



South Shore Bank

Noteworthy News

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Boston Business Journal names Jim Dunphy among its list of ‘Extraordinary People’ on the list of the BBJ 2020 Power 50

The Boston Business Journal has named Jim Dunphy, CEO and President of South Shore Bank, an honoree among its honorees in its “Extraordinary Year, Extraordinary People: Boston Business Journal’s Power 50.”

Within the Greater Boston business community, there are many extraordinary leaders who have met the extraordinary challenges of this year head on.

“This year, our Power 50 is less about power for its own sake, and much more about identifying those extraordinary Bostonians who are quietly helping change our city and our region for the better,” said Boston Business Journal Market President and Publisher Carolyn Jones. “That’s something we can all aspire to emulate.”

Honorees include biotech professionals racing to create a vaccine that can safely protect billions from the Covid-19 virus and health care professionals helping to treat the sick, bankers hastening to connect small businesses with federal aid and community and higher education leaders leading the charge on a reenergized movement toward equality.

An online-only event honoring the Power 50 is set for Nov. 4.

The list of honorees can be found online here.

The Boston Business Journal is the region’s premier business media organization, one of 44 markets owned by American City Business Journals. For marketing and sponsorship opportunities, contact the Business Journal today.

Sharing Success Together

As we enter the closing months of 2020, I am as excited as ever for the future of South Shore Bank. We have a clear purpose, a strong financial institution, and a talented and knowledgeable team that is committed to our goals. And despite the many ups and downs of safely working through a pandemic to political and social unrest to an almost complete economic shutdown, we met these challenges head on and accomplished a lot this year.

Responding to the MA Stay At Home Advisory

When Massachusetts Governor, Charlie Baker, issued his emergency stay at home advisory, we did not hesitate to activate our pandemic team that met daily to address issues and to ensure our clients could access funds and complete their banking transactions through our digital channels, drive-up windows, Face2Face live teller machines, ATMs, or by appointment. As the government moved into its phased reentry plan, our own South Shore Bank reentry team prepared to safely welcome clients back into eleven of our branch lobbies with precautions ranging from requiring face coverings to instituting deep cleaning and sanitizing procedures to directional floor markings for social distancing.

Delivering on the Paycheck Protection Program

When the federal government announced the Small Business Administration Paycheck Protection Program (PPP), our staff worked tirelessly to close over 1,000 Small Business PPP loans, resulting in over 13,000 local jobs saved. We are thankful for our role in helping local businesses and communities receive essential funding, although it did not feel right profiting on this program when so many people are facing hardships. For this reason, we used the net PPP proceeds to create the \$500,000 South Shore Bank Community Fund to assist our clients impacted by the pandemic with making rent or mortgage payments.

Rebranding around the Idea of Shared Success

Through a rebranding initiative, we modernized and updated our brand to better reflect who we are – a belief that the most valuable and enduring success is success that is shared with those around us. And together, we help our people, clients, and communities build shared success. Building shared success is a core reason behind our decisions to create the South Shore Bank Community Fund and to fund the Mary E. Baker Memorial Scholarship to provide a full-time student of color from the City of Brockton one semester of tuition, fees, and books at Massasoit Community College.

Investing in our People, Technology, and Processes

One certainty throughout this year has been the accelerating pace of technological change and shifting client preferences for digital and virtual channels as evidenced in part with our call center hitting a new record in call volume managed. At South Shore Bank, we are rising to this challenge with continued investment in technologies, processes, and our people to deliver distinct and exceptional client experiences, while maintaining the important personal connections with our clients.

For example, we better integrated our residential lending area within our branch network with more branch professionals ready to assist clients with a home purchase or refinancing, along with online systems capable of providing personalized rate quotes or accepting an application. This fall, we launched Microsoft Bookings that provides greater access to our branch staff by allowing clients to schedule in person or virtual appointments through our website.

As a result of our collective efforts, our Bank reached a new milestone with assets exceeding \$1.8 billion backed by record growth in new loans, deposits, and cash management services.

What is most impressive to me though is how our staff banded together as a team with many people stepping up into new roles to ensure our clients and communities were well served. This is what our new brand identity is all about as we commit to the needs of clients rather than to the demands of investors. We get to know our clients, act as knowledgeable resources, and ultimately work as positive catalysts building shared success for our employees, clients, and communities.

On behalf of myself, the board of directors, and our entire staff, we are thankful for your business and optimistic for our future together.

Very truly yours,

Jim Dunphy

South Shore Bank Enlists StreetShares Solution to Improve and Streamline PPP Loan Forgiveness Process

South Shore Bank is utilizing an end-to-end digital solution to increase efficiency during the Paycheck Protection Program (PPP) Loan Forgiveness Process. The community bank is partnering with “StreetShares” to streamline the forgiveness process after providing more than 1000 loans totaling an incredible \$130 million through the first two rounds of PPP. South Shore Bank has been very aggressive getting money to business owners during the COVID-19 pandemic and views the StreetShares platform as a critical component to ensure the PPP Forgiveness Process is efficient and untroublesome for the borrowers and the bank itself.

StreetShares was founded in 2013 by a group of U.S. military veterans in 2013 to provide lending services to veterans and their families. However, in March of 2020, due to the COVID-19 pandemic, the group launched a tech solution for banks to use for PPP lending as well as forgiveness. South Shore Bank, like many other institutions, saw the definite upside of using fintech to automate its forgiveness process.

“Prior to developing our service platform, it would often take borrowers more than 3 hours to complete the PPP forgiveness paperwork, and oftentimes bring that to their bank,” said Sanjay Bhaskar, StreetShares Vice President of Business Development and Partnerships. “Our solution makes it easier for both borrowers and lenders to navigate and complete the lending and forgiveness process”.



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October Employee Anniversaries

Congratulations!

Joyce Duhaine	48 yrs	Dea Semini	9 yrs
Susan Burns	42 yrs	Suzanne Dooley	8 yrs
Karen Peddell	34 yrs	Catherine Chung	4 yrs
Janice Walsh	27 yrs	Mary Leonard	3 yrs
Phyllis Fitzpatrick	25 yrs	Elona Xhelepi	2 yrs
Christina Kemp	13 yrs	Bethliz Rivera	2 yrs
Tracey DePhillips	12 yrs	Liem Tran	2 yrs
Monalisa Rodrigues-McLaren	10 yrs	Craig Gardner	1 yr
Elizabeth Powers	9 yrs		

Their commitment and dedication is truly appreciated here at South Shore Bank!

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