

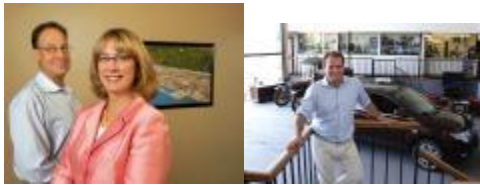
## BANKING & FINANCE

### Life after banking

Banking 'refugees' find new ways to use experience

[Puget Sound Business Journal \(Seattle\)](#) - by [BRAD BROBERG](#)

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When Michelle Goerdel pulled the rip cord on her job as a banker, she joined a host of others who've made similar leaps.

Some, like Goerdel, jumped on their own terms. Others were shoved out the door. Either way, many have landed on their feet with a smile on their face.

At least that's the impression Goerdel got after asking friends who are still with banks for examples of former colleagues forging new careers using their old skills.

"The people who have left (banking) aren't going to go back," Goerdel said. "They're having way too much fun."

Of course, Goerdel can't speak for every former banker. After employing 8,352,000 people at its peak in December of 2006, the financial activities sector — which includes banking — has lost nearly 800,000 jobs, according to the latest figures from the U.S. Bureau of Labor statistics.

Paralleling the loss of jobs has been a loss of job satisfaction as tighter lending standards are forcing bankers to turn down longtime customers for loans — something Scrooge would enjoy, but not Goerdel.

"The industry has changed a lot," Goerdel said. "It's become much more fill-in-the-box. If (a loan application) fits in the box, great. If it doesn't fit in the box, forget about it."

That's the discouraging news. The encouraging news is that Goerdel and others are proving there is life after banking.

### Deals dwindle

Goerdel spent 10 years as a commercial banker with [WU.S. Bank](#), [WEvergreen Bank](#) and other banks.

“I really enjoyed it at first,” she recalled. “It was nice to be able to help companies grow.”

That all changed with the downturn.

“I think we brought in 12-13 deals to look at in 2009, and we approved one,” she said. “It was difficult for me to say, ‘Sorry, we can’t help you,’ to companies we (served) for 20 years.”

Goerdel resigned that year to start her own business, Biz Loan Link, based in Kirkland. She taps her experience as a banker to help small businesses jump through the many hoops needed to apply for a loan.

“I just wanted to help companies,” she said.

Goerdel helps clients gather the required information, present it in a way that makes the best impression and anticipate any “red flags” that need to be explained.

“Businesses often have a good story to tell, but they don’t tell it well,” she said. “If you have someone help you through the process, it’s so much easier.”

So far, Goerdel has worked with four clients in various stages of obtaining financing. She’s also heard from a dozen bankers who’ve said they would “love to come to work for me,” she said.

### **Gray is gold**

After [WJPMorgan Chase & Co.](#) reeled in the capsized Washington Mutual, former WaMu employees Phil Stanley and Steve Ryan spurned offers to work for Chase elsewhere and started their own business, Credit Review Northwest. Based out of offices in their King County homes, they review the loan portfolios of small banks to assess the ability of borrowers to repay those loans.

With more than 30 years of varied banking experience under their belts, Stanley and Ryan are in great demand these days. Stanley said the chief credit officer at one bank told them she wasn’t going to hire anybody without gray hair.

“We’ve seen a few cycles,” Stanley said. “A lot of young bankers out there haven’t seen a downturn like this. They are scrambling for the experience to help them through these times.”

Conducting regular credit reviews is one of many federal rules that weren't followed as rigorously as intended over the past few years, especially by small banks, said Stanley.

"It was always an expectation, but the environment was such that it wasn't made an imperative," Stanley said. "With the downturn of the economy and the number of banks failing, that's changed."

### **Surviving change**

Deborah O'Brien and two colleagues, Marne Norden and Chris Radford, lost their positions at U.S. Bank when the company axed its West Coast collateral exam group.

But they didn't lose their jobs.

Together, they formed Collateral Consulting and began contracting with U.S. Bank to do the same work they did as employees. That was in 2001, and since then, the Kirkland company has picked up another two dozen clients.

"We liked it and we were good at it and it needed to be done ... and now we do it on our own terms," O'Brien said.

O'Brien, Norden and Radford visit the commercial customers of banks to audit the assets — typically inventory and/or accounts receivable — being used to secure a line of credit. Because they spend so much time in the field, they don't need a bricks-and-mortar location, so they all work out of home offices.

Looking back, O'Brien is "very glad" U.S. Bank laid her off.

"This has worked out perfect for us," she said. "Change is really good ... if you survive it."

### **Switching roles**

Tyson Feaster beat the recession to the punch in 2006 when he left **W Wells Fargo Bank**, where he made construction loans to developers. But he didn't pack it in because he saw the storm coming. He wanted to play a broader role.

"My ambition and my love for the real estate market went beyond just providing funding," he said. "I enjoy all aspects of real estate ... but I lacked the opportunity as a real estate banker to have any role outside finance."

Feaster started his own business, Urban Finance Group, to provide CFO services to small developers and help them gain financing. Later, he joined Wasatch Development as a vice president before co-founding another business, Lake Union Partners, in 2009. Based in Seattle, Lake Union Partners is both a developer and a provider of third-party services to other developers and land owners.

Feaster thinks remaining in banking would have had its pluses and minuses in today's environment. On one hand, it's tougher to get loans approved. On the other, bankers have an opportunity to expand their role as more and more borrowers are forced to surrender the reins of failing projects.

"It totally depends on what your motivations are as a lender," Feaster said. "If you get satisfaction from executing on loans and transactions, it wouldn't be satisfying because there's not as much volume. But if you're more motivated by real estate as a whole, it might be more interesting ... because you'd be more involved in the day-to-day part of the real estate business."

### **Home again**

Don't tell Phil Kelleher you can't go home again.

The Ellensburg native left his job as an investment banker in London to return home and help steer the family business, [W Kelleher Motor Co.](#), through a bumpy stretch of road in 2008.

"I wasn't looking to get out of banking," he said. "I just wanted to come back to provide support in the short term."

Kelleher planned to return to his job with Barclay's Capital after six months, but when the recession made the road even bumpier for the century-old Ford dealership, he decided to stay.

Kelleher's grandfather, Jack, founded the dealership in 1911. His father, Joe, then grabbed the wheel. When Joe died in 1987, his mother, Colleen, took over and now she and Phil share the driver's seat. A brother, Jack, is a senior salesman.

"The car business is very much like running a bank," Kelleher said. "You're working with a fairly good-size balance sheet and it's heavily dependent on financing. Knowing my way around a balance sheet is more helpful than I might have expected."

One thing that's different: the cards and letters from customers grateful to Kelleher Motors for keeping their 1997 Escort running or giving them a square deal on a 2010 Ranger.

"It's humbling to be able to help people like that," Kelleher said. "I'm definitely a better person for it, without question, and would probably be a better banker. As much (business) experience as I had, it wasn't as tied to the real world."

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