

Gulf Coast Business Bank is Southwest Florida's first new community bank in 12 years



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Gulf Coast Business Bank is officially in business.

The new bank has quietly opened its doors in Southwest Florida.

As the name suggests, the freshly-minted state-chartered institution is focused on meeting the financial needs of local businesses — and business owners.

It's the first community bank to start in the area in more than 12 years.

Based in Fort Myers, the startup — or de novo — bank officially opened on June 6, in a high-profile building it purchased off Metro Parkway.

A grand opening event is planned for July, as the bank's leadership looks to work out any kinks that arise before making a big splash.

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"The first couple of weeks, we are just kind of doing business with friends and family. That's what our plan is. It's more of a soft opening," said William Blevins, a lead organizer of the bank, who serves as its president and CEO.

That doesn't mean the bank is turning others away, he said, but the goal is to "make sure everyone has a good client experience."

He likened the launch of the new bank to the opening of a new restaurant whose owners don't want to see crowds they can't handle or manage right away.

"We don't want to mess this up," Blevins said.

And the bank's operations have been going smoothly.

"So far, so good. We are opening up accounts," Blevins said.



The bank is rolling out its technology gradually, he said, and all of its operating systems should be in place within the next 60 to 90 days.

Most of the marketing for the new bank will be digital, including social media, and there will be a "little bit of print" advertising to go along with it.

"A lot of it is kind of going to be word-of-mouth," Blevins said.

Starting a bank is no easy feat

Opening a new bank isn't easy. Organizers started the arduous process in April 2021.

Before it could open, the bank had to raise millions of dollars in capital to meet federal requirements.

To their surprise, organizers actually had to turn investors away, after hitting the ceiling on the bank's capital raise — reaching \$23.6 million.

While Blevins is no stranger to banking, having spent more than three decades working in the industry locally, this is the first time he's started something from scratch.

The final approval needed to open the bank came with the issuance of the required federal deposit insurance in the first week of June.

The insurance is designed to protect customers should a bank fail. It provides coverage of up to \$250,000 per customer — or depositor.



Guy Harris, an organizer and the bank's chief financial officer, said he saw the chance to be part of something new as enticing, so he jumped at the opportunity. He's spent his entire career in banking.

"It's been a long time," Harris said. "And the area needs a new community bank, and hopefully we can fill that need."

Since 2005, the number of locally-based banks in Lee County has shrunk from about a dozen to three. Sanibel Captiva Community Bank, FineMark National Bank & Trust, and Edison National Bank.

With the sale of First Florida Integrity to out-of-state owners at the end of last year, Collier County lost its only local bank. Texas-based First Foundation Inc. purchased the Naples-based bank and its parent company — TGR Financial Inc. — but kept the bank's offices and employees, with expectations of building on the growth its previous owners achieved as seasoned bankers in Southwest Florida.

The new bank had 16 organizers, 10 of whom agreed to serve as founding directors on its board to get it off on the right foot.

While there's a critical shortage of workers in Southwest Florida, the bank has been successful in its hiring efforts, finding everyone it needs to support its operations, at least for now, Harris said.

Other employees, he said, feel as he does, that it's a good opportunity and good experience to be part of something new.

"Everything is fresh," Harris said. "Everything is good. There are no problems."



Currently, the bank has 15 employees.

Growth plans

In three to four years, there are plans to open a branch in the Naples area, giving the bank a more regional footprint — and feel.

"We could open up a small location with five or six folks," Blevins said.

Cape Coral is being eyed for a third location.

While Southwest Florida is one of the fastest-growing regions in the country, its businesses are underserved when it comes to relationship-based community banking, due to consolidation that has shifted more deposits to large national banks over the past 15 years through mergers and acquisitions, Blevins said.

The new bank, he said, will help fill that void.

It promises to be customer-centric, making it easy to talk to a "real person," rather than an online chatbot or automated phone system.

The tagline? "Focused on Your Dreams and Goals."

That goes for customers and employees.

The chosen operational approach takes a cue from the book "The Dream Manager," which promotes the idea that "a company can only become the best version of itself to the extent that its employees are becoming better versions of themselves."

Every employee receives "The Dream Book" by sales strategist Billy Cox, encouraging them to start jotting down their dreams and goals, so they can develop an action plan to "make them happen," Blevins said.



The bank's overarching strategy will focus on maintaining low overhead, while using the latest technology, allowing it to streamline the clients' financial needs.

When it comes to assets, the goal is to reach \$175,000 in three years and \$250,000 in five to six years, Blevins said.

"Our focus is not on becoming big," he said. "Our focus is on helping our clients reach their dreams and goals and providing a good return to our shareholders."