Ideal Location for a new branch bank

First Bank

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JAMES MADISON UNIVERISTY

2 AUGUST, 2023

Why expand

- **Convenience, trust, and comfort**
- **Offer better services**
- **Positive reputation**
- **Increased revenue**
- **Place footholds in cities/towns**
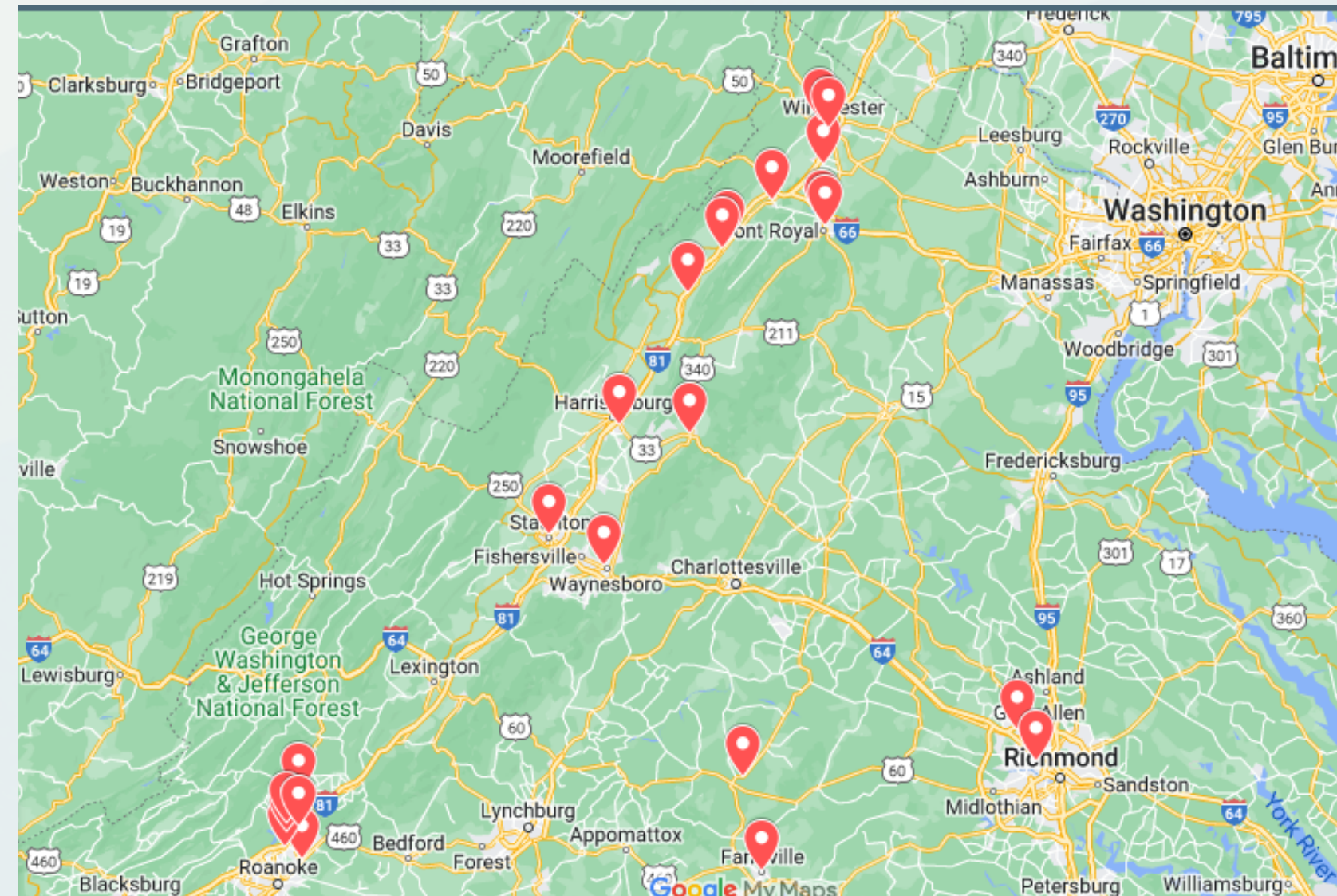- **Help the community**

Factors

- Population
- Age of population
- Education of population
- Household income
- Per Capita Income
- Poverty
- Employers in the area

