Law Review • Auburn University, BA English • Loves Spending Time with Family at Smith Mountain Lake, Devoted Auburn Football Fan, Breaking in her New Hiking Boots • Going to Give CF the Boot and is In It to Cure It



Suzy Stoneburner / Pharmacist, Kroger

Virginia Tech, BS Human Nutrition • Medical College of Virginia, Doctor of Pharmacy • Enjoys Traveling, Working Out at CrossFit Unify, Spending Time with Friends; Nothing Brings Her More Joy than to be with her Husband and 2 Dogs Appreciates how the CFF has Developed 11 Drug Therapies to Treat CF—and Wants to Develop More



Kristin Rhea / Operations Support Analyst, Advance Auto

Married 7 Years and Mother of 2 Children, Youngest with CF • Originally from Russell County • In the Past 6 Years, We Have Seen Advancements in the way CF is Treated—and that is Very Encouraging • Very Passionate About Raising Money for CF



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Business Operations

By Mike Leigh

Executive Summary:

Change management procedures are often embraced and considered necessary, but many organizations consistently fail at the execution.

Why is change so hard? >

"Those who most resist change are those who are most capable in the current process." I don't remember where I first heard this, but it's true. Think about the last time you tried to implement a process or system change in your organization. Who were the biggest resistors? Isn't it easier to maintain the status quo? But consider this quote:

"I cannot say things will get better if we change; what I can say is they must change if they are to get better." – George Lichetenberg


There lies the conundrum. Change is disruptive, but necessary for improvement and long-term success.

I'm in the change business. I work with organizations to change their processes and change their leadership attitudes and behaviors to be more effective. Everyone wants to change and improve, but only some will attempt it, and many will fall short.

A lot has been written about organizational change, but I've learned there are a few key elements that must be present for change efforts to be successful.

- Change must be promoted from the top. There must be a leader who promotes the effort, provides the resources needed, and takes ownership of the results. It's not enough for a leader to ask for and support change. It must be demanded.
- There must be focus. You can't try to change too much at the same time or resources will be spread too thin.
- Any change effort must be continuously monitored for effectiveness during the first several weeks, and immediate corrections should be made. It can take a few weeks for any unintended consequences to appear, and it usually takes several weeks for new habits to develop.

Too often after an organization implements a process change, all attention moves on to the next project allowing the new process to slide back to the old way. This "fix and forget" method of making improvements rarely results in long-lasting change.

Let's face it. We humans enjoy our comfort zone. We are most content when we can live by our established habits and behaviors. You can get away with that in your personal lives (although not ideal), but apathy in an organization will kill it. So leaders – consider these key elements and make successful change happen! 

Send your questions or comments to Mike@OpXSolutionsllc.com

That's a nice S-corp... shame if something were to happen to it >

It was the week before Christmas, and our client was exhausted. A few years before he'd joined a company run by two friends. They'd given him a third of the shares in the company. Now his two (former) friends had ganged up on him and taken control of the company. They'd fired him and started paying lavish salaries to themselves. For months he'd been trying to convince them to buy out his third of the company, but they just ignored him.

"It looks to me like it's time for the nuclear option," I said, as I finished looking over the corporate documents that he'd brought to our meeting.

"I have a nuclear option?" he said. "What is it?"

"Well, this company has always been an S-corporation, right?" I said.

"Yes, it seems that their accountant recommended it," he said. "She said that it would save them some taxes."

"Right, usually an S-corporation will allow the owners to save on Social Security and Medicare tax," I said. "It also lets the business avoid double taxation."

"What's double taxation?" he said.

"By default, a corporation pays tax on its own income," I said. "Then, after the corporation pays out that same income to its owners as dividends, the owners have to pay tax on the income again. So the same income is taxed twice. We call that a C-corporation."

"But an S-corporation doesn't pay income tax," he said.

"Right, we call an S-corporation a pass-through tax entity," I said. "It means that the corporation itself doesn't pay income tax. Instead, the owners of the corporation pay all the income tax."

"So how does that give me a nuclear option?" he said.

"Well, the law limits who can be a shareholder in an S-corporation," I said. "It can't have more than one hundred shareholders. Nonresident foreigners can't be shareholders. And, most useful for you, all



Shark Patrol

By Keith Finch

Executive Summary:

Sometimes poorly-drafted corporate documents will allow the majority owners of an S-Corporation to abuse a minority shareholder; but that same drafting may allow a "nuclear option" counter threat of turning the tax-friendly S-corporation into a double-taxed C-corporation.



By default, a corporation pays tax on its own income. Then, after the corporation pays out that same income to its owners as dividends, the owners have to pay tax on the income again. So the same income is taxed twice. We call that a C-corporation.

shareholders have to be natural people, meaning that they have to be living, breathing people."

"So, for example, a corporation can't own shares in an S-corporation?" he said.

"Nope," I said.

"And what happens if a corporation does own shares in an S-corporation?" he said.

"Then it stops being an S-corporation," I said. "Now, I suggest that we solve this problem by having you form a brand-new corporation, and then sending a letter to the other shareholders telling them that on December 26 you'll transfer your shares to that new corporation."

"And that would nuke the S-corporation tax treatment?" he said.

"Yup, boom!" I said. "From December 26 onward, your old S-corporation would become a C-corporation."



Q I'm conducting a job search and have over 15 years of solid work experience in business, with excellent references. I don't have a college degree because I'm not going into debt for it, but I continue my education with classes and seminars. How can I overcome hiring prejudice?

