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**(1) All for One: Teamwork, Service, Quality Employees Build Bridge to Success for Bank of Albuquerque**

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ALBUQUERQUE – Bank of Albuquerque Chairman and CEO [Jim Ulrich](#) and his management team are busy building bridges.

Since his arrival two years ago, Ulrich and his managers have worked to strengthen a cross-selling culture that should create new opportunities for growth down the road. Linking the sales efforts of BAQ’s business lines is imperative if the bank is to sustain the energy that transformed it from a consumer branch network to a thriving, full-service bank.

The importance of the effort isn’t lost on the man who negotiated the transaction that created the bank 6½ years ago.

“We want to elevate the concept of cross-selling in everyone’s mind and that will only benefit us in the long run,” Ulrich said.

The move to bolster cross-selling takes advantage of BAQ’s strengths—team work and customer service. Toss in employee loyalty, a local identity and the resources of a regional company and you know why the bank is one of the brightest stars at BOK Financial Corp.

On the commercial side, Ulrich and BAQ President [Paul Sowards](#) insist the bank is No. 1 in service. In addition to commercial success, Trust has made major inroads in a market in which wealth is largely earned instead of inherited. Consumer bankers pride themselves on personal service that evens the score in competition with Bank of America and Wells Fargo, which have more locations.

Add the fact that numerous employees are

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Jim Ulrich

institution in the market.”

BAQ started as 17 branches acquired from Bank of America, which sold them to satisfy regulators overseeing the BofA-NationsBank merger.

Since then, Bank of Albuquerque has enjoyed above-average growth. For example:

- Total deposits have grown from \$430 million to \$899 million—third in market share in Albuquerque—and loans from \$150 million to \$628 million.
- Commercial deposits, which were \$11 million in early 1999, surpassed \$100 million last fall.
- Commercial loans, at \$93 million 6½ years ago, eclipsed \$500 million in October.
- Annual revenue has increased from \$23 million to \$58 million, a compound annual growth rate of more than 18 percent.

bilingual and actively reach out to the city’s Hispanic population and you have a recipe for continuing success. Other ingredients are BOSQ’s growing retail and institutional presence and a board of directors that includes business leaders who actively promote the bank.

There’s also one of the finest executive management teams in New Mexico, although few, if any, team members would likely admit it. Bank of Albuquerque has earned the respect of its parent company, other BOKF subsidiaries and its competitors since its founding.

“Bank of Albuquerque’s growth is a study in success,” said BOKF President and CEO Stan Lybarger. “From a basic beginning, the bank quickly became the fastest growing financial



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**-Jim Ulrich-**

- Net income rose 30 percent in 2004, to \$17 million.

And Bank of Albuquerque is still 3½ years from being a decade old.

Ulrich, Sowards and others credit much of the success to former Chairman and CEO **Greg Symons** (now at Colorado State Bank and Trust) for strong, creative leadership that included putting together a team of accomplished local bankers.

But local leaders are also quick to credit all employees for BAQ's rise. Many employees were formerly with the old Bank of America (BoFA before the NationsBank merger) and came aboard as a part of the branch acquisition. Others have joined up since then. BAQ now employs more than 250.

"We've got a dedicated group of employees throughout the bank," Ulrich said. "We couldn't say enough about how they help make the difference here."

#### BAQ Figures

**Deposits-\$899 million**  
**Loans-\$628 million**  
**Annual Revenue-\$58 million**  
**Net Income-\$17 million (up 30%)**



BAQ executives credit Greg Symons for setting the tone for the bank's success.

The bank's name and strong corporate support also help. Even those who know that Bank of Albuquerque is part of a larger holding company still like the local identity.

Backed with the resources of a regional financial services company, BAQ's bankers are busy cultivating relationships in a metro area of 750,000 with a business climate that is different from other BOKF markets.

Although Albuquerque has its industries, the area depends less on energy and manufacturing than other BOKF markets and counts more on the public sector in its employment base.

Ulrich arrived in the summer of 2003. In his former role in mergers and acquisitions, his work included identifying markets, targeting institutions and negotiating transactions. The fruit of his labor include BOKF's further expansion in the Dallas-Fort Worth Metroplex and its entrance into Denver, Albuquerque and Houston.

He negotiated eight deals as head of M&A, including the branch network purchase that created BAQ.

A father of three daughters, Ulrich was born in Oregon, grew up in Oklahoma City and graduated from Tulsa Memorial High School. He earned a bachelor's degree and an MBA from Southern Methodist University in Dallas and took his first bank job as management trainee at the then venerable Republic National Bank in Dallas.

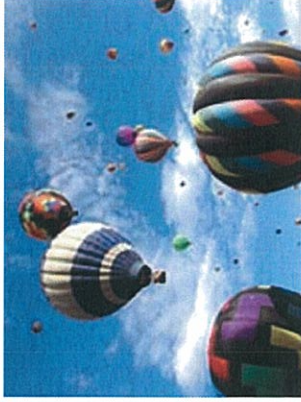
He became a corporate lender at Republic but eventually joined Bank of Oklahoma as a commercial lender in

Tulsa who later became manager of the metro commercial department. He also served as the company's human resources director before moving into mergers and acquisitions in 1997. Ulrich started the company's investor relations program.

Since he and his wife, Trisa, moved to New Mexico, he's gained a unique industry perspective that comes from buying banks and, now, running one with a group of accomplished bankers. Also, the state's great weather and expansive landscapes are especially appealing to Ulrich because he likes to hike, ski, run and paint.

In addition to Ulrich, BAQ's notable executive team includes Sowards, who was president of Bank of America in New Mexico, as was Executive Vice President **Jennifer Thomas**, who heads up Trust. Vice Chairman **Bob Goodman** was once president of Sun West Bank, a BofA predecessor. **Mark Sauters**, senior vice president over Consumer banking, was a regional manager over 32 Bank of America locations.

Ulrich is quick to point out that cross-selling wasn't new to BAQ relationship managers when he arrived, following Symons' departure for Denver.

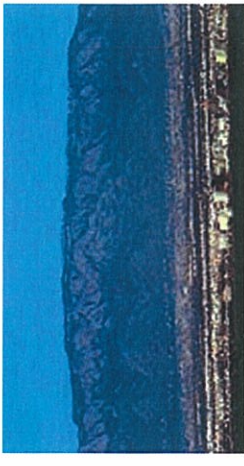


But bank leaders want to keep the momentum going. Ulrich instituted a monthly meeting in which officers from different business lines talk about prospects. Relationship managers are asked the following month how their cross-selling calls went. Some calls lead to immediate results, others open doors to sales down the road.

In addition to sharing cross-selling opportunities, a retreat Ulrich dubbed "Building Bridges" led to the creation of a manual that relationship managers can use as a reference for any products and services offered by the bank. Included are three questions for each business line. Any relationship officer can ask the questions of existing or prospective clients to identify cross-sales opportunities that can be passed along to sales reps in other business lines.

The theme of getting together and learning more about co-workers and their needs is helping further sharpen the focus on cross-selling. The emphasis will be needed in the months and years ahead when Bank of Albuquerque will keep building on its successes.

"It's competitive here, but I like our prospects," Ulrich said.



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