

## PREMIERWEST BANK CUTS JOBS



The odds are pretty good that you have not heard of PremierWest Bank, unless you live in the limited region that they serve. For those of you who are not familiar with it here is a look at how the company **describes itself**: “We are committed to being the best community bank throughout Southern Oregon and Northern California, and we have the employees and no-hassle service to prove it. What puts the community into a community bank? In short, **It's People Doing Business with People!** It's a friendly smile when you enter the bank and a thoughtful can-do attitude when you apply for a loan. It's somebody who remembers your name and approaches each transaction with a smile. It's the willingness to go the extra mile! Our people make all the difference! We've combined the knowledge and experience of sound community banking -- along with our mortgage division, finance company, and investment services -- to reach a wider community of customers. Growth does not mean our community spirit has diminished, but that we have gained financial muscle and can be even more flexible in assisting our customers.” Apparently the company does not value working with real people as much as they say that they do, or at least not as much as they value profits. The company has made an announcement that they are going to layoff workers. At the current moment the company will not disclose how many workers they are going to be getting rid of, but the number is likely to be fairly high, when compared to the overall number of workers employed by the bank. In January the bank announced that they were going to close about one fourth of their branches. For those of you keeping score that is 11 of the 44 branches closing. They are also looking to sell off two of remaining braches. So it is likely that these layoffs are related to those efforts, though they may not be the final push in job cuts that they will need when the branches close. Of course this is not the only bank or finical institution to end up in trouble. Some of you may remember our **recent coverage** of job cuts at Second Market, but for those of you who missed out on it here is an excerpt that will get you up to speed in no time at all: “Well it looks like Second Market is going to have to get a second chance to make their business work. The company is laying off 30 people, a significant portion of the 130 members of the staff. At the end the company is not giving any information about the details of the job cuts. They are not talking about the terms of any severance, or what positions are going to be cut exactly. For now the company is mum.” And much larger banks and finical institutions are making much larger cuts in staffing in bids to stay, or increase, their profitability in a volatile market.

<https://blog.granted.com/>