A The value of a good education can't be overlooked, no matter how it's achieved. Specialized professions require a degree, but the absence of one shouldn't limit your general success. When asked about a degree, turn it around: "I have something better: 15 years of practical work and business experience, excellent references, and a demonstrated commitment to continuing education." High school diplomas used to qualify students for the workforce. Then an Associate degree was the standard, and now it's a Baccalaureate. The cost to keep up with this arbitrary, changing requirement can be staggering. Relevance is an issue with a degree outside of one's field, and one from 20 years ago is likely outdated for today's fast-changing business environment. Smart employers recognize candidates with potential and train them up the ranks of the organization. Many successful, self-made business owners don't have college degrees. And sometimes a B.S. is just that: national employer surveys reveal that many college graduates lack communication skills, critical thinking skills, and work ethic. Highlight your real-life education through professional licenses, certification, or leadership activity in the workplace, community, or professional associations. Don't waste time applying for jobs with short-sighted employers. Eda J. LeShan (1922-2002), American educator and writer said it best: "What intellectual snobs we have become! Virtue is now in the number of degrees you have, not in the kind of person you are or what you can accomplish in real-life situations." (Quote from *The Roanoke Times*, June 13, 2010.)

Got a question or an issue you're dealing with at work?
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This column does not constitute legal advice. Readers are advised to use their own best judgment for responding to a situation and to consult a credible personnel or legal professional if appropriate.

P E R S P E C T I V E S

All of its income would be taxed twice.”

“More than that, it would screw up all of their tax planning,” he said. “The accountants would have to change everything. It would be like turning a car around by putting it into reverse gear. What a mess it would be!”


“And they would have less than a week before the end of the year to do it,” I said. “So let’s threaten to do it and see if it’ll finally make them pay attention to you.”

“But wait,” he said. “Surely there’s something in those corporate documents that prevents me from doing this!”

“Normally, in properly drafted corporate documents I’d expect to see a clause that prohibits a shareholder from doing this,” I said. “But there isn’t anything like that in these documents. Do you happen to know who drafted these documents for them?”

“I think it was LegalZoom,” he said.

“Well, there you go,” I said.

The company and its accountants already were scrambling to finish last-minute end-of-year tax planning when our letter arrived. Predictably, all hell broke loose. (I don’t think that the folks on the other side had a very good Christmas.) Then, on December 27, after months of ignoring our client, their lawyer called me and offered to buy out our client’s one-third interest in the corporation for a decent sum. On New Year’s Eve, our client turned in his share certificates and got his money, without ever actually having to push that nuclear button. 

Note: *facts have been changed to preserve confidentiality. Oh, and this isn’t legal advice—you should consult a lawyer when negotiating an exit from a company, evaluating taxation options, etc.*

“““

We call an S-corporation a pass-through tax entity. It means that the corporation itself doesn’t pay income tax. Instead, the owners of the corporation pay all the income tax.

“““

“The law limits who can be a shareholder in an S-corporation. It can’t have more than one hundred shareholders. Nonresident foreigners can’t be shareholders. And most useful, all shareholders have to be living, breathing people.



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But Wait! There's More >

Executive Summary:

The kind of gadgets you're likely to see on a television infomercial no longer require call in or internet order; you can check them out at the mall.

By Ashlyn Davidson

Remember the days when you would sit on the couch after a long day with your TV dinner? Some may refer to these times as the “good ol’ days” — when life moved a little bit slower and the cell phone hadn’t taken the world by storm. You may recall seeing a fair share of infomercials that advertised products promising to solve a problem, or make life easier. While infomercials are still alive and well, “as seen on TV products” are now available through other outlets.



One example is Lily's TV Items, a retail store with locations in Virginia, Tennessee, and North Carolina that sells infomercial items meant to solve a problem (and some items are just plain fun!).

From automotive accessories and kitchen gadgets to pet items and children's toys, Lily's TV Items has something to make the life of anyone a little less stressful. For instance, they sell a "hurricane spin brush" that cleans hard-to-reach places like tile, grout and bath tubs. And, for when all of your household cleaning is done, you can whip out a bacon boss – a tempered glass lid for cooking bacon that leaves less of a mess. The product variety is truly endless: copper mugs that keep coffee fresh throughout the day, workout equipment that doesn't break the bank, and products that repel bugs and rodents (just in time for spring).



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But wait – there’s more! Lily’s TV Products receives shipments every week – meaning their inventory is constantly changing based on customer demand. Bradlee Workman, manager of Lily’s TV Items in Roanoke, described the store as a unique, one-stop-shop. He explained the majority of people who shop at Lily’s TV Items are regulars, and that the store has a “mom and pop” feel. People travel from surrounding areas to check out the latest gizmos and gadgets – you could even call it a destination store.

There are three Lily’s TV Items locations in Virginia: Roanoke (Valley View Mall), Lynchburg (University Square) and Christiansburg (Spradlin Farm Shopping Center). The Roanoke location is organized based on product type, making for an enjoyable customer experience. For instance, there is an entire section dedicated to pet products, a section

dedicated to children’s toys, and another area for kitchen gadgets. Throughout the store there are a handful of small TVs to demonstrate how products work. However, not all products sold are from TV infomercials. Decorative signage, summer tote bags, and accessories like scarves and hats are also available for purchase. All product pricing is clearly labeled, and for those who love a good bargain Lily’s TV Items offers coupon discounts for customers. It’s almost as if the world of infomercials comes to life right before your eyes. There is truly something for everyone at Lily’s TV Items – no matter their age or interest.

So next time you are facing a everyday nuisance or just want to get out of the house, you could make your way to Lily’s TV Items – they may have just what you need to make your life a little bit easier, all while enjoying a fun, unique and one-of-a-kind shopping experience. 

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On Tap from the Pub

By Tom Field

Executive Summary:

Our publisher didn't get a toaster when he opened his first bank account; but it was memorable nonetheless.

My first bank account >

I opened my first bank account in 1978 at age 15. Actually, it was a credit union, and it was for the purpose of financing my first car. I'm proud to say I'm still the holder of a four-digit account number with MemberOne Federal Credit Union, which at that time was the Norfolk Western Credit Union. My father was a structural designer with the railroad (when you needed more of a direct tie-in for membership back in those days); and I also got my first checking account to accompany my little payment coupons for my loan. It's funny now to think of opening a bank account as a proud moment; but when you're 15, it's one of those right-of-passage milestones that mean something.

