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IN THE NEWS

CORAL GABLES
MAGAZINE



U.S. CENTURY BANK

BANKING IN THE TIME OF THE COVID

How can a small bank in South Florida compete these days among bigger chains and online-only rivals? And how can it maneuver during the pandemic amid uncertainty over the future of the economy?

Luis de la Aguilera at U.S. Century Bank is emphasizing specialized services, including a team in Coral Gables dedicated to law firms and private banking. He's rolling out new digital tools, too. Brian Hagan is changing office design at First American Bank. He's just opened a branch in Coral Gables with no teller lines. Customers sit at desks to talk with bankers. The idea: To build personal relationships and brand loyalty, but to do away with mundane tasks in-house that can be done online.

Over the past year, coronavirus has accelerated trends underway in banking: A shift to digital transactions, consolidation and low interest rates squeezing profit margins and making efficiency key, to name a few. It's also heightening rivalry among small banks pursuing a high-tech, high-touch strategy, offering both online tools and a focus on personal service. Indeed, some South Florida banks worked so hard to provide Covid loans to local companies that they lured away clients from larger national competitors.

"The pandemic underscored how critical it is to have a relationship with your bank and the value of local decision making," says Jorge Gonzalez, vice chairman and CEO of Miami-based City National Bank, which has its executive offices and its private banking group in Coral Gables.

MASTERING NEW WAYS OF WORK: FROM HOME, ONLINE

U.S. Century illustrates the trend. CEO de la Aguilera has led at turnaround since taking the helm in late 2015, nearly doubling assets and diversifying business. U.S. Century had struggled after the 2008 financial crisis because of an over-reliance on real estate loans.

De la Aguilera, a former chief at Miami's Total Bank, expanded into other lending areas, from medical practices to homeowners' associations. He shut branches close together and opened in strategic locales, notably Coral Gables in 2016.

U.S. Century's Gables office featured a team specialized in law firms, offering what he calls "high-touch, concierge-level service for attorneys." That's proved so successful – lawyers started using the bank for personal needs and referring others – that U.S. Century set up its private banking group in the city, too.

But the speed of all that change paled next to the sudden Covid lockdown in early 2020. De la Aguilera's team moved fast to work mostly from home, thrilled to have installed a new core processing system and computers ready for video conferencing even before the virus hit. Soon, staff worked overtime to write up federally authorized Paycheck Protection Program (PPP) loans to small businesses – remotely. "If you are not competing in the tech space in banking, you are cutting your future potential for growth and expansion," says de la Aguilera from the bank's Doral headquarters. "Because customers demand it".

A man in a dark grey suit, light blue shirt, and red patterned tie stands in a modern conference room. He is smiling and has his left hand in his pocket. The room features a long, curved conference table, several blue chairs, and large windows overlooking a cityscape under a blue sky with light clouds. The ceiling has recessed lighting and a large circular pendant light.

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**LUIS DE LA AGUILERA
CEO, U.S. CENTURY BANK**