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# Location for a New Blue Ridge Bank Branch

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# Presentation Agenda

- Review benefits of a new branch
- Observe population density in various areas in Virginia and isolate the 3 most population dense cities that do **not** have a Blue Ridge Bank branch
- Discuss facts, demographics, and area attractions of the singular most populated city without a Blue Ridge Bank branch
- Identify the best city for a new Blue Ridge Bank branch



# General Benefits of a New Branch

## CUSTOMER CONVENIENCE

- The addition of a new Blue Ridge Bank branch would increase ease of access for more customers across the state of Virginia.
- Would allow for the customer to not have to travel as far for access to the branch as well as a BRB ATM.

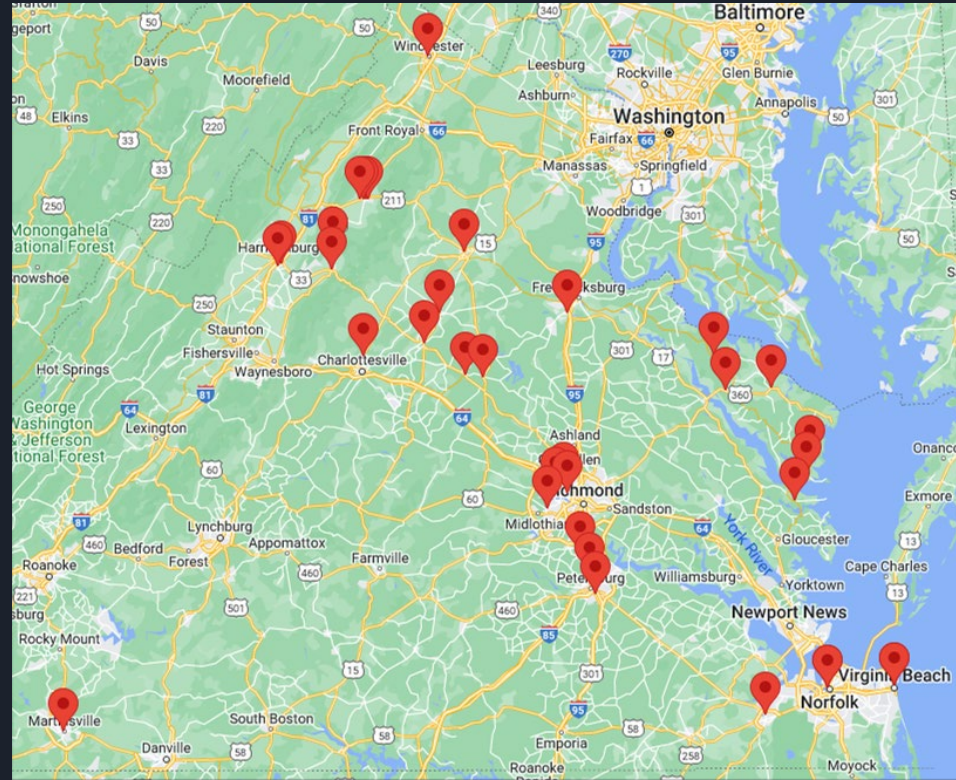
## BANK REVENUE

- New locations allow for a wider consumer pool and an increased opportunity to grow the BRB customer base.
- An additional branch would generate additional revenue for the BRB company as a whole

# Current Blue Ridge Bank Locations in VA

There are currently 32 BRB branches in the state of Virginia. BRB hosts branches in the northern and eastern part of the state, such as Richmond, Virginia Beach, the Northern Neck, and the greater Charlottesville and Harrisonburg areas.