What's not such a great reason to be proud, when I look back on it... is the car. Yes, I actually borrowed money for a 1963 Chevrolet Corvair. My "real" first vehicle was the 1968 Chevy Pickup Truck I commandeered from my dad; but to get a car of my own and titled in my name, I fell for the perfectly affordable (before I found out about the repairs) little yellow convertible Corvair.

Chick magnet, I thought.

Not as in a ooh, Tommy, can I ride in your muscle car and cruise Williamson Road Saturday night with you kind of magnet, exactly. More of a hey will this thing make it to the 7-Eleven so the chick can get a Slurpee or meet up with her friends kind of magnet.

In any case, I had my car. I had my own bank account. I was the new young American modern man.

And except for the repeated times I had to call pops to bring gas because I ran out and was stranded on the side of the road—I was pretty dang independent. (Running out of gas was a much bigger deal in the 70s... to begin, you had to walk to find a phone.)

Son, how come you keep doing this? Do you not know what 'E' means?

One of the first lessons a teenager learns. Having a car or even a bank account is not the same thing as having money.

Banks and I don't have the same relationship like I did back then. The people who work at banks are friendly enough, don't get me wrong. But not once has anyone asked me to give them a ride to pick up a Slurpee.

Banking: then and now >

I did pretty well in the banking business because for all the time I was in it – it wasn't very complicated. You didn't have to be real smart.

People would see the "Bank" sign out front and bring money in for deposit. We'd pay a little interest or none and set about lending 70 to 80 percent of those deposits to people who wanted to expand a business or improve a home. We'd charge more interest on the loans than we paid on the deposits and live off the difference. Pretty simple.

It's a lot more complicated nowadays and getting more so all the time. I couldn't make it in today's world.

Things didn't change very often when I started at First National Exchange Bank, fresh out of college in 1956. FNEB was the largest bank in town with a whopping \$92 million in assets after being chartered in 1884, the same year the City of Roanoke and Oakey's Funeral Home were chartered. (HomeTown Bank is now almost \$550 million in assets in a little over 10 years of existence.) C. Frances Cocke was chairman. His family also started Hollins college. He liked people to know he was born on The Grounds of UVA.

Right across the street at the corner of Campbell and Jefferson, was Colonial American National Bank where HomeTown Bank is now. Roy Herrenkohl was President and CEO.

One block south was Mountain Trust Bank, run by Tom Parsley.

Those three banks probably had close to 90% of the banking business. And FNEB was by far the largest, with about 50% of the market. There were two or three S & L's and a small office of Bank of Virginia where First Citizens is now. And that was it. And it stayed that way for a long time.

Credit unions were limited in what they could do in those days so they were not significant players. They pay no taxes so they have an unfair market advantage when they compete with banks nowadays in making commercial loans and serve people outside their membership base. But Congress, including our own Representative Goodlatte, seems strangely disinterested in

continued on Page 44



Guest Commentary

By Warner Dalhouse

Executive Summary:
FRONT asked one of our region's most veteran and senior banking executives to share his perspective on the industry and how it has changed.



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Guest Commentary

from Page 43

that source of untapped revenue in a time of financial stress in the U.S. government.

In March of 1956, after working part-time all the way through college, I received a letter from Frances Cocke offering me a full time job when I finished UVA in June. I took the offer but failed to ask what I would be doing.

So there I was a freshly minted UVA graduate with a B.S. in Commerce feeling pretty puffed up about it and they made me the bank collection man. I spent the day calling people delinquent on their consumer loans and would go home in a bad humor. My wife would pull me up short saying, "Calm down, fella, I don't owe you any money."

After a couple of years they made me the bank's correspondent bank man, a kind of traveling salesman. Almost 90 small banks in Southwest Virginia and Southern West Virginia kept interest free deposits with FNEB in exchange for a variety of services we did for them such as clearing their check items, managing their bond accounts and participating with them on loans larger than they could make alone. The total of all those accounts was nearly \$20 million. My job was to visit with each bank and try to get more deposits for more services.

I did that for about nine years, so when the law changed to allow banks in Virginia to merge, I was in a good position because I knew all those CEO's and a lot of their board members.

The first change in the law allowed banks to merge that were no more than 25 miles apart. One of the banks in Bedford was interested but its office was a little more than 25 miles away by highway. I hired a helicopter to check the distance in a straight line and it came in under 25 miles. We were off.

Over the next few years we bought 59 banks, including ones in Richmond, Norfolk, Nashville and Bethesda. During one especially active period, David Caudill and I bought 13 banks in Tennessee in a 26 month period, one every 60 days. So we went from \$92 million in 1956 to \$12.5 billion in 1992. We were in three states and the District of Columbia and changed our name to Dominion Bank from FNEB.

At one time there were over 16,000 banks in the U.S. Now there are only about 5,200 banks and mergers continue. Soon after Dominion was acquired by First Union, Valley Bank was formed. Now Valley Bank has been acquired by Bank of North Carolina and BNC has already been acquired by Pinnacle Bank out of Nashville.

That is very good for HomeTown Bank because it makes them the only truly Roanoke community bank in the Roanoke Valley, where all the bank directors and decision makers live in the same zip codes as the customers and stockholders.

The very large banks in our market have been making some unexpected decisions lately.

Bank of America simply left town and sold their offices to a North Carolina bank. SunTrust has shut down their local headquarters management and are running it out of Richmond or Charlottesville. Wells Fargo local management is out of Charlottesville and, most unexpected to me, they have moved out of the grand old marble building at Jefferson and Campbell, put it on the market for sale and opened a small office off the lobby of the Wells Fargo Tower.

The great recession of 2008-09 brought on some of the biggest changes for banks and what used to be investment banks. The Glass-Steagall Act, which differentiated commercial banks from investment banks, was rescinded so that companies such as Goldman Sachs are referred to now as banks just like J.P. Morgan Chase and Wells Fargo.

The new concept of being too big to fail spurred the passage of the Dodd-Frank Act which applies to all banks, even small community banks, and is supposed to curb certain risky behavior on Wall Street. By that standard it has gone very well.

