

The Eastern Colorado Bank - keeping that Friendly, Community Bank Feeling as they Continue to Grow

CEOCFO Magazine interviews The Eastern Colorado Bank CEO Mr. Greg J. Weed on the Company's mantra of Your Friendly Bank®



CHEYENNE WELLS, COLORADO, US,
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-- [CEOCFO Magazine](#), an independent

business and investor publication that highlights important technologies and companies, today announced an interview with Mr. Greg J. Weed, CEO of [The Eastern Colorado Bank](#), a Cheyenne Wells, Colorado-based community bank.

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<https://www.ceocfointerviews.com/theeasterncoloradobank21.html>

“Your Friendly Bank®, someone said that somewhere along the way and it stuck, it is our website, our mantra and what makes us different,” said Mr. Weed during the interview with CEOCFO’s Senior Editor Lynn Fosse. Continuing his thoughts on one of the key messages about The Eastern Colorado Bank, Mr. Weed said, “Until just recently it had

been a small community bank in Cheyenne Wells, Colorado. In the last 20 years we have expanded to other places but from 1944 until 2000, we were just a single branch bank, servicing the one community and the only bank in town. Our culture has been to the service of the community because that is all we did for so many years.”

In the interview, Mr. Weed explained how they transfer service to the community as the bank has continued to expand and grow, “It has been really hard but we have been able to do it so far and it will always be a challenge going forward. We have been able to grow people within the system that are familiar with our culture and deploy those people to the branches. When we talk about expansion it is always a major factor in the decision process. We are very visible in the branches trying to make this a priority. I spend a lot of time on the road talking to our bankers, trying to

make sure that they get how we treat people and how we service them a little differently than your big banks.”

Asked about who their primary customers are, Mr. Weed replied, “When you are a community bank you do a little bit of everything. Eastern Colorado is predominantly an agricultural-based economy, so small business farmers are our main customers and we do the consumer accounts, car loans, home loans and all that goes along with that. But there are fewer people in these small towns so that is not a lot of accounts. But it takes a lot of money to run a farm with equipment, cattle and real estate, it keeps us busy.”

Explaining changes to that customer focus, Mr. Weed continued, “In 2003, after a major drought, we decided we needed to diversify ourselves a little better and went into Colorado Springs, Colorado with the idea of servicing small businesses and take the Your Friendly Bank® approach into a metro area in a setting where you don’t see that very much. It has been a great experience and we have built long term relationships with people that want that small town, honest approach to banking. We say “always do what you said you would do”. Recently we have expanded into residential lending and wealth management. We try not to give a customer a reason to visit a too big to fail bank or mega credit union.”

As to what they understand that sets them apart, Mr. Weed told CEOCFO, “One thing that makes us a little different is our understanding of agriculture, the increased capital needs and slow business cycle. Financing a farm is different than any other business and understanding that is a real advantage. When you only raise one crop per year it takes a long time in a down cycle but the up cycle may last for



Greg J. Weed, CEO, The Eastern Colorado Bank



quite a while. A couple bad quarters in our economy is a recession, in farming that is called winter and is not even one business cycle. It is much different from other businesses and you have to be there to understand it.”

Addressing how The Eastern Colorado Bank stays on the list of the top healthiest banks in the country, Mr. Weed responded, "We have good management that are not overreaching. We are trying to stick to what we know, not take big risks, not living quarter to quarter. We can make investments for the long term, those are the things that make for a solid bank, not to mention the fact that it is a family-owned bank. This is not just an investment for us, this is what we do, so we take it very seriously and we do not take large risks that would jeopardize that future.”

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