



## From \$8B to \$38B: The Leadership Discipline Behind Remarkable Growth with John Asbury

*Episode 27 (February 2026)*

Narrator: Why do some companies stand out while others seem to merely show up? That's what we'll explore with leaders across multiple industries to hear how they're creating better experiences by design. And now your host, Susan Quinn.

Susan Quinn: I recently sat down with John Asbury, CEO of Atlantic Union Bank, to get more of the story and what drove the bank's remarkable growth from \$8 billion to \$38 billion over a nine-year period. What's most striking isn't just the numbers, but John's mindset. For him, it's always about the people.

In this conversation, you'll hear how strategy is a direction, not a document, and why culture has to be lived, not something laminated on the walls, and how three simple words caring, courageous, and committed have been foundational to their growth. This episode is full of insight, some candor, and a few moments that might just change how you think about your own leadership and what it takes to truly grow a company. Let's jump in.

John, I am delighted to be at Atlantic Union today. I understand that you've just finished a town hall meeting, and we'll get back to that, but before we do, let's dive into you and how did you get to become the CEO of a really powerful regional bank?

John Asbury: Well, first of all, we say welcome to Atlantic Bank. Thank you so much for having me on. I was flattered that you were interested in our story. Being a bank CEO was never in the plan, so it's something... the very notion that this is something that I could do or even wanted to do came later in my career, and I do think that I'm a reasonably good example of someone who had a variety of experiences, and I was willing to take on roles over the course of my career that were not necessarily, even true promotions.

I had many lateral opportunities. There were times in my 17 years at Bank of America, for example, when I was asked to do something different, and I would sometimes wonder, have I just been demoted?

Susan Quinn: Hmm.

John Asbury: But what I learned over time is I was beginning to differentiate myself mainly because of breadth of experiences. This is a huge challenge for the industry—probably many industries—people become so specialized, it's difficult to develop folks who have an enterprise

perspective and really understand the end to end, and a lot of that is really about breadth of experience. There's a big difference between doing one thing for 20 years and doing 20 things for one year, for example.

Susan Quinn: Oh, I love that, you know, when I read the bio and I know about you, you are certainly, in terms of your leadership and the bank that you were growing, it gets the attention of people. You've been named, very impressive, the person of the Year by Virginia Business Magazine. So, you know, people are noticing you and I know enough about the banking career. I started in banking. In fact, I would say our past are so similar. I was an accidental business owner. Now run a very small boutique firm. And you were an accidental banker...

John Asbury: Yes.

Susan Quinn: And you run a \$35 billion dollar... So, I would say we just do exactly the same thing.

John Asbury: Yes. Funny how that works.

Susan Quinn: Funny how that works. But, you know, in all seriousness, this industry is consolidating. When I started, I don't know, there were maybe 14,000 banks.

John Asbury: Correct.

Susan Quinn: And that is, what, down to 4000? I don't know the number. The regulatory thresholds for growth. A lot of people stay, they get consolidated up. How did you move through what would seem like obstacles to say, no, we want to be big enough to serve everyone and small enough to do what a typical community bank might be. Very long winded, but the gist of it is how did you get that vision to do what you all were doing today?

John Asbury: It's interesting. I could tell you were a banker. We're probably among the few in this country who would remember there were 14,000 banks when I graduated from college in 1987, and that was true, and today there's a little over 4500. And consolidation has been a very significant issue for the industry, and we can talk about perhaps why that is.

When I joined this company after my larger bank career, I did have an opportunity to run a smaller bank as well, so I've seen both perspectives. I joined an \$8 billion in the bank. In this industry, when you crossed \$10 billion in assets, that is a significant threshold. You're now regulated like a regional bank. You're held to a higher standard. You lose, unfairly, in my opinion, half of the debit card or swipe fee interchange income that banks receive for use of debit cards, which was a significant impact for us given the size of our retail customer base, and it's just more expensive, so few banks actually are able to do it.

I said to the board when I was being interviewed in the summer of 2016 for the job is I was asked to study the bank, study the strategic plan and respond to the question, what would you do with this? My point was you will be at \$13 or \$15 billion asset bank, or you will simply be gone.

Susan Quinn: Mm.

John Asbury: And the reason why you'll be gone is your costs are going to run up so much as you cross over that \$10 billion dollar threshold, your performance is going to drop, you're publicly held, you're a very nice franchise in good markets, you'll be acquired.

Susan Quinn: Yeah.

John Asbury: Or you've got to gain what I think of as the escape velocity, and you're going to have to get far enough above it to that threshold to where you can recoup the cost of the investment that you're going to make.

And so that was clear to me that this couldn't be, sort of a slow growth, somewhat stagnant strategy. But the industry is full of artificial thresholds, which have, unfortunately, led to a great deal of the consolidation that we've seen. But nevertheless, it was clear to me that there was an opportunity here.

I had been gone from my home state of Virginia for 17 years, and in many respects, our strategy, I get too much credit for it because it's actually a very retro strategy.

Susan Quinn: Mm.

John Asbury: I was here I was actually in Richmond in '98, when the last, really among the last of the great Virginia banks was acquired. That was the old Crestar Bank that was acquired by SunTrust.

Susan Quinn: Ah, yeah.

