

CONNECTIONS TRAILBLAZER

Primis Bank's SVP and director of V1BE Teresa Rios and president and CEO Dennis Zember worked to create a mobile banking service.



Your money order has arrived

Inspired by a fateful food delivery, Primis Bank launched V1BE, a banking delivery service that serves both individuals and businesses. By Mindy Charski

One early morning in 2019, a DoorDash driver rang Dennis Zember's doorbell with a food delivery for his son. The timing would prove to be fortuitous.

Zember, president and CEO of \$3.8 billion-asset Primis Bank in Glen Allen, Va., was on day 10 of a frustrating wait for a debit card to arrive from a large bank that was practically down the street. A question popped into his tired mind after parting with the delivery driver: "Why can't the bank do that with my debit card?"

That inquiry would set in motion the creation of a banking delivery service app called V1BE. Today, Primis customers can use V1BE to summon drivers—at no extra cost—to not only deliver debit cards but also to handle services like picking up and delivering money.

"Our CEO [Zember] is, in a way, notorious for challenging us to push the status quo, to not just accept

Name:
Primis Bank

Assets:
\$3.8 billion

Location:
Glen Allen, Va.

the way things have been because that's how they've always been," says Teresa Rios, SVP at Primis and director of V1BE. "The pain point was convincing people [at the bank] that this isn't out of the realm of possibility. We can do it, and let's figure out a way to get it done."

The heart of V1BE

V1BE is an acronym for Virtual Interactive Banking Experience. The "1" ties back to Primis, which means "first" in Latin. The community bank interviewed thousands of customers to get feedback on the initial idea.

Primis launched the app in a testing mode in August 2021 in a small pocket of Richmond, Va. Adoption has steadily grown ever since. Zember says the pandemic "just made the thesis even more relevant," since the pandemic closed down the whole country a few months after the

fateful DoorDash delivery.

There were 5,400 V1BE transactions in the first quarter of 2023—up about 350% from the first quarter of 2022. And as of May 2023, the service was receiving about 150 requests a day, with a total of 823 users. V1BE is now available in 306 zip codes in Virginia and southern Maryland, which equates to about 80% of the bank's markets. V1BE's 12 drivers are typically able to service a request in under an hour.

Meeting a variety of needs

The most popular feature that individual customers use is "Bring Me Money," which is V1BE speak for a withdrawal. Drivers collect a signature and verify ID when they deliver cash. Rios says that a customer once put in a V1BE request from a nail salon when she realized she didn't have enough cash for a tip. Users can



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also use the app to have a cashier’s check or debit card delivered.

Although Primis created VIBE with individuals in mind, it didn’t take long for small-business owners to jump aboard. “Small-business customers can replace other services that they’re using and alleviate a lot of their work time by using VIBE,” says Rios.

Business owners now make up about 60% of users, and they use the service more frequently than individuals. Many request pickups of payments for their commercial lines or for deposit pickups that can be set up on a recurring basis.

“We have a pretty large group of franchise restaurant-owner businesses, and they tend to make deposits daily,” Rios says. “They also tend to have shift drop, so it ends up being a ton of cash for them to process and put together and carry to the bank.”

She says one such customer quickly bought into the idea of VIBE after previously relying on his 83-year-old mother to drop off deposits from his nine locations.

Business owners can also request change orders, like if they need a certain amount of cash for specific shifts. “The customer logs into their app and they tell it, ‘I need \$500 in fives, \$250 in tens and a box of quarters,’ and we’re bringing it to them,” says Rios. “We’re the only bank that will bring that without an armored car service or that kind of fee.”

Primis has taken precautions to help protect its employees. “Our drivers are not out there blatantly advertising this is what they’re doing,” Rios explains. “They’re in regular cars and they look like any courier.”

Also, most drivers never carry more than a few thousand dollars at a time, and the bank routes them to the closest branches frequently to drop off money they are transporting.

A valuable set of services

Zember concedes the service “has not caused an avalanche of customers to storm our doors and say, ‘I want it, I want it, I want it.’” But he says there’s “absolutely no question” that the service helps attract business,

especially when bankers discuss it in face-to-face conversations with potential customers.

According to Zember, “When we’re out talking to customers, this is something that really evidences our company’s desire and willingness to go the extra mile and do what we got to do to make it convenient and improve and protect your financial future.”

Originally viewed as a companion app to its mobile and online offerings, VIBE has had an interesting outcome.

While VIBE has decreased the number of customers going to its branches, Primis still provides the personal touch community banks are known for.

“[Customers] are tending to choose to do [their banking] through VIBE via courier, and I think personally that it is partly because they get the convenience of doing it on their phone, but they still get that personal interaction when the driver shows up,” Rios says. “So it’s almost the best of both worlds.”

Mindy Charski is a writer in Texas.