

# First Bank Virginia Taps into the Power of Industry Intelligence for Call Preparation, Sales, and Credit Analysis



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— • **JIM YOUNGBLOOD**

EVP/Senior Loan Officer  
First Bank Virginia

— • **INTRODUCTION**

First Bank Virginia takes great pride in the individualized experience they provide to each customer, as evidenced by their tagline: There's Power in One. They also actively seek out innovative ways to address customers' unique financial services needs. As it turns out, incorporating Industry Intelligence from Vertical IQ into their credit processes helped them achieve both of these goals.

— • **CHALLENGE**

A \$1.4 billion community bank headquartered in Strasburg, Virginia, First Bank has been serving individuals and businesses since 1907. Their 209 employees and 20 bank branches (plus numerous ATMs) located in the Shenandoah and Roanoke Valleys, central regions of Virginia, and city of Richmond serve a broad array of companies. But this diverse portfolio often made it difficult for bankers to stay up to speed on the ins and outs of each business customer's industry.

“Our challenge was to develop a more focused calling plan,” explained Jim Youngblood, EVP/Senior Loan Officer at First Bank Virginia. “We didn't want our calling officers to rely on that canned ‘How can we help you?’ question.”

“We wanted to have a more tailored conversation that actually added value for the business owner and highlighted our personalized customer service,” Youngblood continued. “Our credit analysts were using RMA for spread comparisons, but all of our other research was done via Google searches to try to figure out the industry of a new company we were trying to finance.”

First Bank got access to the Vertical IQ platform as a time-saving way to learn more about a customer’s industry prior to a call. “The concise nature of the Industry Intelligence available to us via the desktop and mobile Vertical IQ platform is what really sold it for me,” recollected Youngblood. Yet usage wasn’t as high as they hoped among their bankers.

The pandemic struck, exacerbating First Bank’s challenge of getting time on business customers’ and prospects’ calendars.

“When I think about the ideal call pre-pandemic, I envision calling officers going to the customer’s place of business, sitting down, and having a conversation about the challenges they face in their business. But more and more, that’s not the case,” Youngblood explained.

He continued: “COVID forced us to conduct our customer calls in other manners like phone calls or video calls. I believe a lasting effect of the pandemic is this shift in meeting format, which has made our customers more conscious of the time that they give up to do such calls.”

“Even now that we have returned to normal business practices, for our calling officers to reach out and ask someone if they can come out and visit them is almost viewed as an intrusion,” noted Youngblood. “Since business owners are now more hesitant to say, ‘Yes, I’m going to give you that time,’ you really must find a way to take full advantage of that time and give them something valuable. This new reality solidified where we stood that originally brought us to Vertical IQ.”

# FirstBank

First National Corporation (NASDAQ: FXNC) is the parent company and bank holding company of First Bank, a community bank that first opened for business in 1907 in Strasburg, Virginia. The Bank offers loan and deposit products and services through its website, fbvirginia.com, its mobile banking platform, a network of ATMs located throughout its market area, a loan production office, two customer service centers in retirement communities, and 20 bank branch office locations located throughout the Shenandoah Valley, the central regions of Virginia, the Roanoke Valley, and in the city of Richmond. In addition to providing traditional banking services, the Bank operates a wealth management division under the name First Bank Wealth Management. First Bank also owns First Bank Financial Services, Inc., which owns an interest in an entity that provides title insurance services.



**Jim Youngblood**  
EVP/Senior Loan Officer



**Carol Dodson**  
SVP/BDO/Commercial  
Loan Officer

Special thanks to our client liaisons for making this Vertical IQ success story possible

“ Vertical IQ is easy to navigate, and it provides in-depth industry knowledge quickly. It’s a valuable resource that makes my job easier and helps me manage a larger group of bankers. Without it, lenders would be coming to me as the senior lender, asking if we want to do business with a particular industry. Now, if they take just a few minutes on Vertical IQ, they can see what the industry does and what bankers can do for that industry. ”

— • **JIM YOUNGBLOOD**

SVP and Senior Loan Officer

First Bank Virginia

— **THE SOLUTION**

From Youngblood’s first experiences using Vertical IQ, he recognized the power of Industry Intelligence to save time on call preparation. “I knew that Vertical IQ would help us to come up to speed on the customer’s or prospect’s industry so we could have an intellectual conversation about what they do – customers like to talk about what they do,” he observed.