Big banks now have to carry almost twice as much capital as they did before the crisis and new Fed rules will require them to set aside another 200 billion dollars on top of that.

And since the bigger the bank, the bigger the capital requirements there has been

a welcome move toward downsizing. Citigroup has shed 700 billion dollars in assets over the past seven years, while Goldman and Morgan Stanley have shed a quarter of their assets.

J.P. Morgan Chase, by far the largest bank in America, cut assets last year to avoid a capital surcharge. But even so they have – \$2 trillion, 423 billion, 808 million in total assets – too big to fail (?) I think so.

Dodd-Frank was meant primarily for those very large banks on Wall Street, but small community banks are swept up in the same net. Compliance with the law costs HomeTown Bank somewhere between \$150 and \$200 thousand a year. Five full time positions and several other people are having to spend time with it.

But, on balance, in constraining the very large banks, especially those previously known as investment banks, it is doing its job. Looking into the future it is very clear that technology, especially in the use of mobile devices and mobile payment systems is already having a huge impact.

Apple Pay, Android Pay, Google Wallet, PayPal – even Starbucks – have created an entirely new retail payment system that is growing very rapidly and is, so far, unregulated.

This is bound to affect the number and size of brick and mortar branches. Now, people

can simply snap a photo of their check to have it instantly deposited. Branches will more and more be used to address customer problems rather than processing transactions. That will cause major changes in staffing and branch design.

So I see four major changes coming for banks in the next few years:

(1) Fewer Tellers

More technology will mean more impersonal options for handling in-branch financial needs – but faster and more controlled by the customer.

(2) The Domination of Mobile Banking


Alternate channels will reduce the need for cash, allow remote or direct deposit of checks and provide other means of obtaining cash.

(3) Fewer, Bigger Banks

Bank mergers will continue at a steady pace.

(4) Fee Income Will Increase

As banks try to adapt to a new reality, I fully expect new fees to be introduced on all these new areas of customer conveniences and new customer services.

So, that's my admittedly brief view of the future. I don't understand any of these new devices. I saw a young woman in Starbucks recently put her phone under a light to pay for her coffee. It just blows me away. 

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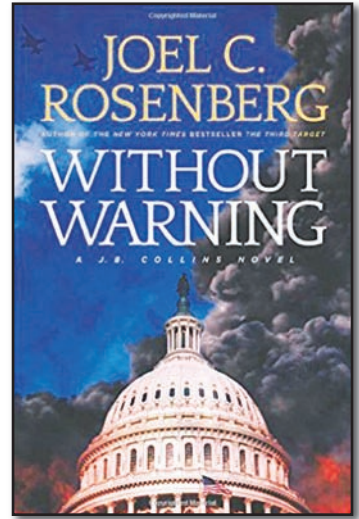
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ENTRÉ

Books @ the FRONT >

Following are book recommendations from our contributors and business people in the Roanoke and New River Valleys who are inveterate readers. Readers are invited to submit short reviews of books you've read during the past six months. Our goal is to recommend good books on any topic and in any genre. Send reviews to news@vbFRONT.com



A Political Thriller From Rosenberg

Joel Rosenberg continues his series of political thrillers. In his latest novel, *Without Warning* (Tyndale House Publishers, 2017), the president of the United States is concerned about being politically correct and plans to tell Congress and citizens that the U.S. is winning the war against Islamic terrorists, even though ISIS is in the U.S. and intends to launch an attack. As journalist J.B. Collins travels around the world to track down ISIS and Abu Khalif, he gets caught up in the intrigue and dangers of international politics. Besides his fiction books, which typically have a realistic basis, Rosenberg writes about the global realities through the perspective of "three lenses" that he describes as political, economic, and spiritual - none of which can or should be overlooked in the times we live in. All of Rosenberg's books are worth reading.

—Edward S. Liana

Why'd We Do That?

Diplomacy (Simon & Schuster, 1995) by former National Security Advisor and U.S. Secretary of State Henry Alfred Kissinger took me a while to finish. From Woodrow Wilson through Vietnam was a self-inflicted wound after self-inflicted wound. It was just painful to read about the incompetence and willful ignorance of Wilson and FDR and understand how the rest of the 20th

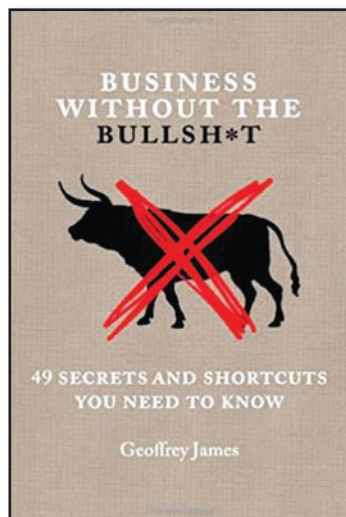
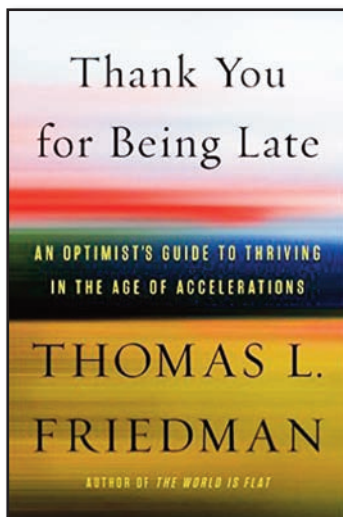
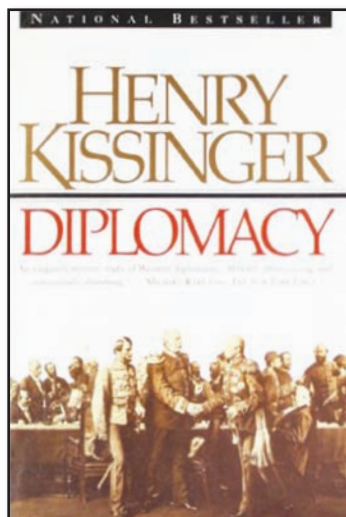
Century could have been so much easier. This is essential reading for anyone who likes books that shed significant light on the 19th and 20th Centuries. Having read Leopold Kohr, I found it interesting to observe the agreement he and Kissinger have on certain fundamentals.