- Types of homes
- Home Values
- Bank Competition
- Area Attractions
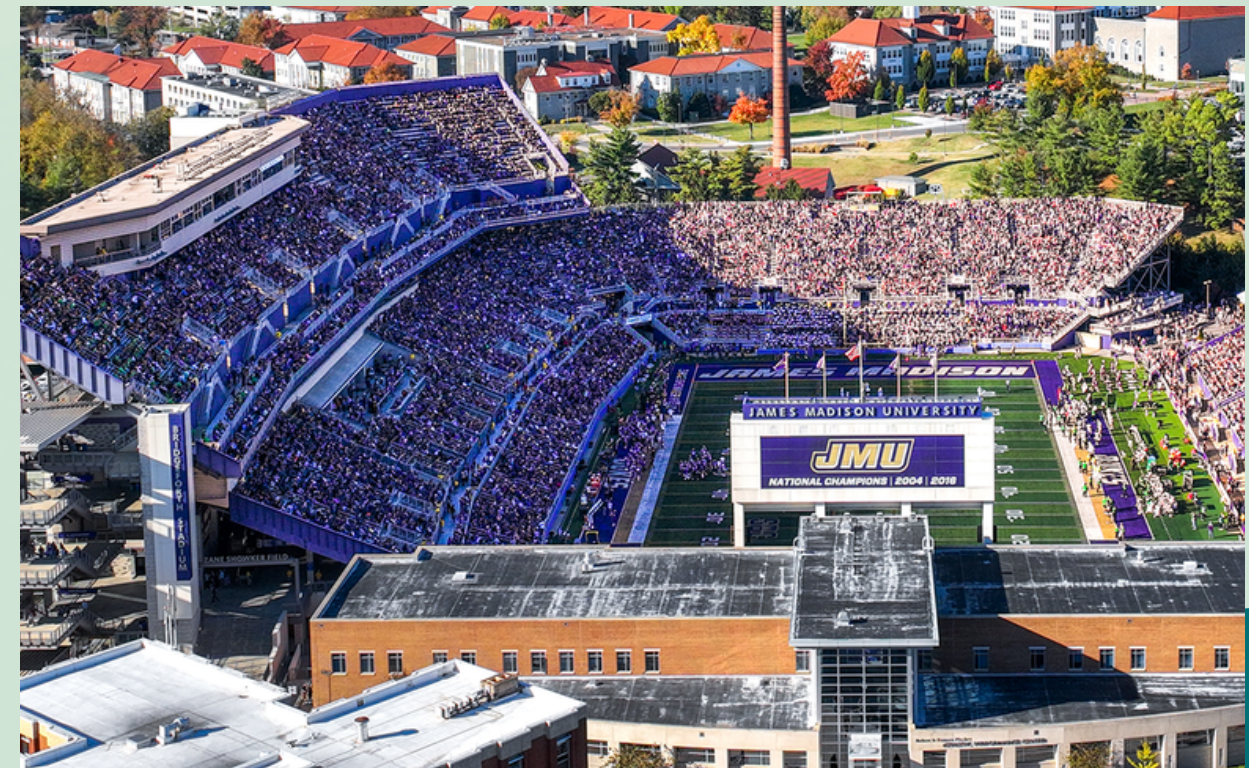- Proximity to bank's existing locations

Harrisonburg

First Bank started in Strasburg and has expanded all over the Shenandoah County.

There are branch locations going down interstate 81, yet there is a big gap in Harrisonburg, which is one of the bigger cities in the area