John Asbury: And so, over the course of the 90s, I watched the great Virginia regionals—Signet, Sovereign, Crestar, Dominion, Central Fidelity, First Virginia—all fall like dominoes due to interstate banking consolidation. And through the years, even though I was gone for 18 years from Virginia, as those were wiped out, it was clear that there was white space. So, my point to the board was there's a space in Virginia, if you play the cards right, to bring back something more capable than a community bank that still maintains all that we love about community banking, the local market responsiveness and touch and feel, but is more capable and is able to provide an alternative to the large banks that really dominate the industry now... to be a challenger bank. And that's exactly what the strategy was.

My point to the board was take this white space while it's still available and looks like you have enough of a critical mass to where you could build from this, and you're probably in a better position than anyone else, but it's going to change things. It will change your strategy. It's going to change the leadership requirements of the team that you have, and it's not going to be easy, and it certainly is going to involve acquisition. So, that was the one time when I would say the size of the bank actually mattered. I don't think about the size of the bank any longer. I mainly think about the performance of the bank, and we have done further acquisitions. Today, we are at \$38 billion asset bank, which has helped us step up performance. And then later on, as we were beginning to execute that strategy, it became imminently clear that we could actually expand this white space and effectively replicate the Virginia strategy to our north, that there would be a white space in Maryland as well. And we broadened it to achieve a similar footing in what I would call the lower Mid-Atlantic, which is, you know, Maryland, Washington D.C., and Virginia.

No one has really ever done that. There used to be things that approached it, like a Sovereign bank or Crestar bank, for example, but today we actually got the number one regional bank by depository market share in the state of Maryland and in the state of Virginia. No one has ever done that before; no one will do it again. It's impossible to replicate it in my opinion.

And by regional, what I mean by that is a bank with less than 100 billion in assets.

Susan Quinn: Right.

John Asbury: Meaning not a super-regional like Truist, etc., so we've kept the franchise dense and compact, and we've really secured the footing, dug into these markets very hard, and we are now very much a challenger to large banks, but we still have to be responsive and flexible because we compete with the little guys, too.

And that's been our strategy, and that's probably what we've been most known for and it's worked.

Susan Quinn: Yeah.

John Asbury: But I don't think about size. I really think about performance and market share and strategy. We are known for strategy. The strategy has evolved, but if there's one thing I can proudly say, Atlantic Union Bank has done exactly what we said we would do. If you would listen to the board of directors when I was asked to make my proposal for what would the strategy be? This is what I described. And that was the summer of 2016.

Susan Quinn: We have talked earlier and our book *Does Your Business Show Up or Stand Out* is what we're passionate about. We work with hundreds of firms. I've worked with thousands of leaders in my career over four decades, and I can humbly say that when you have very firm guiding principles, and for us, and I think for many, it's your purpose, your vision, your mission, and your core values.

So, clearly, that vision, that strategy is front and center. You could see it from day one. You are living it today. Talk a little bit about the core values here because I think, and many would agree, they create the culture. So, what does that mean for you all, and what type of culture is important to you?

John Asbury: Culture does matter and culture begins at the top. I was fortunate that when I arrived, Union Bank and Trust, as we were then known, which has roots going back to 1902. 1902, we were founded in Bowling Green, Virginia, and we were, you know, the consummate, good community bank with nice people and a nice culture, so I had good raw materials to begin with. It was clear to me that we were going to need to step up performance.

Today we trade on the New York Stock Exchange. Our market capitalization is just under \$6 billion. We are a publicly held company. It's not good enough to just be okay or above average. And so, I knew that I was going to have to make a convincing argument that we're going to have to work hard, and it will be worth it. And I knew that I was going to have to capture the hearts and the minds of the people. This is a people business. You know that. You were a banker. We don't have proprietary machinery.

Susan Quinn: Yeah [laughter].

John Asbury: We are people, and we effectively are dealing in the commoditized business. And so, we had to have a culture that really facilitated an environment that would be attractive to people, one that would value our customer relationships and maintain our commitment to our communities, but it also had to be more of a performance culture, and so, here's a fun story and a true story. Over the course of the pandemic, which was really dramatic. And AUB is fundamentally a story of transformation by the way

Susan Quinn: Mm.

John Asbury: And we can talk some more about that. As we've transformed the company, we were noticing that the company was doing more than we ever thought possible.

And I don't just mean the initial disruption of having to work from home and all of that and the response to the Paycheck Protection Program, which we massively out performed and really helped define our reputation, we were hearing from people that they came here and stayed here because of culture, and the executive leadership team--which some people would call the management or the operating committee—is comprised of my direct reports of the president and chief operating officers. We have to talk about her, too.

Susan Quinn: Yes we do.

John Asbury: No conversation about AUB is complete without discussing Maria Tedesco, president and COO. I remember that we were having this conversation, I'm the one who asked the question, what's our culture? Who can describe it? And I got a lot of blank stares. And we realized, like, no one can really articulate it. And then I asked my favorite question, who can recite this company's six core values?

Susan Quinn: [Laughs]

John Asbury: Now, I kid you not, we had tent cards on our desks that had our six core values to help us remember them, and I think the six core values of this company had been around for, who knows, many, many decades, and they were perfectly fine. And so, I'm getting blank stares and I said, you're the executive leadership team, you're the most senior leadership body in the organization, and not a single one of you can recite our six core values?

Susan Quinn: [Laughter] I love it.

