

NEWS

Banker shares his secrets to success



Tom Bennett Jr. is CEO of First Oklahoma Bank. Courtesy

First Oklahoma takes long view

BY LESA JONES

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As the chairman and co-CEO of First Oklahoma Bank, the fastest growing bank in Oklahoma history, Tom Bennett Jr. shared a few of his secrets to success.

"It's not a secret, but people have said it's our secret weapon," Bennett said at the grand opening of the bank's 60,000-square-foot headquarters. "We are owned by 238 families, most of them are local families," Bennett said.

These families, according to Bennett, are people who are the centers of influence in their communities. It provides stable ties to the bank and to the community.

"These people are not only are our friends, but they own the bank," he said. "It's their bank and they bring their friends and family to come to their bank to do business."

First Oklahoma Holdings, Inc., the bank's parent company was formed in 2008. First Oklahoma Bank opened Nov. 4, 2009, through the acquisition of Glencoe State Bank, and became a \$9.6 million asset bank in the process according to published reports in the Tulsa World.

In 2010, First Oklahoma Bank opened its midtown Tulsa branch at 41st and Rockford Ave.

Bennett says he knew immediately that location was too small. That is when they began to form plans to build the Jenks headquarters.

Construction on the Jenks location began in December 2012. Adolphson & Peterson Construction did the construction and Kinslow, Keith & Todd served as architects. Ginni & Jolene Designs were tasked with the interior design and Alaback Design Associates were in charge of landscaping.

For the opportunity he's been given, Bennett is thankful.

"I believe all the things that you do are in life are a blessing from God, that he gives you the opportunity. I first of all think it's a blessing," he said.

Bennett's business model is intentional of purpose. He doesn't shy away from the fact that he is in business to make money. However, it isn't his only goal.

"We have a business model where we believe it is more important to build a high quality, solid growth bank, than it is to fo-

We seek business intentionally and we aren't waiting for business to come to us."

Tom Bennett Jr.

cus on current year net income," he said. "Of course we want to make money, but, when businesses overly focus on current year net income, they don't spend money on marketing, they don't spend money on a light show, on a building like this, they don't spend money on staff."

Often, people in his position cut costs and maximize this year's income. But, he makes no secret that he plans to be a billion dollar bank within a decade.

"You've got to go hire the people and you've got to go hire the best people," he said. "You're not going to get the best out of mediocre people."

The family banker says they hire lenders who have great networks, relationships and great experience. All of their loan decisions are made locally by experienced bankers and bank directors.

"As a friend of mine said, it's OK to say no, just say it fast. I need an answer, I need to know if you're going to make a loan or not," Bennett said.

He says the bankers know the area well.

"We know what areas we're talking about and who we are talking to," he said. "We can make a decision and we can tailor it to businesses."

First Oklahoma Bank is the state's second largest Small Business Administration lender and they are the largest lender in this part of the state.

"That's an important part of our business," he said. "We seek business intentionally and we aren't waiting for business to come to us."

He says they are willing to negotiate terms and are willing to make a decision.

"I think business people appreciate that, they know if they are going to have a deal or their not and how it's going to work," Bennett said.

All of those things go together to make a successful bank according to Bennett.

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