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Business



Community rivals see opportunity in KeyCorp acquisition of First Niagara

Smaller banks upbeat on positive ripple effect

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Community banks in Western New York – and the region's market leader – are eager about the prospects of gaining new customers, accounts and employees from First Niagara Financial Group in the wake of that bank's agreement to be acquired by rival KeyCorp.

Citing the disruption that typically accompanies such mergers, the smaller banks expect some consumers and small businesses that bank with First Niagara will be open to switching. They say mergers can force consumers to think about their banking choices in ways they usually do not, unless they're moving from one city to another.

And they're betting that worried or unhappy employees will seek new jobs, instead of just hoping for the best with their new employer.

In both cases, the community banks and credit unions are counting on their smaller and more personal touch, as well as their local roots, to make the difference with some customers and employees.