—John Brill

Keeping Up

The Market, Mother Nature and Moore's Law are changing everything about the way we live according to Pulitzer Prize winning author Thomas Friedman's book entitled *Thank You for Being Late* (Farrar, Strauss and Giroux, 2016). We are at an inflection point in time he describes as the "age of acceleration" where faster computing speed, globalization and climate change are fundamentally altering everything about the way humans interact with the world. Friedman points to the year 2007 with the introduction of the iPhone, social media and other technologies as a key catalyst for this acceleration.

This hefty 400+ page work highlights how technology is changing so fast that businesses cannot keep up. He touts AT&T's work to offer constant learning opportunities to retrain its workforce as older technologies are replaced with ones that require entirely new skills. The book's subtitle, *An Optimist's Guide to Thriving in the Age of Acceleration*, posits a warning that if you hope to thrive



in these changing times you must be prepared for constant disruption in the marketplace and become a lifelong learner.

While a portion of the book focuses on geopolitical issues and includes a philosophical chapter "Is God in Cyberspace?" the overall content is extremely valuable to anyone who wants to gain insight into the incredible changes humanity faces in an advanced technological future. Are you worried about your economic future or the forces that will shape the world our children will inherit? Then this brilliant work is a must-read.

—David Seriff

Career Advice That Can Save Your Sanity

*Business Without the Bullsh*t* by Geoffrey James (New York, Boston: Business Plus, 2014) is the go-to manual for anyone serious about doing well personally and professionally. The book is divided into seven sections: *How to Manage Your Boss*, *How to Manage Your Coworkers*, *How to Manage Your Employees*, *How to Manage Yourself*, *How to Communicate*, *How to Handle Emergencies*, and *How to Cope With Evil*.

James' words of wisdom come from his experience as a journalist, engineer, and marketer. In a conversational and occasionally humorous tone, his practical tips include how to deal with management

fads, corporate lawyers, unethical bosses, and toxic coworkers. We've reached the saturation point hearing about "workplace diversity," but here, readers learn how to effectively deal with the diversity of bullies, toadies, credit-stealers, complainers, backstabbers, and other maladjusted crazies that plague workplaces.

Readers will find encouraging tips, including planning a dream job, becoming more optimistic, negotiating, and communicating effectively. James's advice is questionable as it concerns when it's okay to lie to your boss if it's part of your job, such as public relations. A better suggestion would be to leave a position that requires lying or spinning half-truths to the public ... but then, most politicians would be out of a job.

Packed with useful information, *Business Without the Bullsh*t* should be required reading for business managers, and for book-smart MBA students who have yet to gain real-life experience.

—Christine Liana

(The reviewers: Edward S. Liana is a retired industrial business owner; John Brill is a reader of books from Roanoke; David Seriff is a training manager at AT&T and the perpetrator behind "The League of Interesting Gentlemen" a business leadership conversation group in Blacksburg; Christine Liana is news editor and writer for the FRONT.)



David Aldridge, Visit Virginia's Blue Ridge

Roanoke Takes to the Skies >

Delta's **SKY** magazine featured Roanoke and Virginia's Blue Ridge in the April 2017 issue. The profile describes Roanoke's transformation as a railroad town to an up-and-coming business and education hub. SKY magazine is on each of Delta's 15,000 daily worldwide flights, creating more opportunities for business travelers to learn about Roanoke and vacations to discover the Blue Ridge region.



Gateway Mural Beautifies the City >

The **Roanoke Arts Commission** and the **City of Roanoke** announced the installation and dedication of the Gateway Mural on Tazewell Avenue under the I-581 bridge in March. Images of Roanoke's activities, history, culture, and native flowers were painted on 18 columns by local residents and people staying at the Rescue Mission. What began with neighborhood groups asking for local art became a reality with artist Brenda Mauney Council of North Carolina. Council involved the Southeast and Belmont neighborhoods in "Paint Nights" to help with the mural.



A Day at the Bank >

High school seniors visited **First Bank & Trust Company** in Staunton, Harrisonburg, Lynchburg, Wytheville, Wise, Norton, Lebanon, and Abingdon on Bank Day in March. Students learned about different bank departments, loans, credit, the Federal Reserve, job interviewing, and more. Started in 1991, Bank Day is a statewide effort sponsored by the Virginia Bankers Association Education Foundation. Participating students wrote essays to win a \$2,500 scholarship. Six scholarships are awarded, and from that, an overall state winner will receive an extra \$5,000 scholarship. Six honorable mention scholarships of \$1,000 each will also be awarded.



Native Americans Honored >

The Seventh Annual **Native American Heritage Festival**, sponsored by the Radford Visitor's Center and the Virginia Tourism Corporation, was held in April at Bisset Park in Radford. Gareth, a flutist of Mi'kmaq/Cree descent was the headline performer. Gareth is a four-time Indian Summer Music Award nominee, four-time Native American Music Award nominee, and "Rising Star Award" recipient. The festival included a Grand Entry procession of tribal affiliations, Aztec dancers, music, crafts, and food vendors. Bisset Park was a good choice for this event because when it was excavated, Native American artifacts of 400+ years were found on the site.



Enterprising Students >

Virginia Tech student teams presented their business concepts to a panel of local business leaders at the ninth annual **Global Entrepreneurship Challenge Semifinals** in April, hosted by VT KnowledgeWorks. College Dough, a student resource in applying for scholarships, won the \$15,000 grand prize. Bar None Insulated Apparel won the \$5,000 Plastics One Advanced Manufacturing Award for the outstanding tangible product. Tech Wound Solutions was awarded the \$5,000 People's Choice award for their creation of Kare Powder, a topical wound dressing enabling faster healing for chronic wound care patients. VT KnowledgeWorks is a subsidiary of the Virginia Tech Corporate Research Center.

