

LOFTCO INC.

SMART FINANCIAL DECISIONS HELP PHOENIX BUILDING SUPPLIER THRIVE FOLLOWING HOUSING CRISIS

WHAT ARE THE BIGGEST CHALLENGES YOU FACE AS A BUSINESS?

Our biggest challenge right now is staffing. We are facing an enormous shortage of skilled tradesmen and an even larger shortfall of training resources. The housing recession forced many of the immigrant workforce back to their homes or to other industries, and they have not returned.

Since we started our business in 1988, the biggest issue we've had, by far, was the housing recession that began in 2008. We were well-established and in good financial shape when the recession hit. Out of nowhere, our former bank stopped working with construction firms and we were left out in the cold, literally overnight.

HOW DID ENTERPRISE HELP SOLVE THESE CHALLENGES?

Around the same time, Enterprise was establishing a presence in Phoenix, and we were introduced to them as a possible banking partner. Not only was Enterprise happy to help us through a difficult situation, they took the time to get to know us. After carefully analyzing our current net worth and our ability to perform, they sought to understand our company as a whole. Enterprise didn't simply put us into a category and, as a result, they now provide us with more banking services than we had with our previous bank.

WHAT IS THE IMPACT ON YOUR BUSINESS?

The recession provided four long and challenging years. But through a combination of smart internal financial decisions and a positive, supportive banking relationship, we were back in the black by 2012.

The positive impact of our relationship with Enterprise has been as much emotional as it has been financial. They understand our goals, and they are supportive. It is a genuine partnership, not a vendor-client relationship like we had previously.



“ Enterprise had every reason to run from construction in 2008, but they leaned in. They gave us hope and, in return, we gave them our business. ”

BUSINESS SNAPSHOT:

Loftco Inc. is a commercial and residential rough/finish carpentry contractor serving major home builders in the Phoenix market. In business since 1988, Loftco specializes in manufactured components such as wall panels and trusses.

BUSINESS LEADERS:

Mike and Sandy Lofton

HEADQUARTERS:

Phoenix, Arizona