1. Montross
2. Warsaw
3. Callao
4. Kilmarnock
5. White Stone
6. Hartfield
7. Virginia Beach
8. Norfolk
9. Suffolk
10. Martinsville
11. Petersburg
12. Chester
13. Robious Road
14. Patterson
15. Tuckahoe
16. Bayberry
17. Fredericksburg
18. Mineral
19. Louisa
20. Orange
21. Culpepper
22. Gordonsville
23. Charlottesville
24. Elkton Exxon
25. Shenandoah
26. Circle K Harrisonburg
27. Harrisonburg
28. Luray Drive Up ATM
29. Luray
30. Page Luray Convenience
31. The Caverns Gift Shop
32. Winchester



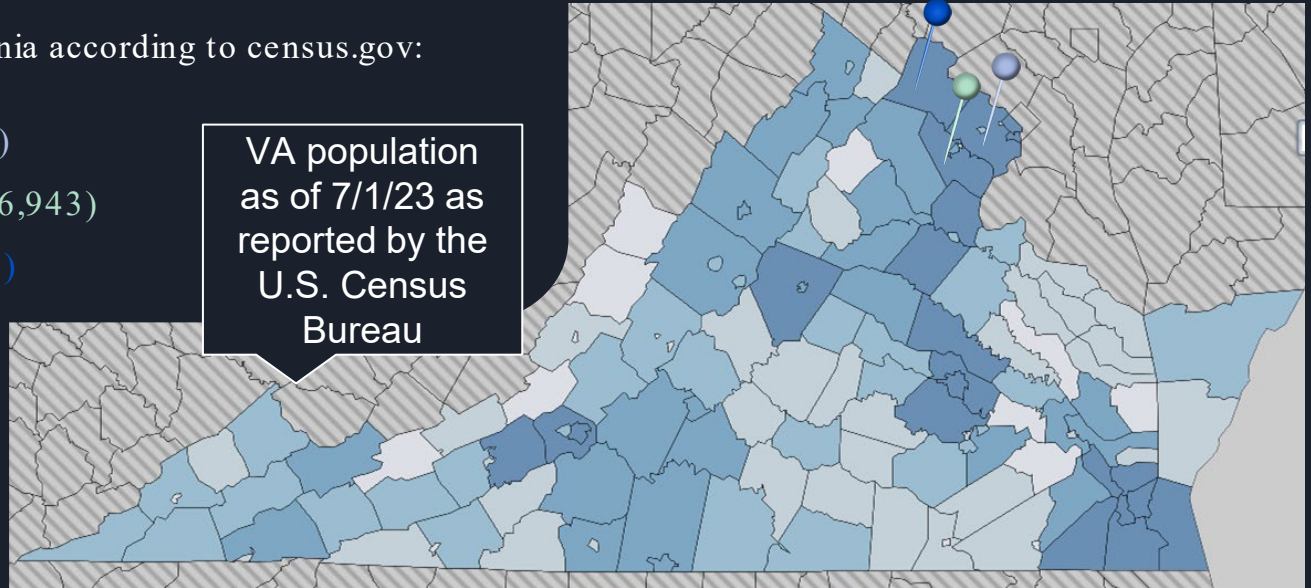
# Population Density of Virginia

3 most populated areas in Virginia according to census.gov:

1. Fairfax County (1,138,331)
2. Prince William County (486,943)
3. Loudoun County (432,085)

The most population dense area in Virginia is Fairfax County, which does not have a BRB branch.

VA population as of 7/1/23 as reported by the U.S. Census Bureau



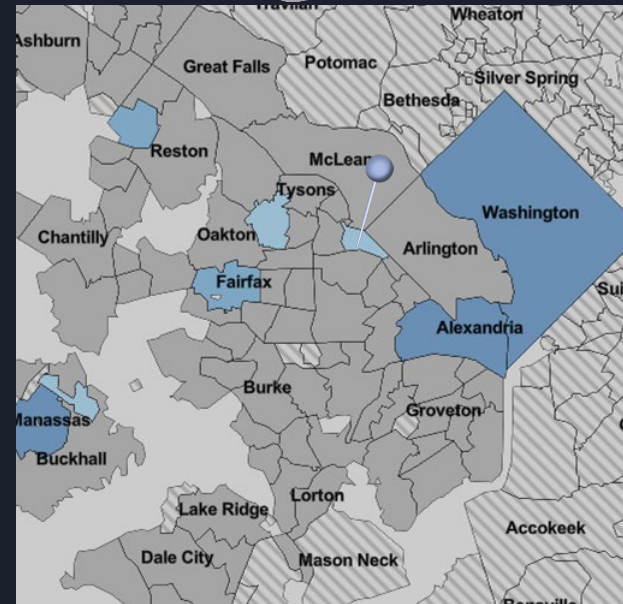
581,381 - 1,395,231   1,440,196 - 3,221,789   3,380,800 - 5,892,539   6,164,660 - 10,698,973   10,912,876 - 39,029,342