But since the pandemic era, Youngblood and his team of calling officers have increasingly come to appreciate the ability to **save time and bring value to each interaction with a business owner by incorporating Industry Intelligence from Vertical IQ**. As a result, Vertical IQ is now an integral part of First Bank’s call preparation, sales, and credit analysis processes.

**Call Preparation**

Preparing for a meeting with a customer or prospect once required a major time commitment, but no more, thanks to Vertical IQ.

“To do good prep for a call to a new customer, it used to take us an hour and a half,” explained Youngblood. **“Vertical IQ cuts that call prep time at least in half,** so it saves our calling officers easily 45 minutes of research time. You could do call prep in much less time, of course, but when talking about a new prospect in an unfamiliar industry, we would be so scattered without the concise information available on Vertical IQ.”

**Sales**

“What I really love about Vertical IQ is the industry-focused deliverables that calling officers can use to present as a value-add to the customer,” Youngblood said. “In particular, I love to share the Vertical IQ Quarterly Update for the customer’s industry or a recent industry news article. Sure, there are other ways to share the content with them, but it makes for a nice excuse to drop in, say hello, and hand them something that may be helpful to them and their business.”

He continued: “It reinforces the fact that we were curious enough about them and their industry to do that research. We can give them something during the call that lets them know we prepared for the meeting, we want to do business with them, and we want to learn more about them.”

**Credit analysis**

The credit analyst team at First Bank also benefits from integrating Industry Intelligence from Vertical IQ into their tasks.

Youngblood explained: “Vertical IQ has so much more content than other industry research products, and it’s really helpful and beneficial to our analysts. We can see industry numbers, we can see ratios and benchmarks

of how the average business in a certain industry performs and compare that to our customer. But there’s also all the content about how these industries operate – that’s good information for our lenders too, but our analysts are able to weave those industry insights into the story they tell in their write-up.”

**Set up for success**

There has been an unforeseen benefit that Youngblood and the First Bank team have realized as a result of their Vertical IQ use, as well.

“I had a new lender who knew a lot of the fundamentals of lending thanks to his time spent previously working in a branch. A lot of the basics are the same, but commercial lending requires being a lot more thorough than consumer lending,” observed Youngblood.

“I had not anticipated how Vertical IQ could help get new lenders up to speed on industries,” he continued. “When I came up, we didn’t have a tool like this; it was all about leaning on someone who had more experience than you, and then later it was Google. Vertical IQ is a streamlined compilation of a lot of content, particularly for a new lender. They can see what this industry is supposed to benchmark, how it makes money, and how it typically borrows money from banks. It’s a useful summary that is there whenever a new lender needs it.”

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SVP and Senior Loan Officer  
First Bank Virginia

“Vertical IQ is an excellent resource for valuable information that will help when calling on new customers as well as help existing customers consider what might be around the corner in this ever-changing world we live in.”

• CAROL DODSON

SVP and Business Development  
Officer for Commercial Loans  
First Bank Virginia



**A winning resource**

Carol Dodson, SVP and business development officer for commercial loans, who has been with First Bank since 2019, has experienced first-hand the power of using Vertical IQ. She was calling on a large non-profit that was looking to grow its footprint and open another location.

“I went to Vertical IQ, reviewed the information on this industry – particularly the Call Prep Questions and Financial Benchmarks – which gave us a more in-depth look when evaluating this opportunity,” Dodson recalled.

“Vertical IQ has a great deal of value, and it’s a fantastic resource with a lot of useful information,” she continued. “I find it extremely helpful as a lender working in support of my clients but also in my loan write-ups to share within the bank’s management and loan committee. It’s a timesaver because the information is all in one place on Vertical IQ as opposed to having to Google it and go through countless different sources.”

— ONE POWERFUL RESOURCE

The credit team at First Bank has discovered just how powerful Industry Intelligence can be. Their lenders’ renewed commitment to incorporating Vertical IQ into their processes is helping them win new deals, deepen existing relationships, and even shorten the learning curve for newer bankers. It’s an innovative solution that helps them achieve their mission of offering an individualized experience to each customer.

OUR SUCCESSES ARE ALWAYS CO-AUTHORED WITH OUR CLIENTS.

TO LEARN MORE ABOUT HOW INDUSTRY INTELLIGENCE FROM VERTICAL IQ CAN GIVE YOUR TEAM AN EDGE, CONTACT US AT 919.787.4600, INFO@VERTICALIQ.COM, OR VISIT VERTICALIQ.COM.