

The Dayton Advantage #2 Video Transcript

Jay Rammes | Managing Director

Don Schrodi | Director & Dayton Market Leader

Kat Jenkins | Marketing Director

Jay Rammes:

I had mentioned earlier that we had significant anchor clients in the Dayton marketplace already. Many of those were in the construction real estate space. We didn't have an office in Dayton, and I've always found it interesting that they sought us out. They were looking for expertise that they clearly were not finding locally.

Jay Rammes:

And so, that's exciting for us, too, to recognize that maybe there's a need in the marketplace. We can serve our existing clients in that space with the talent that we're bringing in with the merger, but also branch out and find new relationships where, again, other companies in that space, construction and real estate, have struggled to find the right provider.

Kat Jenkins:

So let's ladder it up to the 10,000 foot level. What do you see as the greatest benefit of this merger to the region?

Jay Rammes:

Our mission is to serve clients and to provide as many resources as we can to make their ... We talk about making our clients' lives easier. And I think at the end of the day, that's why you do mergers like this. Does this help us make our clients' lives easier? And in turn, does that make the clients and the companies and the middle market of the Dayton, Cincinnati market ... Does it make their lives easier?

Jay Rammes:

And I think it does. Again, we're bringing scale. We're now a combined top 200 firm in the country. We've got great resources throughout the firm. Don referred to seamless services. We're not outsourcing anything. A client comes. A client doesn't have one problem. They need help in a whole wide variety of areas. And the larger the firm, the greater the ability to bring a lot of different resources to bear for a client.

Jay Rammes:

And the other, the issue that goes unsaid, is also succession. If you're a client of a smaller firm, you're very beholden to maybe one or two relationships there. And if that ... for whatever reason, those relationships get severed through retirements or departures, it's very difficult to reestablish and continue that relationship. As a larger organization, we're much more adept at making sure we have a



team of people serving clients. Again, it helps make their lives easier. And that's just, we're ... That's what we're here for.

Kat Jenkins:

And even with a larger, dedicated team of resources, we still work very hard, not just only to make their lives easier, but also to make sure that those connections and relationships are really strong. And so, yes, you're working with a bigger organization, but you still have that close one-to-one relationship with your provider.

Don Schrodi:

Yeah, that is correct. After the merger, I talked to several of our clients. And for lack of better words, they felt a sense of relief that they ... as Jay said, that they weren't with, say, just one or two people, all their eggs in one basket with a small boutique firm like Thorn Lewis + Duncan.

Don Schrodi:

And so, they were really receptive to the merger. They were excited, maybe some special projects they were putting on hold that because of either we were going to have to outsource it, or they were going to have to find other accountants, so to ... possibly.

Don Schrodi:

And so, a lot of positive feedback from the Dayton client base because of the succession and the continuity, and still having the personal relationships. So the first thing they asked is, "Are you still going to be on my account? Is my team going to be on our account?"

Don Schrodi:

And so, after they got that sense of relief done, they're like, "Oh, I see that you bring a lot more breadth of depth of services that we are probably going to use in the near future. We have a lot of middle market clients that are in succession plans with their kids and their grandkids and estate planning." And so, they were all excited that we were able to bring those talents to the relationship.

Jay Rammes:

And just another thing, and again, the word "relationship" has been referenced several times. And at the end of the day, even though we've all been through the COVID remote world, and this interview is on remote, this is a relationship business. Accounting and helping each other is a very personal situation. And we want to have deep relationships with our clients.

Jay Rammes:

That was another huge driving force for us to want to find way to be, to have a presence in the local community. We didn't ... As effective as we were with our anchor clients, serving them from Cincinnati



in the Dayton market, we wanted to have a relationship, people there living side by side and committed to the community. And I think that that's really important to emphasize.

Jay Rammes:

We've had several other mergers, Indianapolis, Northern Kentucky. And one thing that I've also found is there's a large benefit to the bankers, attorneys, people that are advising their clients. Thorn Lewis or other smaller firms that we've brought into the Barnes Dennig family could only provide a certain level, or they were constrained somewhat in the variety and the breadth of services, as we talked about.

Jay Rammes:

I think this should be great news for those other vendors, those other providers who are trying to find solutions for their customers, and that now they have relationships with Don and his fellow partners in the Dayton market that, whereas they may not have thought of Thorn Lewis in the past as someone that could serve whatever the issue was, they now have another resource in that marketplace of a very large regional firm that can provide a lot of solutions, a lot of creativity and value to their customers as well.

Don Schrodi:

To Jay's point, speaking with a lot of the banking community here, they were also excited about the merger. And as Jay pointed out, we are now ... When we were Thorn Lewis + Duncan, we were probably on the A minus or the B plus list as far as referrals.

Don Schrodi:

Well, now that we're a much larger regional firm, we got their attention. And they're excited for us, and they're excited that we are going to partner with even more clients in the Dayton market. And they're excited for us as well.

Jay Rammes:

That goes two ways. Whatever hesitancy a vendor or a banker or attorney, whoever it might be, had in referring work to Thorn Lewis, that hesitancy would have been to Barnes Dennig as well because we're a Cincinnati firm. And if they had a Dayton client, they we're more than likely, understandably, to want to refer it to someone at a local office or a presence in the community.