John Asbury: It was crickets, and I said, I can't either. So, why don't we quit being who we think we're supposed to be because that's what the tent cards say, and let's ask ourselves who are we. And we went through a process, and it was actually led, interestingly, by the Chief Marketing Officer. It was a focus group. And we agreed, forget what we think we want to be, and I don't really want to talk about aspirational things... Try to put our finger on what's here now. And we went through this long process of observation. I say long, it was weeks. And we decided we're gonna collect observations, and it ended up in the classic white board. We come together; we have all the little post it notes of observations, and then we began to group them. Today we would be using AI to do this for us.

Susan Quinn: Oh, sure.

John Asbury: And things began to cluster. And we said that looks like caring. Yes. That looks like courage. That looks like commitment. And it really wasn't by design, but we said that's it. That's us. I don't know that it's... none of those characteristics are unique to any organization—could be a unique combination—and so today there is the three C's, and I would be very disappointed if any person in this company could not recite the three C's: caring, courageous and committed. That's who we are. And we said that's it. So, we're here now, and we every we do new teammate onboarding once a month. I always comment on this, and I tell them the reason why I want to speak so clearly about these three C's and why they matter, is I want you to be able to recognize the absence of them if you experience that...

Susan Quinn: Uh-huh.

John Asbury: ...and I want you to know from me that's wrong. And I tell the leaders that it's not good enough for you to comply, like you literally have to model these behaviors. You're in the executive leadership team. So, culture does matter. In the end, it's a people business. And something that I found myself saying without even recognizing until Claire Miller, our wonderful Chief Human Resources officer, pointed out to me. She said, you often talk about the people and how it's all about the people, and that became a narrative for me. And I realized I do. It's all about the people. It's always all about the people. No matter the challenge, no matter the opportunity. Forget all the technology. In the end, nothing happens about people. And that's why we're so focused on the core values of the company. And trust me, we're not perfect. You know, we all make mistakes. I'm the first one to say I make mistakes, too, but that's who we are.

Susan Quinn: Yeah. When I came here today, I was waiting in the lobby, and the person, the security person was dutiful, making sure I was in, and I was waiting and I thought I'm going to ask a question about culture. And I said, what do you like about working here? And she said, well, I'm with a security firm, but she said, I really work here.

John Asbury: Ah, love that.

Susan Quinn: And I said, well, what do you like about it? And do you know the first thing she said?

John Asbury: What did she say?

Susan Quinn: The people really care here.

John Asbury: I was hoping you'd say that.

Susan Quinn: Yeah.

John Asbury: Isn't that something? It's true.

Susan Quinn: Yeah.

John Asbury: And I think that that matters. That's all the difference. I sometimes joke and say, for those who are old enough to remember what this is, it's as if we took a—and I say this with love and respect to all of our history—we took a 33 rpm record and we began to play it on 45.

Susan Quinn: [Laughs]

John Asbury: And we threw a few people off the turntable.

Susan Quinn: That's okay.

John Asbury: But that's okay because there was no future unless we could really pick up performance because it's a competitive business, we're publicly traded, and we had to go through a massive transformation, so... And that's just the way it is. You know, sometimes people have asked me like, when will all of this change stop? And I said never. It will never stop. Like the world's not going to stop.

And now it's changing again. We were talking about AI earlier before we began this recording. And that's changing things once again. And it will be human beings, you know, leveraging new tools. And I've spent most of my career running in fear of obsolescence. Still do. Mainly because, as I mentioned earlier, in my early days, I watched technology come in. I watched the industry change. It was being deregulated. It became more competitive. I'm young enough to where I never saw the, you know, the easy days when banks were supposedly, bankers were from 10 to 2 or whatever the joke was.

Susan Quinn: Yeah.

John Asbury: I never saw the...

Susan Quinn: And they gave the... toaster oven.

John Asbury: Toaster ovens, and they all, the commercial bankers, which is what I am by background, you know, spent a good bit of their time playing golf. I never quite saw that, but I did see people who were from that era, frankly, not be able to make the transition. Plenty of them did.

Susan Quinn: Yeah.

John Asbury: I don't want to be that person. I don't want to be that company.

Susan Quinn: We see nine traits of the highest performing companies. You just name one that is like you embrace change.

John Asbury: Yes.

Susan Quinn: You are very adaptable to change.

John Asbury: Yes.

Susan Quinn: I think there's a quote I can't remember it, but if you don't want change, you're probably going to like being irrelevant in a year [laughter], so...

John Asbury: [Laughter] I may use that.

Susan Quinn: I mean, it's just true. And it's like drinking from a fire hose today. And if you don't like change, you may be in a fetal position.

John Asbury: Yes.

Susan Quinn: But like you, I'm fascinated by it. I'm fascinated by the energy of companies that are embracing core values. For me, they're non-negotiables, and I think our team will know if... Call it out if I'm not living it, but yet, if you're not living it, it's not a good fit at circle S. How does that live at Atlantic Union Bank?

John Asbury: Oh, it lives, it absolutely lives here, and the culture will reject, like a foreign antibody. You know, someone who can't live these values.

