

## Bank in Greece, Pittsford: No need for more branches

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Staff writer

(December 3, 2007) · *The Rochester Top 100, which annually recognizes the fastest-growing privately held companies in the nine-county region, is sponsored by The Rochester Business Alliance and KPMG.*

Here is an interview with Philip Pecora, chief executive officer at Genesee Regional Bank:

### How did the bank get started?

In 1996, two local businessmen, Phil Saunders and Dan Gullace, purchased Lyndon Guaranty Bank of New York and renamed it Genesee Regional Bank with the vision of re-establishing a community bank presence in the Rochester area.

### What are the main concerns in running a community bank versus larger branches like a Chase or a Bank of America? How does a smaller bank compete with such banks?

The only concern I have is the perception that banking products are a commodity. Genesee Regional Bank is a community bank focused on a niche market. Although money center banks are competition in some regard, I do not view them as being a direct competitor.

What differentiates GRB from large banks is our core banking product offering, keen focus on serving the Rochester small to medium-sized business segment and high net-worth individuals, the high level of personal service that we offer our clients, and our entrepreneurial culture. Entrepreneurship is the primary differentiator. We have 10 outside board members, nine of whom are shareholders and all successful businesspeople committed to the Rochester community.

### Currently there is an office in Pittsford and an office in Greece. Are there plans to keep expanding into other neighborhoods, or possibly outside the Rochester area?

The core of GRB's strategy is to offer a high level of personalized service that is complemented by providing our clients with access to the latest technology to satisfy their transactional banking needs. We believe branch banking is a dated paradigm in financial services. With advances in product technology including remote check capture, direct payroll deposit, online banking and automated teller machines, we do not feel branch expansion is necessary to serve our target market or to fuel our continued growth.

### Identify one product or service that separates you from other banks.

GRB's remote check capture product, which we call virtual check deposit. Many banks offer this product, which allows a business to transact check deposits at their place of business through a scanner device. What makes GRB unique is that the product fits in so well with our "anti-branch" strategy. As a result, we do not charge our clients for the scanner hardware, our usage fees are less expensive than the competition and for clients who qualify, we offer next-day availability of funds with the ability to present deposits until 7 p.m.

### On the other side, which of your products or services do you feel needs improvement?

GRB's technology is one of our key assets but also our greatest challenge. Technology is advancing so quickly that we must remain focused on ways to make improvements and be on the forefront of the latest offerings.

### Everyone has personal opinions on the current state of the Rochester economy. From your interaction with clients and other community partners, what is your view of the general local economy and what can be done to strengthen it?

The Rochester economy is resilient. Despite the downsizing of some of the larger public companies in our community, Rochester's employment base has remained relatively stable due to the growth of the numerous small to medium-sized companies in our area.

The retention of young adults to fuel our future work force and much needed state tax reform go hand-in-hand in strengthening the future local economy.

### You work a lot with small businesses. What should business be doing now to prepare for the new year?

Business owners should be preparing a thorough annual financial budget and reviewing and updating their strategic plan. It is an imperative exercise that we as a company undergo every year and expect of our clients. If you do not set goals and prepare yourself to achieve them, it is only by chance that you are successful. The success of your business is not something that should be left to chance.

### What is Genesee Regional Bank currently doing to prepare for 2008?

The management team is comparing our projected fiscal year end numbers to our original plan, finalizing our budget for 2008 and revisiting and updating GRB's five-year strategic plan.

### What highlight from this year will keep your staff motivated as you prepare for next year's goals?

This year we surpassed the \$100 million mark in assets for the first time. We added several talented individuals to GRB who complement our existing team and position us well for continued growth and market penetration.



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JAY CAPERS staff photographer  
Philip Pecora of Webster, president and chief executive officer of Genesee Regional Bank, says his bank is focused on serving the Rochester area.

[Day in Photos](#)

#### GENESEE REGIONAL BANK. No. 43

**Genesee Regional Bank:** commercial banking services.

**Year founded:** 1996.

**Location:** 3380 Monroe Ave., Pittsford.

**Executives:** Philip Pecora, CEO; Philip Saunders, chairman; and Gary Schwingel, CFO.

**Employees:** 26.

**Web:** [www.genesee regionalbank.com](http://www.genesee regionalbank.com).

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