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Sandy Spring Bancorp, Inc. Q1 2009 Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator Instructions) Your first question comes from Jennifer Demba – Suntrust Robinson Humphrey.

Jennifer Demba – Suntrust Robinson Humphrey

Dan, I was wondering if you could give us a little more color on your operation take share and what that's going to involve in terms of advertising, branches, hiring, etc.?

Daniel J. Schrider

Sure, quickly about six areas that operation take share will cover, one is very specific household growth expectations that we will drive down to each business line, so operation take share is about not only deposit growth but also winning new households. So, those are being driven down to the lowest level. Secondly, deposit growth goals, we think it's a great opportunity for us to take advantage of the market disruption and have significant deposit growth.

Third is, an implementation of a new cross functional sales team within the organization to really lever the different business lines that we offer and bring our sales force together. Fourth is, establishing cross sell ratio goals through all of our business lines which is traditionally a retail or branch banking type of strategy. We think it is important to begin to hold folks accountable for cross sell ratio at every level. Fifth is the marketing support which you commented on which is product development, it's advertising, it's merchandising, it's leave behind collateral which has all been developed in an effort to differentiate us in the market while others are internally focused.

Lastly, we're pretty excited about this, on our website we have an online switch kit which will take a client through an electronic and automated fashion to move their accounts to Sandy Spring Bank through our website. So, those are really the six components to operation take share.

Jennifer Demba – Suntrust Robinson Humphrey

To date have you been getting more share from Provident or Chevy Chase?

Daniel J. Schrider

I think we're seeing activity from both. It's really two different markets within our markets so we're seeing opportunities from both as well as I mentioned in my comments, the opportunity to bring some new talent in to our company from those organizations. We're also seeing some activity in deposit

growth from some of the larger institutions that tend to be a little more inwardly focused right now. So, we see that as a real good sign that our beliefs in the value of the local institution is really being born out by the activity that we're seeing in the market right now.

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