

Broad connections

How a bank can be a manufacturer's strategic and trusted partner

INTERVIEWED BY ADAM BURROUGHS

For area manufacturers to keep up with the fast-paced economy, create jobs and grow in a competitive market, they need to be current with the times and well-connected in their communities.

"Manufacturers invest in the best equipment to make their products. But in order to take full advantage of that equipment, they've got to get customers in the door," says Krista J. Dobronos, Senior Vice president and Market Leader at Westfield Bank.

Among the many methods available to manufacturers to generate sales opportunities is a deeper connection with their bank.

"When the relationship is strong, banks can be an adviser to manufacturers rather than just providing nuts-and-bolts services," she says. "Our connections within the community give us a broad perspective on how businesses, manufacturing and otherwise, are dealing with common issues."

Smart Business spoke with Dobronos about how banks can help manufacturers overcome common business challenges and open a path to growth.

What are the aspects of manufacturing businesses that could be improved?

Generally, manufacturers could stand to be better marketers. One tool that they tend to underutilize in this effort is the web. It's common for manufacturers to use the internet to find suppliers, why not use it to find sales?

Face-to-face interaction still has value, but it's no longer typical for a sales force to go door to door and sell. Manufacturers need to better utilize the internet by creating a round-the-clock portal that's more efficient and effective at finding potential clients.

If they haven't already, manufacturers

KRISTA J. DOBRONOS

Senior Vice President, Market Leader,
Summit County
Westfield Bank
KristaDobronos@westfield-bank.com
(330) 668-6420



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should build a modern website and use it to promote products and highlight recent projects. Include customer testimonials that speak to the business's unique qualities and how they were able to solve their customers' critical business problems.

Also, take advantage of formats where online communities can be formed — LinkedIn, Facebook, and Twitter, for example. With the right approach, it's possible to use these platforms to generate awareness and leads.

What are the outside forces in the Greater Akron market that could be considered obstacles to manufacturers' evolution?

Not as much time is spent training the next generation of tradesmen. And given the rate of retirement of those employed in the industry, that's an issue.

Also, according to the Bureau of Labor Statistics, Akron is seeing employment in the manufacturing segment **decline**. **Contributing** to that trend is the rise of automation and losing ground to countries that are able to produce goods cheaper.

How can banks help manufacturers evolve their businesses?

Banks come into contact with many different companies, all of which approach common problems differently in the market, making a banker a centralized and valuable source

of knowledge. Bankers typically attend a variety of trade shows, are members of many industry associations, and host or attend many community events. Manufacturers can leverage their banker's experience and connections to grow their client base and expand their business knowledge.

Another key issue for banks is the fight against fraud and hackers. Banks are working to educate their clients on the tools and processes that are most effective in the prevention of fraud and mitigation of cyberthreats. It's important for manufacturers to ensure their systems are safe so their proprietary information can't be leaked to a competitor and that their financial transactions are secure.

What are the keys to a strong relationship between a manufacturer and a bank?

It comes down to treating a bank more like a partner than a service provider. They can help make valuable connections and uncover opportunities to grow the business, rather than just host a checking **account**.

Manufacturers are not unique when it comes **to the challenges** of common business stages, which is why banks are working to offer more education on events such as succession planning. Manufacturers should talk with their bank about the ways in which they can help them find success today and into the future. ●