Now, by the way, it doesn't sound that hard to me. Caring, courageous. Committed. And I will tell you that, you know, through my years, I've seen a few failures. And it was always the same issue, which was not a bad person, but simply someone who could not conform, if you will, to the environment and to these values. And I'll tell you, our chief financial officer is going to be retiring this year, so the search is underway right now, and I'm meeting wonderful people as we go through the process. We have internal and external candidates, and I'm having the same conversation with them that I've had with any other new leader or anyone who's been promoted and here's what I've learned... When we put you into a senior role, you're the chief of this, you're the head of that. We, in this case, I, because the chief financial officer reports to me, grant you formal authority. You have formal authority by virtue of your role. You're the boss. If you find yourself leaning in too much and using that formal authority, often you're actually failing. And here's why.

Susan Quinn: Mm.

John Asbury: I can grant you the formal authority, but here's what I can't grant you. Only you can earn and you have to earn it to be successful. You have to earn trust, respect, influence.

Susan Quinn: Yeah.

John Asbury: Followership. I can't grant you that. And there are leaders that are autocratic. Do this, do that, I'm the boss, that don't want to make the investment in relationships. They just want to bark out orders and not be challenged and that will never work. I don't know who would say yes...

Susan Quinn: [Laughs]

John Asbury: ... I really want to work for an autocratic leader who's just going to bark orders at me, tell me what to do and that's done. And candidly, I don't know what, if any, market demand there is for that kind of leadership either. And so that really does matter.

And then the leadership sets the tone. We do an annual Voice of Teammates survey. We don't have employees. I often say there are no employees at this company. Not a single one. We only have teammates because we're all part of the team. And so, the words matter, and we do a survey. It's run by a firm called Perceptyx, which is very well acknowledged. Claire Miller, our Chief

Human Resources Officer brought this tool 4 years ago. I was just looking at the results, and once again, 93% of all people, when asked, does your manager treat you with respect? They say, yes.

Susan Quinn: Mm.

John Asbury: Does your manager care about you as a person? 92% said yes. Now, by the way, those are way high into upper quartile of the many, many thousands of companies surveyed...

Susan Quinn: No doubt, yes.

John Asbury: ... I look at that and I wonder what's going on with those other 7% [laughter].

Susan Quinn: Well, you know, maybe they that's where the churn is [laughter], that move on.

John Asbury: Could be.

Susan Quinn: Is that something you hire for? Or it, like... how do you get the care-meter in the hiring process.

John Asbury: That's a really interesting question. First and foremost, I don't trust me to make hiring decisions.

Susan Quinn: [Laughs]

John Asbury: We all have a biases. So, as I just said to a candidate who is here this week, I know we put you through the ringer and we've had you going all day long at the with the numerous leaders in the organization, and then we took them on to dinner because we'd like to see how people are outside of the work environment, and we get a rich set of feedback. I would never make it-, Maria and I both talk about this, you know, we wouldn't trust ourselves to hire anyone because we all have biases and you really need to get a rich, broad perspective.

When Maria joined seven years ago, you know, she said, "well, you put me through the ringa". Boston accent.

Susan Quinn: [Laughs]

John Asbury: [Laughter] And I said, well, we may have put you through the ringer, but I want you to understand, and believe me when I say this was as much for you as it was me, for us.

Susan Quinn: Yeah.

John Asbury: And it is for both of us, but I don't want you just to hear this company through my eyes. I want you to meet the people that you work with, and I want you to decide for yourself whether we're on the same page or not. These people you can work with, etc. and obviously we have all kinds of interviewing techniques, but you get a really broad perspective on how people lead, and I think it really does matter.

Susan Quinn: Yeah.

John Asbury: And it doesn't mean we're right every single time. But the consequences of making a mis-hire, particularly at a senior level, are devastating.

Susan Quinn: Yeah.

John Asbury: You can't get it wrong. And what will... It's almost assured, what will create a failure at the executive ranks will always come down to one thing. It will be leadership style.

Susan Quinn: Yeah.

John Asbury: It's not going to be technical skills. We can clearly scan for that.

Susan Quinn: You're zeroing in on where I see the greatest opportunity for companies to invest. As you say, it's all about the people. I love the nomenclature that it's a team; it's not an employee.

John Asbury: Mm-hmm.

Susan Quinn: Let's go back to Maria. I met her at an event just before Covid. We were part of some Virginia Businesswomen's something, and we liked each other immediately, and then COVID hit, and then the world changed automatically. But we had an opportunity. We spoke recently at an event and immediately she came up, this caring component was so obvious. Claire, another member of your team, same exact thing, and you start to feel an energy of leadership.

John Asbury: Yes.

Susan Quinn: How do you continue... I mean, you're talking about it, but how do you keep it in leadership? How do you infuse it in your organization that it is real, that it's not just fake. Do you tell stories about the three Cs? Like how does it live?

John Asbury: We do lots of storytelling, but the truth of matter is it needs to be...it's innate to these people. And I think that we want people to be their authentic selves. We were just having this conversation earlier. We got—we can talk about the quarterly town halls that we do and the ask us anything—something about the dress code, so to speak. And we want people to be able to be themselves. And you need to hire fundamentally good people who do care. And if they do care and they are themselves, their authentic selves, people see it. And I think that it's all about getting the right people in these roles. It's all about top down. They have to consistently model the right behavior.

Susan Quinn: Yeah, that's beautiful.

John Asbury: Someone once asked me Susan, we were having a challenge with a leader long ago, my earlier days here, who said, "don't you ever get tired of being like "on" John?"

Susan Quinn: Mm.

John Asbury: Like, I get so tired. I go home and I'm exhausted because, you know, I have to be nice...