FRONT 'N ABOUT



A Toast to Achievement >

Joyce Beliveau, owner of Beliveau Estate Winery, was recognized as the Accomplished Business Woman of the Year at Leading Women's Conference in March at the Inn at Virginia Tech, hosted by the Montgomery County Chamber of Commerce.



In a Pickle >

Residents at **Warm Hearth Village** retirement community formed a new Pickle Ball™ Club, a recreational and fitness trend. Players use wooden paddles and a plastic ball with a waist high net and cones on a flat surface to play the game. The club is looking to increase to 12 - 15 members participating on a regular basis.



Sports and Jazz >

VIP Sportsbar and Bistro celebrated their grand opening at 402-406 South Jefferson Street. Owners Kay Phelps and Khalid Jones bring an upscale atmosphere to the sports bar experience. Besides featuring 10 televisions with dozens of sports channels, customers can enjoy a Soulful Sunday Brunch featuring jazz and 1970's music.



Which Wich? >

Finding a good sandwich just got easier with the opening of **Which Wich?** sandwich shop at the 23rd Street Shoppes at Towers in Roanoke. Founder Jeff Sinelli started the business in 2003 and starting selling franchise rights in 2005. Currently there are 450+ locations across the U.S. and in 11 countries. Franchise owners Tejas and Nisha Patel are shown here at the grand opening in March.



No Longer Homeless at *To Our House* >

Jody Blankenship, formerly homeless, found shelter and help at **To Our House**, a New River Community Action (NRCA) program providing overnight winter shelter for local men. Having lost his job, apartment, and possessions after a drug charge, Blankenship came To Our House (TOH) and got the food, shelter, and the resources he needed to get his life back on track. TOH, a United Way agency, requires guests to do community volunteer work, which gave Blankenship purpose and direction. TOH began in 2010 after the death of Teddy O. Henderson (TOH), a Blacksburg homeless man. TOH is supported by over 50 faith-based organizations serving as host sites and providing support services.

Posh Retirement Living >

Brandon Oaks retirement community held its open house, ribbon-cutting in late March, showcasing the new Pine Ridge facility with spacious open floor luxury apartments and fitness center. Left to right: Carter Hanna, Brandon Oaks; Sam Lionberger III, Lionberger Construction; Joyce Waugh, Roanoke Regional Chamber of Commerce; Charles L. Downs, Jr. Esq., Virginia Lutheran Homes Board of Trustees; Bishop James Mauney, Virginia Synod; Heather Neff, Virginia Lutheran Homes; Councilman John Garland, Roanoke City Council; Tye Campbell, SFCS Architects; Joe Hoff, Brandon Oaks



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““

Keep an eye out for other ways
to market your skills or products

— Page 20

““

We had to grab the supplies and
get out, fast — Page 22

FRONT 'N ABOUT



Prosit! >

Big Lick Entertainment's "For The Love of the Brew" 2017 BrewFest was held April 1 at the Berglund Center to a packed showroom floor, featuring local and regional craft brews, sampled by FRONT publisher Tom Field, along with event manager JD Sutphin.



Goodly Tenure >

Nancy Gray was recognized and celebrated for her contributions and performance as she exits her presidency in retirement from Hollins University at the Roanoke Regional Chamber of College's After Hours special tribute event on April 13.

Valley Business FRONT is FRONT'n About at many events each month. Check the social media links at www.vbFRONT.com for more coverage.

Career FRONT

FINANCIAL FRONT



King



Black



Crowder

Chad King was appointed as vice president of loan operations; **Tami Black** was appointed as vice president of risk management; **Steve Crowder** was appointed as director of information technology at Member One Federal Credit Union.

WELLNESS FRONT



Tuck

N. Ray Tuck, DC, was re-elected as chairman and governor of the American Chiropractic Association's Board of Governors.



Hartley

James A. Hartley, chair of Carilion Clinic's Board of Directors, received the 2017 Excellence in Governance Award from the Virginia Hospital & Healthcare Association.

TECH/INDUSTRY FRONT



Pargaonkar

Vijay Pargaonkar was named market development executive at Virginia Transformer Corp., the nation's second-largest provider of custom-engineered power electrical transformers.

Justin Yalung was hired controller of the management team at Inorganic Ventures.

Robert McAden was appointed as president and CEO of Roanoke-



Yalung



McAden

Blacksburg Technology Council/ Roanoke Blacksburg Innovation Network.



Macdonell

Caroline Macdonell was hired as field marketing manager for the east coast at Deschutes Brewery.



Jones

Mary "Prim" Jones was named a 2017 Virginia Woman in History by the Library of Virginia. With an expertise in solid propellant rocket motor design, she was on the

Aeronautics and Space Engineering Board Committee on Advanced Space Technology in 1993 that reviewed NASA's technology development program for small spacecraft.

EDUCATION FRONT



Atwell



Walker

Mary Atwell was hired at leadership development associate; **Tom Walker** was hired as consultant for process improvement and leadership development at OpX Solutions LLC.



Wells

Dr. John Wells begins as provost of Emory & Henry College on June 1st.

Have a career announcement?

Send announcements to news@vbFRONT.com. Photos should be color, 300dpi. A contact / source must be provided. Inclusions are not guaranteed and all submissions are subject to editing.



Luthe



Rajagopalan

Kurt Luther, assistant professor of computer science, was recognized by the National Science Foundation with a Faculty Early Career Development Award to study and improve capabilities of crowd-sourced investigations; **Padma Rajagopalan**, the Robert E. Hord Jr. Professor of Chemical Engineering was elected to the American Institute for Medical and Biological Engineering's College of Fellows; **Marc Edwards**, University Distinguished Professor



Edwards



Kelly

and the Charles P. Lunsford Professor in the College of Engineering, was awarded Engineering News-Record's 2017 Award of Excellence at Virginia Tech. **Deborah Kelly**, assistant professor at the VA Tech Carilion Research Institute was elected as one of three

directors of biological sciences for the Microscopy Society of American.