# A New Blue Ridge Bank Branch: Falls Church, Fairfax County

With a population of 14,500 people, Falls Church would be an ideal city to extend Blue Ridge Bank into, as it is located in the heart of Fairfax County. With Arlington, Alexandria, McLean, Tysons, Vienna, and Fairfax City all being within a 30 minute drive of Falls Church, there is sure to be heavy foot traffic. The immense population equates to increased demand for a regional bank.

In addition, falls church is commonly traveled through to get between NOVA and the rest of Virginia. It would be a prime location for a traveler to stop and make a deposit, withdrawal, or use the ATM on the way to or from their destination.





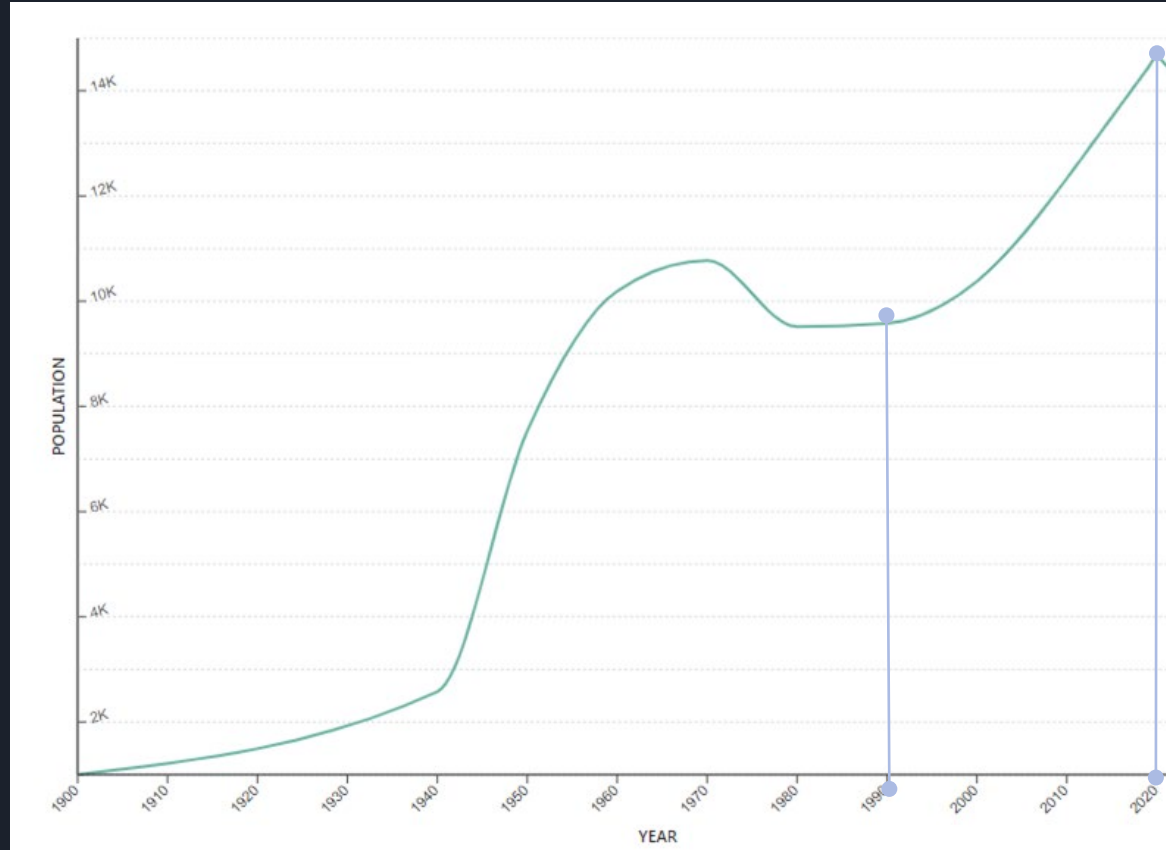
# Quick Facts about Falls Church

- In proximity to the bank's existing branches, the nearest two to a location in Falls Church are:
  - Fredericksburg (1.5 hrs away)
  - Winchester (1.5 hrs away)
- The top 3 industries in the area are:
  - Sales
  - Health
  - Business & Financial
- The top 3 employers in the area are:
  - Noblis (STEM)
  - Northrop Grumman (Security)
  - HIIT Contracting (Contracting)
- Falls Church residents are ranked #1 in the state for overall wealth and median home value
- Ranked #11 in the nation for overall wealth
- Ranked #9 in the nation for median home value

# Past Population in Falls Church (1900-2020)

The graph shows a steady increase in population in Falls Church, VA, over the course of the last 120. More recently, in the last 20 years documented (2000-2020), Falls Church experienced a growth rate of over 6,000 people!

Graph received from World Population View.







# Falls Church Population Demographics as of 2021

## Age:

- 18 years & younger: 29.7%
- 19-64: 57.1%
- 65 years & older: 13.2%

## Economic:

- Median household income: \$155,071
- Per capita income: \$76,354
- Persons in poverty: 2.5%

## Education:

- High school diploma, 25 years & older: 97.3%
- Bachelor's degree or higher, 25 years & older: 78.7%



# Commercial or Residential?

Blue Ridge Bank, Falls Church, would cater primarily to a residential audience. Most of the banks already there commercial banks, as there are many businesses there and Falls Church and around Falls Church.



Over half the percentage of population in Falls Church is between the ages of 18-64, so there is a large population of young people in the area that if acquired as customers would provide long-term banking.

There are two colleges and multiple community colleges within a 30 minute drive of falls church.