Susan Quinn: [Laughs]

John Asbury: ... and I have to be positive. And I said that's a pretty tough spot to be. I gotta be honest with you, there's only one me. I am exactly the same way sitting at home at the coffee table, having coffee, talking to my wife as I am talking to you right now. There's only one me.

Susan Quinn: Yeah.

John Asbury: So I can't answer your question because I don't have two me's because I only have one me—I highly recommend it. And so that goes back to part of what you're reacting to with the people you're referencing—Clair Miller, our Chief Human resources Officer and Maria Tedesco our President and COO—they're fundamentally good people. They're also fantastic leaders, they're inspirational, and guess what? They're tough.

Here's another point. Don't ever confuse being tough with being kind. It's actually unkind not to tell people what they need to hear, not to give them feedback, not to be a strong leader. That's unkind. That's unfair. You can be tough and you can be kind at the same time, and I think that's part of why people react to them as they do and why they're so effective. Maria is probably the toughest leader that I've worked with.

Susan Quinn: Yeah.

John Asbury: Probably the best leader that I've worked with. A better manager than me. She's good. Pardon me, I'm good, she's better. So, yeah. And people react to that. But a lot of it is really about to care about the company. They care about the people. She will often talk about servant leadership and you know exactly what that means, which is the leaders are here to help others succeed. We're not here for the leader... for the team to help us succeed, and so we have to empower our people, engage our people, make sure they're clear on direction, hold them accountable, and they should hold us accountable, too. And that's just kind of how it works. And that's our culture. Again, I'm not saying we're perfect. We are not perfect. We're human beings. We do make mistakes. But these are some of the attributes of the characteristics that we look for in leaders, and it sounds like a pretty decent environment to me.

Susan Quinn: Absolutely.

John Asbury: I sometimes ask myself this question if I didn't work here or if I weren't the CEO, would I want to work here. Yeah, I think I would. I think I would.

Susan Quinn: That is a great observation that, yeah, you would want to work here. You mentioned about it's okay to be tough and I think I learned that early on. I had a great mentor. She wrote a book *Uncommon Candor*.

John Asbury: Oh, I like it.

Susan Quinn: Nancy Eberhart is her name, and it's really candor with care. I would imagine my team would say about me that there is candor, but I certainly do care. And, you know, you want to make sure that the two, they work nicely together.

Communication, if I were to highlight you, you've got a bunch of Cs—I'm going to add one more to it. Communication is probably what I have observed in my career... I often say, do you hear what I hear?

John Asbury: Good question.

Susan Quinn: And usually, the two can be... What we intended is not what is heard, and the whole concept of, I think George Bernard Shaw says it's easy, simple word, but it's the illusion that it has taken place.

How do you all amplify communication? You say you've got a Town Hall Meeting so that's one.

John Asbury: Oh, yes.

Susan Quinn: And you said earlier on you can ask you anything, so let's talk about how communication lives at Atlantic Union.

John Asbury: I do think that, particularly when you're driving change and we've been a story of transformation, and so much of what I had to do in my early days was make the case for change. Why do we have to change? Why do we have to work as hard as we do? And you have to just be very clear that people understand. And they need to hear from you. And I think this is in the old—this may have been Jack Wells—you tell the story and tell it again, and when you think you've told it enough, tell it one more time.

Susan Quinn: One more time.

John Asbury: I like to joke because let's face it, am an extroverted, energetic communicator. And what that means is that I have a tendency to over communicate. And so, I am a bit talkative by nature, and I have to keep that in check, but I will sometimes joke and there's an element of truth, like if you listen, carefully to me, I actually don't talk that much. I just say the same thing over and over.

Susan Quinn: [Laughter] Self-awareness, John.

John Asbury: [Laughter] Yeah, it is self-awareness, but I think that it really does matter. You know, people want to know in this culture one thing we've learned through the Perceptyx Survey, the Voice of Teammates survey I was referencing, is it's considered a relational culture primarily. That's the primary characteristic. And then it's a performance culture, and that's kind of the close second to it. And we've been pushing more toward performance culture because again, we have to. So, we have to always be making the case for what we're doing and why. We want the leaders to be accessible. We want the leaders to be plugged in, and we need to know what's going on, and one of the ways that you do that is make sure that we're being clear with our folks what's on our mind, what the issues are, and that we have a strong culture of listening. So, we communicate in many, many forms.

Claire... I think the corollary to that, is that Claire Mille the CHRO would say is this is a strong listening culture, but I think it goes hand in hand. Communication is not just one way.

Susan Quinn: No.

John Asbury: You know, we need to hear from others, too. But it's getting harder and harder now that we have 3000 people. And it can't just be the John and Maria show as it used to be because we literally run this company as a team. And we have had to increase expectations down the

line as we've grown. And really engage and empower the other leaders. We have the Teammate Experience Advocate group, or the TEA group as it's called.

Susan Quinn: Okay.

John Asbury: What is that? Those are the chief tellers of the truth. I started this as nothing more than a rough idea in my early days here which is, we need listening posts in this organization. And I don't want, particularly senior, leaders on it, but folks from around the organization who can act effectively as a sounding board, and be listening posts, sort of safe harbors for people to go to, to give us feedback, serve as an advisory council, and that's really evolved through the years. And it's really a magnificent effort and you have to apply to be a part of it. There's about 30 of them—we just met earlier this week—and we do a number of things, including, we vet ideas by them. We've made substantial changes in our Benefits plan based on feedback, in terms of experiences. Also, we have my favorite part, which is called Roses, Buds and Thorns...