MUNICIPAL FRONTS



Palmer



Lyle



Clark

Lisa Lyle was named director of business investment for the Roanoke Regional Partnership.

Captains Robbie Palmer and **Ray Clark** were sworn in to the Public Safety Department at the Roanoke-Blacksburg Regional Airport by

the Roanoke Regional Airport Commission. Palmer has experience in public safety, firefighting, and EMS. Clark is a former lieutenant with the Salem Police Department.

*Compiled by
Christine Liana*



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Hollins University

We're All [potential] Tech Leaders

That was the core message at **Roanoke Blacksburg Technology Council's** (RBTC) TechNite 2017 on April 21. The keynote address by Bonz Hart emphasized leadership through support and encouragement by everyone in the room for all our local entrepreneurs... not to mention the plentiful references to why it's great to locate your business here in the Roanoke / Blacksburg region.

Host RBTC President Robert McAden and Emcee Caitlyn Scaggs facilitated the TechNite nominees and ultimate award winners which included: Thomas

"Tweeks" Weeks - Regional Go-To Geek; Nick Cornwell & Hannah Weiss - STEM Educators; Baraka Kasongo - Entrepreneur; Josep Bassaganya-Riera - Innovator; Greg Feldmann - Regional Leadership; Qualtrax - Rising Star; Sam English - Ruby Award.

A Strange Silence

Wes Hardin, real estate investor, had negotiated with a Chinese company principal for his plant in North Carolina. It was the same principal of Lindenburg Industry, the foreign outfit that stole \$1.4 million in Virginia taxpayer money for its fraudulent catalytic converter plant in Appomattox after state

officials failed their due diligence in vetting Lindenburg Industry and issued the grant. Hardin reportedly contacted - and was ignored by - Governor Terry McAuliffe, the Virginia Economic Development Partnership and the state police, attempting to alert them with information about the Lindenburg matter.

Virginia Gets A+ for Higher Education....

According to **SmartAsset**, a personal financial information website, Virginia is the best state for higher education. Rankings were based on undergraduate graduation rate, average net price, a 20-year return on investment, and a student-faculty ratio,

which they indicated is the seventh lowest in the country.

.... But Receives a C- for Infrastructure

The **American Society of Civil Engineers** gave Virginia a C- in their 2017 Report Card for America's infrastructure. The report showed that traffic congestion and aging wastewater infrastructure resulted in the low grade. It also noted that 6% of bridges are structurally deficient, 23% of public roads are in poor condition, 382 dams have safety concerns, and it has \$453 million in drinking water and \$6.5 billion in wastewater infrastructure needs over the next 20 years. But at least Virginia has smart

colleges to help solve the problems.

Bank of the James Opens New Branch in Roanoke

Bank of the James, founded in Lynchburg, opened a branch at Promenade Park shopping center, 3562 Electric Road in Roanoke.

Botetourt County Has Official Tourism Marketer

Visit Virginia's Blue Ridge (Visit VBR) now serves as the official destination marketing organization for Botetourt County. In 2015, the Board of Supervisors increased hotel/motel

tax and designated that money to Visit VBR for marketing tourism for the County. An office for Visit VBR is being set up within the County's economic development department at the Clark office building at 5 West Back Street, Fincastle.

Sit and Sip a Bit of the Brew

Deschutes Brewery of Bend, Oregon, is leasing 4,674 square feet at 315 Market Street in downtown Roanoke for its tasting room, which is planned to open in August. Guests can enjoy a pint and purchase brewery merchandise. According to the Brewers

Have an announcement about your business?

Send announcements to **news@vbFRONT.com**
A contact / source must be provided.
Inclusions are not guaranteed and all submissions are subject to editing.

Association, Deschutes is the eighth largest craft brewery in the U.S. The lease negotiation was handled by Cushman & Wakefield | Thalheimer.

Award for Planned Residential Community

Community Housing Partners (CHP) is a winner of the 2017 Governor's Environmental

Excellence Award, presented April 4 at the Environment Virginia Symposium at the Virginia Military Institute in Lexington. Winners of the award were recognized for innovative projects, including: sustainability program, environmental project, land conservation, and implementation of the Virginia Outdoors Plan. CHP won the bronze



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Here is what is coming up!

MAY 12

Flashback Fridays

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Bargains at THE BRIDGES

MAY 28

RUMOURS

FLEETWOOD MAC TRIBUTE

JUNE 9

FUEL

JUNE 23

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Holiday Inn
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FRONT Notes

medal for its Grissom Lane Apartments in Blacksburg, which it designed, built, and managed as low-income housing for residents age 55+. The duplex cottages were built to Earth Craft Net-Zero standards, so each home produces at least as much energy as it uses. The apartment site is situated around a walking loop, with space for a community garden and a central gathering area for residents.

Citizens Online Shopping

Citizens, a communications and entertainment cooperative in Floyd, Virginia, offers its Internet customers in Floyd, Ft. Chiswell, and New Castle a new program with discounts for online shopping through CCTV channel 20 at 11:00 a.m. daily, or at <http://theshops.tv/deal1>. Shoppers will see professional videos of thousands of products, including beauty, fashion, jewelry, purses, shoes, home decor.

RAMP'd Up With Hagmaier Donor Advised Fund

Jonathan Hagmaier, owner of Commonwealth Growth Group, pledged \$46,000 over the next two years to the RAMP Accelerator, which is expected to open in June in the Gill Memorial Building, 709 S. Jefferson Street, Roanoke. Regional Acceleration and

Mentoring Program (RAMP) is geared to help high-potential start-up businesses expand and create jobs in the science, technology, engineering, math, and health fields. RAMP's founders include the City of Roanoke, the Roanoke-Blacksburg Technology Council, and Virginia Western Community College. For more information on the RAMP program, visit www.rampnb.tech.

Get Up and GO

The Virginia Initiative for Growth & Opportunity (**GO Virginia**) program was implemented to increase Virginia's economic leadership. Its focus is on private sector growth; collaboration between business, education, and government; and incentives from state government.

