



Sarah Millard/Freeman Staff

Spring Bank President and CEO Dave Schuelke stands outside the bank headquarters Monday afternoon. The bank opened weeks before the economic recession began and has experienced growth the past two years as businesses seek a community-orientated banking relationship.

## Spring Bank exceeding expectations despite opening during recession

### Bank focuses on customer service as it reaches out to new business clients

By Sarah Millard  
Freeman Staff

**BROOKFIELD** – The timing to open a new business couldn't have been worse.

After all, weeks after Spring Bank opened its doors as a community financial institution, the economic recession reared its ugly head and people across the country saw their investment portfolios dwindle and their retirement accounts dive into the red.

Banks clamped down on loans, and businesses faced – and continue to face – an uncertain financial future.

But tucked away just north of Bluemound Road were banking experts determined to see that the newly established and Federal Deposit Insurance Corporation-regulated bank succeed.

The bank had a goal to reach \$100 million in assets by the time it had been open for three years. It recently celebrated its second anniversary and already has reached that goal.

Spring Bank mostly serves businesses with 95 percent of its loan portfolio being business or commercial loans. The remaining 5 percent of the loans are for consumers, said President and CEO Dave Schuelke.

“I was always confident at the time that we would be successful,” Schuelke said. “... I would characterize where we are today as certainly we are successful. We are ahead of our projections and expectations for loan growth, deposit growth and profitability. How we got there and the reasons why we got there are very different from what we expected.”

Despite opening the bank in the economic recession, Schuelke said businesses began switching to Spring Bank because they were looking for a new, personable banking relationship where they could receive help from the experienced bankers at a high level of service.

Business owners face a lot of uncertainty about their financial future, especially as they look at health care costs and taxes. Spring Bank has seen new clients who don't necessarily have current needs – they aren't growing or expanding and they aren't purchasing more equipment. “They just want that possibility,” Schuelke said.

“They want to change their relationship because they are already convinced their bank won't be there when they need them or is already giving them the vibes so they are

looking around sooner,” Schuelke said. “That part is different. ... Sometimes we are just replacing existing lines of credit. They are not asking us for more credit, they are just saying, ‘I want to make sure this amount of credit is available to me.’”

The customer service attitude that Spring Bank has was not lost on Susie Beard, owner of Badger Lighting & Sign. Beard was looking for a loan to expand her business about a year ago when she was referred to Spring Bank by her attorney.

“I had gone to 15 other banks unsuccessfully,” Beard said. “I went to Spring Bank and I was approved right away. They were just the easiest bank that I have ever worked with.”

After her loan was approved with Spring Bank, other banks tried to get Beard's business. It was too late.

Despite Spring Bank being opened only one year before Beard sought the loan, she didn't shy away from it.

“I thought it would be more advantageous for my company to go with a newer bank,” Beard said. “I was really happy to hear that because they would be more open to ideas than a bank that has been open for 20 years.”