Susan Quinn: Oh [laughter].

John Asbury: ... where they're collecting feedback, and so they're... think of them as like a safe haven for people to go to if they choose to give feedback. Roses are what it sounds like, these are good things that we're excited about. Buds are opportunities, thorns are problems. And I always say the same thing. I love hearing the roses, but I don't want to hear... I don't want to spend too much time on them. I really want to know what are the thorns. And then as feedback comes in, I wonder, I'll typically ask, has this been escalated? Now why has this not been addressed? And I have some funny stories.

We changed the technology at our retail branch network to where we have digital thermometers that can be controlled centrally. We started getting feedback that people were wearing gloves and coats in the branches because it was so cold. The perception was that in a cost saving exercise, we've lowered the temperatures in the branches. What was really going on, I quickly found out, is that there's a band plus or minus of the targeted temperature, and the band was set too narrow, and the heat would go down at night. That was part of the plan—don't heat the branches on weekends and overnight. The heat was not coming on early enough in the morning. By the time folks walked in, it hadn't really warmed up yet, and they also needed to be able to sort of customize it in a plus or minus four or five degree band versus two. And it was an easy fix.

My favorite one, in the Cox Road building where I'm located, we got question, the teammates on the third floor of this building are unhappy that apparently in some save exercise, we no longer provide coffee cups.

Susan Quinn: How dare you [laughs].

John Asbury: Paper coffee cups. And I said "what?" And so, after we were done, I let myself go up there and sure enough, the cabinets are empty.

By the way, I'm just going to share. This was coming out of our legal department...

Susan Quinn: Okay.

John Asbury: ...where I was getting the feedback because they were up on the floor. You know what the answer was?

Susan Quinn: What?

John Asbury: We ran out of cups, and no one ordered new cups.

Susan Quinn: Well, see.

John Asbury: There's the answer. It's like, why did that have to come to TEA?

Susan Quinn: [Laughs]

John Asbury: But it's funny, so you'll get things like that that are kind of cute and kind of funny, but they do matter. In the absence of this feedback...

Susan Quinn: Absolutely.

John Asbury: ... you have a swirl going on that we're so cheap now we don't buy coffee cups, people are freezing...

Susan Quinn: They're creating the narrative that's not correct.

John Asbury: That's correct! You've got to know what's going on.

Susan Quinn: I wish the whole world could hear that. Every company in the world, because if you can address it, I call it, you know, items to discuss and solve. It's part of a group that we follow, the Traction methodology. And it's really the same thing. Otherwise, it becomes those cancer cells that continue to grow...

John Asbury: I absolutely agree.

Susan Quinn: ... And it's not taking you in the right direction.

John Asbury: That's exactly right. And so, that's just part of the culture of communications. You and I were talking and we're sitting here where we just filmed our quarterly town hall meeting, which Maria and I host, and we have a number of the leaders on. These days, Claire Miller, CHRO, has become a regular. We had about half the company on this morning, one hour session. We're giving them an update. We just released quarterly earnings I talk about the quarter. I had wrote them a communication yesterday summarizing it, we'll hit other pertinent issues, and then we'll save at least one half of that hour for an ask us anything, 40 minutes today. Ask us anything is what it sounds like. They can chat in questions. We can read them on an iPad. They do it anonymously if they choose. We don't mind, and they'll ask us anything. And I always begin it with the same caveat. And it's part of the shtick, because humor is a part of our culture, by the way.

Susan Quinn: I love that.

John Asbury: Which is, you know, I can offer no assurance whatsoever that you will like the answer to our questions.

Susan Quinn: Fair.

John Asbury: But, you have to give us credit for at least taking them. And we had over the 40-minute period, over 140 questions. And so, one of our challenges right now is we are getting to a point to where we can't answer each and every question. We will batch together as quickly as we can on the fly. We'll answer tough questions. Some are very serious matters. We learn things from it. And it's not necessarily the most efficient mechanism for them to communicate with us, but you know what, it's there, and it holds us accountable. I've never seen this done before. We do get feedback, like we don't always like what you have to say, but it is true you're willing to put yourself out there and answer as much as you can. It's one way that we learn.

And we always tell them, we said it again today, like, look, we shouldn't be your first stop. I hope your first stop for issues, for ideas, for challenges is your manager. You can go to HR as well. But let me tell you, if you're stuck, I say this a lot when I'm in front of the teams, if your manager won't listen, call me, I will. I said, oh, by the way, I say that mainly for the managers in the room. Listen to your people. Lots and lots of mechanisms to credibly demonstrate we need to know what's going on out there, give us feedback. We need to stay grounded. But that doesn't mean that there's not good reason for doing what we're doing. But we do find mistakes.

Heard something today I didn't like, you know, something going on around, hair color, tattoos, piercings, and I said, well, first of all, if it were an option, I would happily make it. I would dye my hair purple if that were an option. But it's not an option for me. I would make that trade.

Susan Quinn: [Laughs]

John Asbury: And that's my way of saying, it's like, look, we want you need to be professional, but we also want you to be your authentic self.

Susan Quinn: Yeah, be you.

John Asbury: So, I'm looking, I don't know what we've written somewhere. Maria and I were just saying, like, I don't... Show me this policy. I want to read it. What's that?

