

PEOPLESBANK

At PeoplesBank, It's All About Community



Janice Mazzallo, Senior Vice President of Human Resources at PeoplesBank, with Douglas Bowen, President and CEO.



Address: 330 Whitney Avenue, Holyoke, MA 01040

Top Executive: Douglas A. Bowen, President and CEO

Year Founded: 1885

Number of Employees: 246

Phone Number: 413-538-9500

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Web Site: www.bankatpeoples.com

Product or Service: Full-service community bank

At PeoplesBank, corporate culture is regarded as a sustainable competitive advantage. That's what Douglas Bowen believes, and his bank, Holyoke-based PeoplesBank, has made a serious, long-term investment in providing an award-winning work environment that attracts talent from organizations many times its size. Bowen, President and CEO of PeoplesBank, worked his way up from teller to bank president and wants every new employee at PeoplesBank to know that they could do it too.

PeoplesBank, a mutually-owned bank with \$1.6 billion in assets, 246 employees and 17 branch offices, celebrated its 125th anniversary last year. It weathered the economic crisis of the last three years as a profitable institution, and it's been in expansion mode, building branches and hiring, at a time when many of its competitors have cut back.

Bowen and Janice Mazzallo, Senior Vice President Of Human Resources, say that employees want to be associated with an organization that has values similar to theirs. "We call it values alignment," Bowen says. "An organization that improves the community, respects the environment, and understands the balance between home and work lives."

This past year, PeoplesBank ranked #2 for most volunteer hours by employees by the Boston Business Journal. Its community support dollars, if divided by the number of employees, would have ranked it No. 1 on a per capita basis, Bowen says.

Mazzallo notes the bank's initiatives to keep employees engaged. A grassroots effort launched an environmental committee several years ago. The bank puts its loan money where its advocacy is as well – it recently financed a solar farm,

bringing its investment in sustainable energy initiatives to \$40 million to date.

"We recognize that if we want to build future leaders of the organization, the best way to do that is to home-grow our own people," Mazzallo says. Over the last three years, the bank has launched a leadership development series that involves every tier of the workforce, focused on motivation and how even non-management personnel can take a leadership role. Three rounds of managers have gone through the program so far; a leadership advisory council enables management personnel to mentor new employees, giving newcomers the opportunity to sort out work issues with someone to whom they don't report, Mazzallo says.

In recruiting, the bank looks for college graduates with both academic and community-involvement strengths.

Newcomers in the Management Development Program spend two- to three-week rotations in every department in the bank for 12 to 18 months. They also work on special projects for which they do analytical work and have an opportunity to present their findings to senior management. "This gives them the opportunity to take on leadership in a non-traditional way," Mazzallo says.

PeoplesBank makes the most of its mutual-bank status by focusing on the communities from which it gets its support. "I think we do have an advantage over other banks because we can focus on the community; we can put the focus on our employees, we can put focus on our customers," Bowen says. "We think that the mutual bank model is the best way to deliver our products and our services to customers and community." ■