



CEO of the Year

Bruce Jensen

CEO/President
Town & Country Bank

In the mid-2000s, Bruce Jensen had a grand vision to launch a new startup bank in St. George. The area was among the fastest-growing in the nation, and Jensen felt a new financial institution would thrive in the burgeoning St. George community.

Jensen and a local attorney convened an organizing committee to begin assembling the new bank in 2006, and the group submitted its regulatory application in 2007. But between the early planning stages and Town & Country Bank's formal opening in February 2008, the Great Recession walloped the country, hitting the financial industry particularly hard. In St. George, two local banks failed during the recession.

Despite the almost-insurmountable challenges posed by the recession, Jensen was able to successfully solicit capital, recruit talented executives and staff, and meet the increasingly burdensome regulatory requirements. The bank has been profitable for 13 of the last 14 quarters—an impressive accomplishment for any new financial institution, which must launch with capital and infrastructure in place, but no customers.

Daniel McArthur, former mayor of St. George and board member of Town & Country Bank, credits Jensen's leadership with pulling the fledgling organization through the recession. "He's collected around him a group of people who love him and work hard for him and know that he means business," says McArthur.

Jensen says the key to effective leadership is having an extraordinary vision. "And in order to implement that vision, it's important to have people that are disciplined entrepreneurs, people that have talent, people you can rely on, that will get the job done—but it's important that those people have that vision expressed to them very clearly," he says. "Once they buy into

that vision, you get out of the way and success happens."

Success has come in full measure for Town & Country Bank. According to Spotlight Financial, Inc., the bank's return on assets and return on equity are among the very best in the country—each quarter, the bank's ROA and ROE register in at least the 95th percentile of all banks.

Local consumers are also extremely pleased with the bank. Jensen says the organizing committee polled the St. George community to find out what people wanted to see in their dream bank, and then tried to incorporate those things into Town & Country Bank. Some of the services Jensen helped pioneer include concierge banking, which combines the role of teller, account representative and customer service specialist into one position—essentially providing "private banking" services for every customer; a debit card rewards program that leverages partnerships with local merchants; and a free business courier that can pick up non-currency deposits, provide notary services and deliver documents.

Early in 2014, the bank randomly surveyed 5 percent of its customers; 90 percent of them reported being "extremely satisfied" with the bank, while 10 percent reported being "pretty satisfied." Not one customer indicated they were unsatisfied with the bank.

Jensen says those just embarking on their careers should expect to be flexible and prepared for change. "We live in a fast-changing world, and so while it's important to start out with a field of expertise, it's even more important, I believe, to have touch with a variety of other elements of your business operations, because the future changes and you need to be able to morph along with that future," he says.