Susan Quinn: Well, I can tell you have a very open environment. You are a great communicator. You do have a wit that is enjoyable.

John Asbury: [Laughs]

Susan Quinn: You know, we're with a bank that has really done impressive stuff, and people can look at the numbers and analyst can do that, but that isn't what we're talking about today. We're talking about people and the power of people.

John Asbury: Yes, we are.

Susan Quinn: Let me ask you, you had a lot of different roles that I'm sure are formed your ability to see the vision as you do. Where do you think people, or organizations make biggest mistakes? Where do they get stuck? Because you now have the opportunity to lead what you think is the right way with your team, because it's not just one person. I hear a voice and a lot of voices that are part of your company.

John Asbury: Yes, well, there are lots of ways to get stuck. Yeah, that could be a very long conversation. Things we try to avoid are, we... As I said, I'm proud of the fact that we set a

strategy we executed against it. We've also adopted to our changing environment. I often say different strategies make sense for different companies. I'm not saying what we're doing is the best. All I'm saying is this made sense for us, you know, given our circumstances. So, different strategies make sense for different companies. It is important to pick a strategy and then execute against it.

Susan Quinn: You have to pick one. Hope isn't a strategy, I know that much.

John Asbury: Correct. Maria and I talk about this a lot. You know, we've seen environments where it seems like every year there's a new strategy. If you go to look at our three-year strategic plan, which is a rolling plan, it's updated every year, but we go through a formal refresh every three years. We just did it, the board just approved it. It's changed. We're a lot more sophisticated. The environment has changed clearly, but if you go back to where we started, it's very recognizable, so we've consistently executed against the plan. We have done what we said we would do. You can't keep changing things around or people don't know what the direction is. And so, I do think you have to pick a strategy. You have to be consistent and then you can respond.

Maria often talks about this in the context of coaching. She goes professionals and her own daughters. And frankly, I learned a lot from her as well. And I recognize, you know what, I never thought about it, but I was doing this too... Pick a goal and go after it. My view is, look, you don't have to come up with your life plan when you're, say a young professional coming out of school, but you need to pick some objective and go after it.

Susan Quinn: You know, some say, what does the S mean in circle S? And it's got many meanings. Strategy is definitely one of them.

John Asbury: Good for you.

Susan Quinn: There's so much power in it. But, in the day, we would do maybe ten-year plans. I don't know what you remember, but it would be a ten-year plan, and it was in a notebook.

John Asbury: Yeah, that would be crazy [laughs]. Yeah.

Susan Quinn: It would stay in there and then once a year we'd come back and say, well, how did we do? And I'm a little bit tongue in cheek on that. But then over the years it morphed to, you know, a five-year plan. Now there are three-year plans. And I have seen, you know, the typical SWOT, our strengths, our weaknesses, opportunity, threats would always be, but I do a double T there—what are the trends.

John Asbury: Yes.

Susan Quinn: And really playing around with that. But you mentioned you've got your plan, your vision and you are adjusting it. Are you adjusting the vision or the tactical components of it? Because I do think... I mean, they're slightly different. Do you have to change the vision? And I don't want to get too granular, but I think it's powerful in the ever-changing environment.

John Asbury: You're right. The vision could change. We were so clear about our desire to achieve this footing. First, secure our footing as the Bank of Virginia. Done. And then broaden that to extend that footing, to become the bank of the lower Mid-Atlantic. And then it's like, well what now? Well, we've been very clear that will keep the franchise dense and compact, and our future

actually now lies to the south. We are in North Carolina. I won't spend too much time on that, but we are making the most significant organic—organic means not acquisition...

Susan Quinn: Mm-hmm.

John Asbury: ... because we are a combination of organic growth and selective acquisitions.

Susan Quinn: Sure.

John Asbury: And we're doing that organically. And so, we've gone out of our way to be clear that people understand we're not done.

And so, I think the vision can evolve. And the vision, I suppose, could change with time. But don't change it every year.

Now you say something fascinating in terms of, you're right, the tactics are definitely going to change. We've tried things that didn't work and backed up and tried again. And you have to call it like you see it.

Here's one way to think about it. I'm a private pilot. I don't fly anymore, unfortunately. The board doesn't like the hobby, so I choose to be CEO. But here's one thing I learned about flying. Flying is a continuous series of small corrections. If anyone's a boater, and they have a boat on one of the rivers, for example, and they're trying to go from point A to point B, they understand what I'm talking about. Which is you don't point the nose where you want to go and leave it that way, because in an airplane, the wind is going to blow you around. Left, right, up, down, and you're constantly making very, very small adjustments.

And I learned the hard way in the early days of training; it's a lot easier to make a continuous series of fine-tuning adjustments than to have to make a wrenching turn because you weren't paying attention. You've been blown miles off course. Or you look down and you look up and you just shot up 200ft and didn't even know it.

Susan Quinn: Yeah.

John Asbury: Organizations are the same way. You've got to be making constant series of fine corrections and stay on course. But the vision is really... your heading, right? Where are we going? I've got to stay on this line, and I've got to keep making small corrections as you sort of get blown around, you know, by your environment.

So, I think that's one way the organization has to be dynamic. This goes right back to this: You've got to be wired for change. But you know, you're choosing tactics. You're you've got strategies. You certainly have your overall vision, but you've got to be able to adjust and adapt. You can't just be rigid and say, well, apparently we have some dress code policy that I betcha hasn't been updated for a long time, and I don't think it's anything too bad, but it says something that's bothersome to someone and like—change it.