# Area Attractions

There are numerous things to do in Falls Church, including restaurants and bars, historical sights, theatres, art museums, breweries, antique galleries, and shopping mall.

Falls Church is less than a 30 minute drive to Alexandria, Washington D.C., and Arlington.



# Challenges



# General Costs

General costs to consider:

- Building materials
- Contractors, workers
- Utilities
- Technology (scanners, computers, phones, security)
- Employee pay
- Starter expenses





# Bank Competition

- Wells Fargo
- United Bank
- PNC Bank
- Bank of America
- Chase Bank
- Suntrust



With the 6 national banks listed, alongside numerous Federal Credit Unions and regional banks, all coexisting and succeeding in Falls Church, it is reasonable to believe that adding a Blue Ridge Bank branch in Falls Church would succeed as well. Many people may prefer a smaller, regional bank versus a national bank.

Around 50% of current banks in Falls Church have investment departments, and around 65% have loan departments

# Establishment

A common concern of placing any new business is establishing a rapport in the community.

This can be done through community outreach.

Possible community outreach events:

- High school career events
- College career events
- Community events

## VBA Bank Day 2023





# Ensuring Success

Send in lending office/ mortgage office

- **Market Assessment**
- Identify gaps in market and what ones are bank can fill
- **Build Relationships**
- Establishing connections to start a positive reputation
- **Gathering Feedback**
- Gives the ability for us to tailor our bank to the communities needs

- **Risk Assessment**

- This will allow us to see the financial health of the region

- **Preparing for launch**

- Gives a feel for how branch will operate so we will hit the ground running

- **Marketing and Branding**

- Bank recognition already planted since these offices are already established





# New Blue Ridge Bank Branch: Falls Church

In summary, the most ideal location in Virginia for a new Blue Ridge Bank branch would be in Falls Church, Virginia. This is due to the high population occupancy, the fact that it is a commonly traveled route, and prime location. A Falls Church location would increase both revenue for the bank as well as customer convenience. With a young, wealthy, and educated population, the consumers that live in this area would be an excellent place to outsource new customers and account holders. Falls Church is an hour and a half in all directions away from the nearest Blue Ridge Bank branch, so we would also be expanding to a completely new area.