Harrisonburg Attractions

Harrisonburg Demographics

- **Population –**

  51,430

- **People between the ages of 20 and 40 –**

  38%

- **Median household income –**

  $51,055

- **Poverty rate –**

  10.6%

- **High school graduates or higher –**

  83.4%

Winchester Demographics

Population – 28,194

People between the ages of 20 and 40 – 26%

Median Household Income – $61,321

Poverty Rate – 13.3%

High school graduates or higher – 87.3%

Top industries/employers

Industries

- Technology
- Transportation
- Manufacturing
- Food processing

Employers

- James Madison University
- Harrisonburg City Public Schools
- LSC Communications LLC
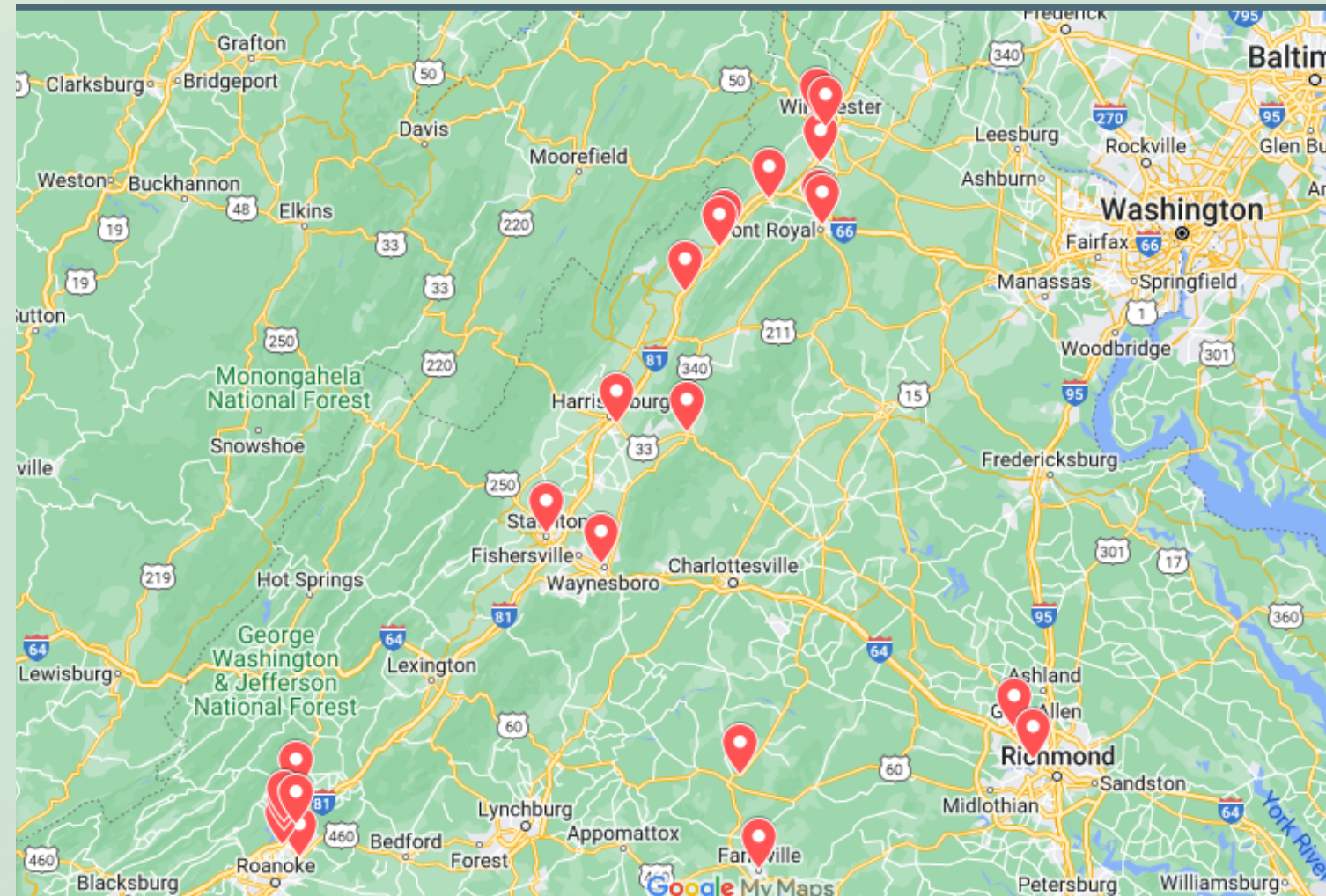- Aramark Campus LLC
- City of Harrisonburg

Competition

Competition in Harrisonburg is very competitive

There are also a lot of big name banks such as

- **Truist**
- **Wells Fargo**
- **Pendleton Community**
- **United Bank**
- **Summit Community**
- **Atlantic Union**

24 Branches

14 different banks

Charlottesville

Similar to Harrisonburg, Charlottesville is one of the bigger cities that isn't in Northern Virginia or Richmond. Placing a foothold in this city would open up countless opportunities for First Bank.

Charlottesville Attractions

Charlottesville Demographics

Population -

220,569

People between the ages of 20 and 40 -

26%

Median household income -

$78,819

Poverty rate -

11.1%

High school graduates or higher -

92.9%

Winchester Demographics

Population – 28,194

People between the ages of 20 and 40 – 26%

Median Household Income – $61,321

Poverty Rate – 13.3%

High school graduates or higher – 87.3%

Top Industries/Employers

Industries

- **Technology**
- **Agriculture**
- **Medical Services**
- **Manufacturing**

Employers

- **University of Virginia**
- **University of Virginia Medical Center**
- **County of Albemarle**
- **Sentara Healthcare**
- **City of Charlottesville**

Competition

Competition in Charlottesville is very aggressive

Banks such as Wells Fargo, Truist, and Bank of America

There are also banks/credit unions such as

- Virginia National Bank

- Old Dominion National Bank

- UVA Community Credit Union

- Virginia Credit Union

- Charlottesville Credit Union

43 Branches

16 different banks

Questions