

CUSTOMER STORY

Fulton Bank, N.A. Shifts Winners Circle Into the Driver's Seat.



CHALLENGE:

Today, many small businesses struggle to access capital. This is particularly true when it comes to brand-new business ventures. Yet financing is a critical element to launching any business, especially for a young entrepreneur.

Jarryd Carver, a young minority business owner, began his career in retail sales, developing a reputation for quality assurance, transparency, and integrity. He parlayed this experience into the automotive industry, where he worked for one of the most successful dealers in the business, Sheehy Automotive Stores, in a variety of positions, starting as finance manager and advancing to become one of the youngest and most elite executive managing partners in the country.

After three years of company-leading performance and broadening his knowledge of dealership operations in sales, finance, and marketing, Carver became a general manager at Sheehy Hyundai. Within a year, he became an executive managing partner with two additional franchises (Ford and Nissan) in his territory. Carver played a key leadership role in the building transformation of Sheehy Hyundai through all phases of its construction from a 1,400 sq. ft. show-

room with a four-lift service operation to a brand-new 20,000 sq. ft. facility with a 14-lift service operation. He was recognized by Automotive News and Automotive Remarketing in the "2018 Top 40 Under 40" news edition.

In 2019, Carver decided to start his own automotive company under Winners Circle Automotive Group to help and reach more aspiring automotive professionals. If successful, he would join a very small group of minority owners in the automotive sales industry (only 6 percent of approximately 18,000 dealerships in the United States are minority owned, and less than 1% are owned by African Americans). However, his lack of business credit as a dealer, along with targeting underperforming dealerships, this proved to be a bigger challenge than expected.

But Carver knew he had the experience and vision to make his business plan a reality – and a success. Despite his perseverance, he faced many rejections in his bid to secure the financing needed to secure the physical headquarters for the dealership and the inventory.

SOLUTION:

Carver was introduced to Fulton Bank by a business associate in 2019. Despite his unproven track record as an owner, Fulton was impressed with his training and experience at Sheehy under the direction and mentorship of one of the industry's most successful dealers, Vince Sheehy, and COO Brand Fowler. From the onset of this first meeting, Fulton took the time to listen to and understand Carver's vision and past performance.

According to Carver, "I was a young man starting a big company and needed a knowledgeable and supportive financial partner to help me throughout the process. Fulton's depth of knowledge and strong relationships in the auto lending market set me up for success from day one."

When Carver approached Fulton about acquiring the Winners Circle CDJR dealership, Fulton Bank agreed to provide the floor plan financing for \$7 million with the expectation that the partnership would grow over time.

OUTCOME:

Grow it did. Since 2020, the Fulton Bank/Winners Circle partnership increased to \$30 million in floor plan financing commitments and \$7 million in real estate financing at three dealerships – Chrysler, Nissan, and Mitsubishi. Like most dealerships, Winners Circle CDJR faced significant challenges in 2020 amidst the COVID-19 pandemic.

Despite being a fairly new company, it needed credit line increases to continue business operations, particularly when a shortage of computer chips kept automakers from producing enough cars to meet the rising demand. Fulton helped Carver secure the financing needed and leveraged its industry relationships to connect him with other dealers in its network to shift operations during the shortage. Fulton worked closely with Carver to pivot sales to used car inventory and helped him create a larger used car floor plan and buy more used cars.

"Everyone deserves access to economic opportunities that help change their life for the better," said Paul McIntosh, senior vice president of dealer services at Fulton Bank. "Over the past 20 years, Jarryd Carver is one of the most successful businesspeople I have met at turning around stores and growing profits. Fulton's 'taking a chance' on him has proven to be one of the bank's best decisions."

Banks and investors play a critical role in ensuring that entrepreneurs have access to capital. Fulton Bank believes banks have a responsibility to support diversity and equity and must take proactive steps to reduce the disparities that still exist when it comes to financing minority business owners.

Winners Circle CDJR went on to achieve the highest level of Customer Experience Recognition by FCA (Fiat Chrysler Automobiles) and was certified by J.D. Power for 2020's Customer First Award for Excellence.



ABOUT WINNERS CIRCLE:

Winners Circle Automotive Group is a company built on the principle of creating winners and a winning experience for employees, customers, and the community. Our mission is to build strong ties within the community by creating career opportunities, offering competitive pricing with an unparalleled shopping experience, and fostering a culture that supports giving equity to our team members to make decisions as we work together to make our store, our customers, and our community winners.



ABOUT FULTON BANK:

Headquartered in Lancaster, Pennsylvania, Fulton Bank is a premier community bank in the Mid-Atlantic region. As a subsidiary of Fulton Financial Corporation, a \$26 billion financial services holding company, Fulton Bank offers a broad array of products and services at more than 200 financial centers across Pennsylvania, New Jersey, Maryland, Delaware, and Virginia. At Fulton Bank, we seek to change lives for the better by building strong customer relationships, providing significant community support and empowering more than 3,200 employees to do the same. Through the Fulton Forward[®] initiative, we're helping build vibrant communities.

[Learn more at fultonbank.com.](https://fultonbank.com)



Fulton Bank

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