

# Citizens Bank of Las Cruces – Proud to be local

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## Citizens Bank of Las Cruces

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### Proud to be local

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Business View Magazine interviews Jed Fanning, President of Citizens Bank of Las Cruces, for our focus on Excellence in Community Banking

Citizens Bank of Las Cruces first opened its doors in 1970 – in a historic building in Las Cruces, New Mexico, which was once the Amador Hotel. Today, more than five decades later, the bank has grown organically to seven full-service branches: five in Las Cruces, one in Truth or Consequences, New Mexico and one in El Paso, Texas. Recognized as one of the top 25 banks of its size in the U.S., Citizens Bank has remained committed to providing outstanding customer service and building strong relationships in the communities it serves.

Jed Fanning, Citizens Bank President, shares, “We are proud to have been here 50 years. Our founders saw a real need in the community to have a local bank that made decisions locally. What we have found over all those years, and it’s still true today, is that local decision making is valued not just by our customers, but by our employees.”

Following a relationship-banking model, Fanning says that the emphasis is on how the bank provides service, explaining, “It’s in the delivery. It is those connections that we make with our customers, and the conversations that we have, that are really at the core of how we do our business. Citizens Bank has four stakeholder groups; the employees, the customers, the

shareholders, and the communities that the bank operates in. We feel that we have the privilege of doing this in our communities, and we have a responsibility to do what we can to make those communities better.”



Celeste McGuire, Risk Management, Compliance & HR Officer, describes the customer demographic as “varied,” with many still preferring to do their banking in person, talking to familiar faces at their branch, while others would rather do the majority of their banking online. She reports, “Our effort over the last several years has been to make sure we are meeting the needs of all of our customers. One of the recent additions to our product offerings has been what we call video banking. We have an ability for customers to download an app, and do things like update signature cards and open an account. You can do all the transactions you would do in person, remotely. That is an example of how our bank has tried to meet the expectations of customers and handle the needs of a diverse customer base.”

In March of 2020, when COVID first began making an impact on communities, Citizens Bank reached out to customers, checking in on their health and wellbeing, and offering help to those who were struggling or worried about making loan payments. Tim Hargrove, Chief Credit & Lending Officer, recalls, “We immediately offered assistance in the way of additional financing, temporary interest only payments, or even payment deferrals to our customers. At the time we thought 90 to 120 days might be enough time to work through COVID related issues, but it lasted much longer.”

The introduction of the Paycheck Protection Program (PPP) brought with it a level of chaos. As Hargrove recounts, “The SBA did a tremendous job of handling the amount of volume they did nationwide, but it was still a work in progress with changes and guidance issues on a daily basis.” With the bank providing more than 1,500 PPP loans, totaling \$106MM, Hargrove adds, “It couldn’t have been done without the hard work of our team. It was impressive for us to see how all of our people stepped up. We were very concerned, being a small bank in relation to the number of banks in the U.S., about how much preference our customers were going to get for the PPP funds. It all worked out fine in the long run, but we operated in a very stressful environment for quite a while.”

The PPP loans also offered an opportunity for Citizens Bank to update some of its processes, relying on email signatures and copies of loan documents when our doors were closed, and automating the entire process so customers could receive the funds they needed. “One thing we did that very few banks did in our community,” says Hargrove, “was to offer PPP loans to customers and non-customers. Several banks in town only allowed existing customers to apply. We created a considerable amount of new business just because of our willingness to help non-customers. They brought applications to us, and we were able to submit them to the SBA in a matter of minutes.”

Keeping the employees of Citizens Bank healthy and safe was a priority during the early days of COVID, while the bank adjusted operations, separating teams and adapting to working virtually, while still providing a high level of service and reassurance to their customers. “There were 35 employees working from home during the high point of COVID,” says McGuire, “and we had to figure out how to make that work. What’s nice about this management team, and the fact that we’re all located in the same place together, is that we are able to make very quick, nimble decisions about what’s best for the bank and implement those things right away. That is invaluable. I’ve worked in places where it’s not easy to move quickly, and that is definitely not the case here. It was a big reason why we were successful with our approach, taking guidance from all of the different regulatory bodies that we had to deal with and implementing quick decisions to continue to serve our customers and to keep our employees safe.”

Fostering a pro-employee approach, Citizens Bank promotes longevity, with long term employees making up more than 50% of the bank’s 125 members. Ruth Christopher, CFO & Executive Vice President, explains, “We have an extremely favorable retirement program, where a percentage of our profits is set aside every year to fund the plan. Individuals who stay with the bank a long time know that they are going to have a very strong retirement. About 25 years ago, we instituted a pay for performance program, where almost every employee in the bank has a written work plan. We collaborate to establish individual goals, team goals, and department goals that all roll up into the master goals of the organization each year. The philosophy of the founders, which continues to this day, was to make sure that not only the bank is successful, but the employees are successful as well. That has been key to the bank’s success.”



Community involvement is close to the heart of Citizens Bank, with projects like the school debit card program creating opportunities for the bank to connect with the youth and give back to local schools. Customers who open an account have a choice of the design of their card, with a nickel going to the local school system every time the card is swiped. According to Fanning, “Since 2014, we have presented quarterly contributions to the school system, which they use for their academic programs, to enhance curriculum. Over that seven year period, we’ve been able to give over \$160,000. We are firm believers that our future will have a whole lot to do with our youth. We see this as a way that our customers and our bank can provide some financial support to the school system.”

Citizens Bank employees also perform volunteer work, supporting everything from community foundations to the Chamber of Commerce, soup kitchens, food pantries, and other local non-profits. “We are very proud of what our employees do for different organizations; we encourage them to find something they have a passion for, and to volunteer,” says Fanning. “It goes back to doing what we can to make our communities better places to live and work in and raise families.”

As Citizens Bank looks to the future, Fanning expects the bank will continue offering the same excellent service they have been providing for 50 years. He shares, “I know that sounds very simplistic, but we do a lot of commercial lending, and that allows us to not only

help those businesses but, indirectly, those businesses can expand, and hire more employees. That has been a big part of our success.” He adds that the bank will remain active in home mortgage lending and construction lending, as well, helping families achieve their dreams of home ownership.

A continued focus on technology and digital banking improvements is also in the plans. “Where we will not take our eye off the ball,” emphasizes Fanning, “is that this is still very much a people business. Yes, we want to provide the technology that our customers are asking for, but we don’t ever want to get away from that personalized service that I think has helped us not just gain new customers but also develop the loyalty that keeps those customers with us.”

## **AT A GLANCE**

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### **Citizens Bank of Las Cruces**

**What:** A proud community bank for over 50 years

**Where:** Main branch in Las Cruces, New Mexico

**Website:** [www.citizenslc.com](http://www.citizenslc.com)

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