Susan Quinn: May I ask you something?

John Asbury: Sure.

Susan Quinn: As we are starting to wrap up, where do you think we all, just the proverbial we, we spend too much time talking about? Is there any subject that you wish we could... And, what comes to mind for me is AI. It's AI, AI, oof. I get it. It's there. We want it. Is there anything for you that you will continue talking because if that's what people want, but you wish that this subject could maybe move on, and we could focus on... What some things you're excited about?

John Asbury: Boy, that's a really... That's a really good question. I once had a senior leader at Bank of America say something when I was there—I was there 17 years and I'll never forget he said—John, when all is said and done, more is said than done.

Susan Quinn: [Laughs]

John Asbury: [Laughter] And so, there's a point where you need to quit talking about it and just do it. I sometimes see examples where people drag things out from past failures or past mistakes. And my view is like, look, we've already talked about this. It didn't work. Someone made a mistake. Let's move on now.

We had... There were things happening in the company some years back that didn't make sense, and we finally figure out and we ask why, like, well, so-and-so wanted it this way. I said, well, so-and-so has been gone for ten years.

Susan Quinn: [Laughs]

John Asbury: It's like, did it ever occur to you to stop and ask yourself, does this actually make sense?

Susan Quinn: Yeah.

John Asbury: And so, I think the culture's evolved beyond that, to be clear. But yeah, I just think that like, look, things happen. You learn, do, learn, do, and then move on and don't keep rehashing, all of this, this baggage.

Susan Quinn: Do, learn, do. I love the simplicity.

John Asbury: Do, learn, do, yeah. And that's just the way it is. To your point, AI is getting a lot of conversation. We are investing in AI. I said on this... I was asked this morning, we were asked, will AI take my job? And that's a hard question to answer. And the best way that we answer it was, look, this is a new tool. It reminds me of when I went into the workforce when there were no PCs.

Susan Quinn: Yeah.

John Asbury: And I mentioned this earlier, and I watched technology come in and some people balked and just didn't want to invest, and they became obsolete and it didn't end well. I told that story. So, I think that we don't want to say it's all about AI, it's all about AI, and we're not going to spend gobs and gobs of money. But you know what? We just need to be on task and say, here's what we're going to use it for and we'll be clear that as we give you tools and as we give you training, we really do expect and need you to use this tool. I'm 60 years old. I'm using it. If I can do it, you can too. That's exactly what I said. To half of our teammates, you know, on the call earlier today. I'm just sending a message.

Susan Quinn: You have given us so many beautiful stories because Better Experiences by Design truly do spur growth. Let me ask you one final question that I do at the end of our podcast. What do you do, John, to keep bettering your best?

John Asbury: Ah, that's really interesting. I'm always learning. I said earlier, I have spent my career running in fear of obsolescence. And so, I recognize that the world is changing, so I try to stay up to date.

I'm very engaged in the industry. I just rolled up a chair of the American Bankers Association, one of the great honors of my career. And I fear obsolescence, and so I need to be able to try to look around corners. I can't do it myself, but I really do fear obsolescence. I fear that for myself personally; I fear that for this company. And so, I just think that we need to stay engaged, understand what the trends are, understand the changing landscape, learn new tools. That's one answer.

But in reality, I actually get far more credit than I deserve, you know, for all of this. It ultimately comes down to just ensuring that this organization, that people are enabled. And I feel like in the end, I'm accountable for the vision and the strategy, ensuring I have the right leaders at the table, the culture, making sure we don't have the wrong leaders at the table and that's about it.

So, I can't do it by myself, and so I've got to make sure that we have, you know, great leaders and that we have great leverage points, you know, down the line, and that's a big part of what I do. Maria runs the daily operations of the bank and she has for a while as President and Chief Operating Officer. This place, I could not do it by myself. I used to.

Susan Quinn: I don't know how anyone can do it by themselves.

John Asbury: So again, complementary skills making... Ultimately where I sit from my chair, it's really all about that leadership team, and tell them, like, the executive leadership team, all these key executives, I just want to be very clear about something... Those people who report to you are not your primary team. This is your primary team, this group. And I have you here because I want you to understand how the entire organization works end to end. I do not want you optimizing for your own sphere of influence, your own area of responsibility and create silos. That is precisely what I saw happen in the larger organizations where I was a part. And you may... Some of you may have to give up resources, and I've seen it done. You're gonna have to help each other because we don't issue stock in the retail bank. We don't issue stock in the commercial bank or the technology department. We issue stock in AUB, Atlantic Union Bank.

Susan Quinn: Wow.

John Asbury: We're all in the same boat rowing together. And that's really where it begins and where it ends. And then everything else are leverage points down the organization. You have to make things happen through others because it's all about the people. Always. All about the people.

Susan Quinn: You are an amazing leader, and it has been a true honor to be with you today. Thank you so much for this.

John Asbury: Thank you, Susan. And again, the story, my story is not that interesting. The story of Atlantic Union Bank is interesting, and I appreciate the opportunity to tell it.

Susan Quinn: I find it quite interesting, all of it. Thank you so much.

John Asbury: Thank you.

Narrator: Thank you for being part of our best in class community. And until next time, keep bettering your best.

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