Phoenix Packaging Expansion

Phoenix Packaging, the manufacturer of plastic containers for the food industry, plans a 250,000 square-foot expansion at its Dublin, Virginia location. The expansion will cost approximately \$48 million. The Pulaski County and local Industrial Development Authority, owner of the building, will refund a total of \$600,000 in property taxes over the next three years. In return, Phoenix will hire 145

workers, for a total of over 600 employees. This will make Phoenix Packaging the second largest employer in Pulaski County. The County is becoming the place for international manufacturers, with Korona Candles from Poland, Volvo Trucks from Sweden, Red Sun Farms from Mexico, and Phoenix Packaging from South America.

Exploring Park Development

Roanoke County received the 2017 Governor's Environmental Excellence Award for the **Explore Park Adventure Plan**, and an honorable mention for its vision for the facility in the Virginia Outdoors Plan Implementation category. The County is requesting proposals from adventure creation companies and service providers to build and operate a range of amenities, including: an aerial adventure course; overnight accommodations; food, beverage gas, and retail services; programs and special event services. Explore Park is a 1,100-acre park on the Blue Ridge Parkway. Proposals will be accepted through May 17, 2017, at the Roanoke County Purchasing Office.

OpX Solutions Expanding

OpX Solutions, LLC of Roanoke is now serving clients in Richmond. The consulting company

provides leadership development and process improvement service to businesses and manufacturers. Tom Walker of Lakeview Enterprise Associates joined OpX Solutions to serve the central and northern Virginia market.

EZ Does It

EZ Rampz/Mobility

Solutions recently moved to their new 13,000-square foot location at 5119 Hollins Road, Roanoke. The new showroom has ramps, a vertical platform lift, stair lifts, lift chairs, scooters, bathroom safety and home care safety products that customers can see and try. The Roanoke-based company was founded in 2008 and provides residential and commercial mobility products through sales, rentals, installation and service.

Plant a Tree, Help Your Environment

Hollins University received the Arbor Day Foundation's 2016 Tree Campus USA® recognition for the school's commitment to efficient urban forest management. Tree Campus USA®, a national program started in 2008 by the Arbor Day Foundation, recognizes colleges and universities for effective campus forest supervision and for getting staff and students

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involved in conservation goals. Hollins met the five standards of maintaining a tree advisory committee, developing a campus tree-care plan, dedicating annual expenditures for its campus tree program, holding an Arbor Day observance, and conducting a student service-learning project.

Help is On the Horizon

Horizon Behavioral Health of Lynchburg answered the call in Virginia's effort to address the opioid epidemic. It doubled bed capacity in

its detoxification and crisis stabilization programs, and opened a recovery residence for women with co-occurring disorders. The Virginia Medicaid Addiction and Recovery Treatment Services Benefit will provide funding to support Virginia residents seeking help from addiction. Horizon's detox and crisis programs began accepting referrals on April 3rd at the Wellness Center at 620 Court Street, Lynchburg. The recovery residence program for women began accepting referrals on May 1st, also in downtown Lynchburg. Horizon

provides services to approximately 16,000 adults and children, concerning problems with mental health, substance use, and learning disabilities. Horizon is accredited by CARF International, representing the highest level of accreditation awarded to a behavioral health organization.

Take to the Skies

The **Roanoke-Blacksburg Regional Airport** experienced a 5.8% increase in passengers flying to and

from the airport compared to last year, according to February 2017 data. March data showed a 4.5% increase in passengers using the airport, compared to 2016, which is the highest passenger demand for March since 2012. A mild winter resulting in fewer flight cancellations and better airline operational reliability helped in the passenger growth numbers.

*Compiled by
Christine Liana*

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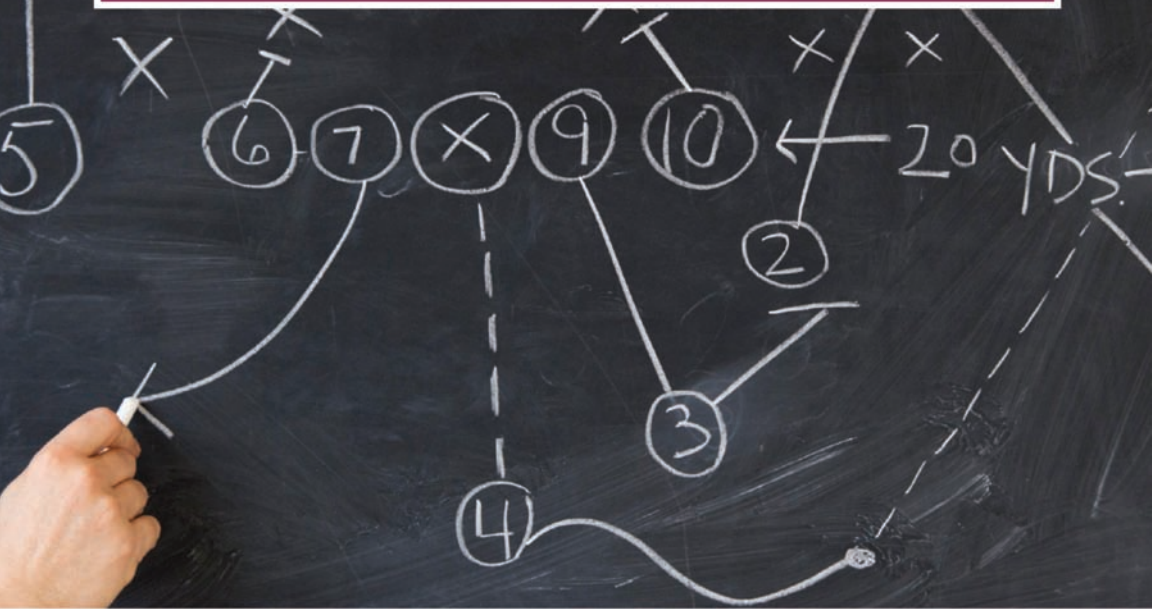
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