

From left to right:  
Troy Gruszczynski,  
Zeta Creed,  
Joel Nooney



CLIENT:  
Crestone Technology Group

BANKER:  
Zeta Creed

- CHALLENGES:
- ▶ Weathering the tech bust
  - ▶ Controlling rapid expansion
  - ▶ Finding a “one-stop” banking shop

# When Every Minute Counts

For the owners of Crestone Technology Group, time is the most valuable commodity

What do all business owners have in common? They never have enough time. Just ask Joel Nooney and Troy Gruszczynski—if you can reach them, that is. The two partners have just rushed back into their office, 10 minutes late for a meeting. While they’re apologetic, it’s clear that for Nooney and Gruszczynski, it’s a way of life. A few extra hours in the week would be a big help.

The two friends run Crestone Technology Group, a nine-person Denver company with \$87 million in sales, which sells computer chips to the likes of Hewlett-Packard, Lockheed Martin, Seagate and Echostar. Gruszczynski and Nooney started the firm by buying a \$6 million division of a larger company back in 1999. The company grew slowly at first. “We had the best of intentions,” Nooney says. “But we lacked revenue, we didn’t have many employees and we didn’t have the right supplier mix to drive our revenue upward.”

In 2000—just when the tech boom went bust—the company signed up some of the right suppliers and started on a growth trajectory. Despite the ailing high-tech marketplace, the company began expanding and never stopped, hitting a compound annual growth rate of 17% between 2000 and 2006. As their company expanded from three employees to nine, the two owners began to have less and less time. Today, they embrace anything that saves them time—including their bank. In fact, when they went shopping for a new bank in 2004, they wanted great rates and access to a brokerage group—but most of all, they wanted to work with bankers who wouldn’t slow them down.

## FINDING A ONE-STOP SHOP

As it turns out, it took a smaller bank to comprehend their needs—something Nooney and Gruszczynski didn’t understand at first. When they first chose a bank (prior to 2004, they’d done their banking under their former parent company’s administrative umbrella) they partnered with another financial institution. “It’s a huge bank and a good bank,” Nooney says. “But we’re not a great customer for them. We had a meeting in our office and some young kid [from the bank] came in and said, ‘You guys have a good business, you have incredible net income numbers, but you’re too small for us.’”

What the owners needed was a “one-stop shop” where they could do all of their business banking, their personal banking and their investing, preferably with one person as their point of contact. And they needed someone who would answer their phone calls, return them quickly and respond to loan applications or other needs promptly. In short, they needed the kind of service that a huge bank gives to a Fortune 500 company—even though, as Nooney jokes, “We’re a Fortune 2 billion company.”

The two thorough researchers embarked on a search for a new bank. They interviewed managers from four or five regional banks, searching for a line of credit, a high-yielding money market account and a helpful brokerage group, not to mention a bank that would work for their personal accounts.

They chose Compass Bank—in part for its competitive rates, but at heart because of something far simpler: the banker offered to come to their office for the interview. Too mundane?

Hey—it saved them time, Nooney says. “The yield on products was better,” he added. “But it was more of a personal touch. It was like dealing with a small town banker. I know it’s a big bank, but they gave us that feeling of ‘we’re here for you.’”

## A PERSONAL TOUCH

That personal service goes a long way when it comes to saving time in an entrepreneur’s day—whether it’s saving minutes when your banker doesn’t make you wait in line or getting a quick response on a loan request. Compass’s Zeta Creed, Crestone’s relationship manager, has done both for the partners.

Today, Zeta handles the company’s banking needs and works with both owners personally as well. “As small business owners, Troy and Joel are looking for personal service, quick response and fair pricing. They want one stop shopping for all of their financial needs, whether it is deposit accounts, lines of credit, loans or investments. At Compass, we can offer all of that through one contact person,” she says.

When Nooney and Gruszczynski decided in 2006 to buy a 5,000 square-foot building, once again they went shopping for the best terms, despite their existing relationship with Compass. The two are extremely conservative with their cash, keeping up to 30% of revenues in a money market fund at any one time. “Most banks want 20% down, but because we’re risk averse when it comes to letting too much capital out the door, we were holding strong,” Nooney says. Compass Bank agreed to their terms. Because Compass knew the company and the partners, it hardly took any time at all to turn the two renters into owners. “We picked out our building in September and closed in November. It was a very quick process,” Nooney says. ■