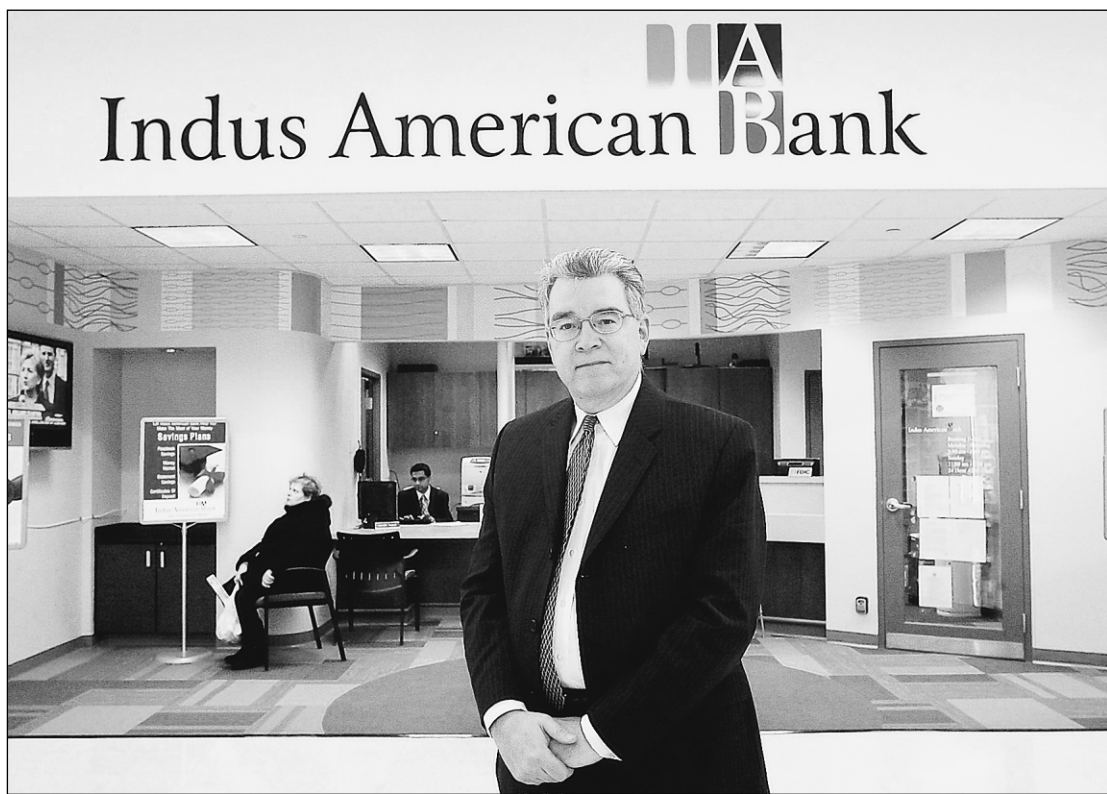


Indian-American bank thinking big



Indus American Bank

Kevin Lenihan, above, president and CEO of Indus American Bank, said his bank wants to provide expanded service to the area's Southeast Asian population. Below, branch supervisor Kamal Zaveri is hard at work at the bank's branch in Parsippany's Pathmark supermarket. The bank's aim is to move the branch to a larger location that can serve more clients.



DAWN BENKO / DAILY RECORD

Parsippany branch now too small for clientele

BY ROB JENNINGS
DAILY RECORD

Business

PARSIPPANY — A bank aimed at attracting customers from the town's growing Indian-American population is in negotiations for a new location.

Kevin M. Lenihan, president and chief executive officer of Indus American Bank, said three potential properties were under review.

The local bank branch currently operates out of a small office in the Pathmark on Route 46 — a location that Lenihan conceded had limitations.

"It's not the best location, but we did it to get a foothold in the community — to build a base and expand from there," Lenihan said.

The bank opened up there about 18 months ago, he said.

Indus American Bank, based in Iselin, opened a branch in Jersey City in October and is planning another facility in Hicksville, N.Y. — also home to a growing Indian-American population.

In Parsippany, up to 20 percent of residents are estimated to trace their ancestry to Southeast Asia, Lenihan said. To appeal to that customer base, Lenihan said the branch has hired tellers who speak Hindi and other languages.

Krunal Jani, 27, a six-year Parsippany resident who works as a sales associate at the bank, said he speaks four languages.

While knowing additional languages is helpful, Parsippany Planning Board chairman Kaushik Parikh said that alone would not necessarily attract customers of Indian descent.

Parikh said that many new immigrants speak English, adding, "There are lots of banks where employees speak other languages."

Parikh also said the branch's location inside a supermarket might also hinder its growth.

"It serves mainly people who go to Pathmark for groceries. You're not going to go to the bank unless you're going to Pathmark," he said.

Lenihan agreed that the location has limitations, which is why the bank is seeking a separate location where a drive-through window and other services that are currently lacking could be offered.

"We are seeking a standalone location in the community," he said.

Lenihan added that the bank branch in Parsippany has per-

"It's not the best location, but we did it to get a foothold in the community — to build a base and expand from there."

— Kevin M. Lenihan, president and chief executive officer of Indus American Bank, on the decision to use an office in the Pathmark on Route 46 in Parsippany

formed well, recording about \$8 million in deposits. The customer base is believed to be about 80 percent Indian-American, he said.

Lenihan expected those numbers would grow.

"With all the temples that have recently gone up there, it is understandable that (Parsippany) will be a magnet for southeastern Asia customers," he said.

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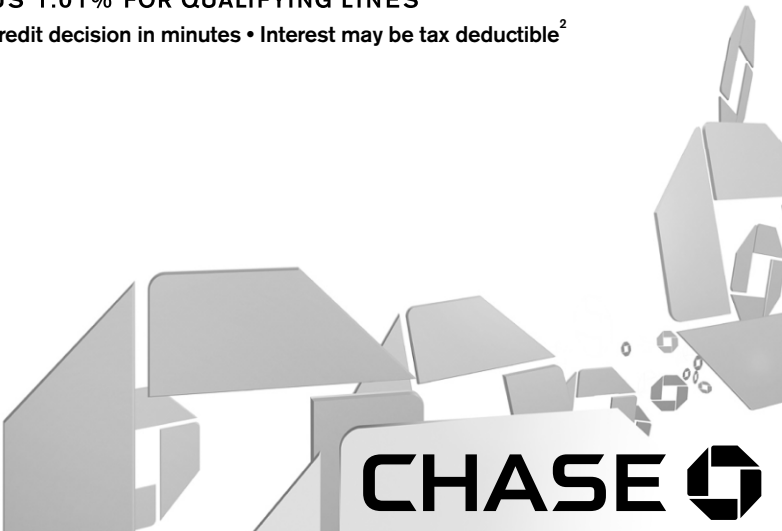
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