



## ASK THE EXPERT



**THOMAS BENNETT III**      **TOM E. BENNETT JR.**

First Oklahoma Bank

*Email us your questions at [expert@tulsaworld.com](mailto:expert@tulsaworld.com), and our expert will answer on our Tulsa World Scene Facebook page!*

# Local Community banks build lasting relationships

First Oklahoma Bank experts go beyond the norm

**W**hy should someone consider banking with a local, community bank instead of a regional or national bank?

### Accessibility

Customers of community banks typically do not have to worry about trying to navigate a corporate maze of contacts or out-of-state offices to have questions answered or issues resolved promptly. Often, they are friends with their local banker – or even the CEO – who lives, works, worships, volunteers and is raising a family in the same community as they are. They feel comfortable contacting their banker directly whenever they need help.

### Strong community ties

Many community banks are owned by families or large groups of local investors who care about their communities and want them to thrive. First Oklahoma bankers, for instance, know the heartbeat of the local community, understand its economy, and make all decisions locally.

“When you buy from local merchants or you bank with a local bank, the money stays in your community,” said Tom Bennett Jr., chairman and Co-CEO of First Oklahoma Bank. “Deposits made in a local bank, in turn, are used to make loans to more local businesses and individuals. Whereas, if you make deposits at an international bank, you don’t know where the money is going.”

Community banks also are a lifeline for small businesses, which are the backbone of Oklahoma’s economy. This was especially apparent during the COVID-19 health crisis as community banks became the lender of

choice for thousands of small businesses struggling to survive and pay their employees. As much as 60% of loans made through the federal government’s Paycheck Protection Program (PPP) were processed through smaller banks with less than \$10 billion in assets.

“That’s probably 6% or 7% of the total assets of the banking universe. Smaller banks that have less than a billion dollars accounted for 20% of all PPP loans,” said Tom Bennett III, president and co-CEO of First Oklahoma Bank.

Community banks worked day and night to help their customers understand and apply for the PPP loans, and it was that interpersonal connection that set community banks apart from bigger banks during the public health crisis, Bennett III said.

### Exceptional personalized service

Lack of communication and/or frustration with service are prime reasons why customers leave one bank for another. Smaller, community banks know the names and faces of their customers, which may include multiple generations of a family.

Often, smaller banks can offer personalized service that extends beyond the norm such as meeting customers at their workplace or home to conduct business or welcoming personal calls after hours or on weekends to address a customer’s need. When customers call First Oklahoma Bank, for instance, they are greeted by a person – not a prerecorded message – who can answer their questions or connect them with the right banker.

**For more info visit [firstoklahomabank.com](http://firstoklahomabank.com) or call 918-392-2500. Member F.D.I.C.**