



Excerpt from

"Persevering – Local Executives Share Their Views" by Adam Headley

Category: Banking



Frank Hughes, president of Cornerstone Community Bank, views the role of community banks as one of stability and commitment to the local economy. “First, let me start by saying that Cornerstone Community Bank is well-capitalized and progressing nicely through this ‘Great Recession,’ ” he relates. “We, like other community banks, are a reflection of the community we serve, and Chattanooga, while not prospering, is certainly not suffering nearly as badly as other communities. What all bankers have to do is work through tough times with their stakeholders, which include shareholders, customers, and employees.”

Understanding the needs of businesses and working with them for mutual benefit are keys to future prosperity, says Hughes. “At Cornerstone, we work with businesses that are trying to establish themselves as solid, viable entities within the community. When the economy shrinks, times get difficult. The key to working through these tough times is teamwork. It is important that bankers be flexible and find ways for their customers to succeed. But it is also important for businesses to communicate with their banking partners.

“The time when you feel the least like talking to anyone about how your business is doing is precisely the most important time for that communication. After all, the customer/banker relationship is a true partnership. As long as there is transparency on both parts and a willingness to work together to meet mutual goals and expectations, it is a partnership that can stand the test of time.”