



spotlight feature



Firestone Financial

Celebrating Customers for 55 Years

2020 marks 55 years since Firestone Financial began providing financing to the amusement industry, which they say has informed everything they've done since. They focus on specialty industries like ours – providing “unique assistance to help companies grow where banks can or will not.”

Over more than half a century in operation, Firestone has a long history of changing with the industry – from their start with floor planning distributors to financing independent locations, then route operators and more recently family entertainment centers. From video games, jukeboxes and bowling to go-karts, laser tag and virtual reality – they've been there for all types of amusement providers.

“Through the boom times, the recession of 2008 and now the Covid-19 recession – we have been and will be there to support this industry through all of it,” said Michael Smith, Firestone’s executive vice president and COO. “From manufacturers to distributors and all the businesses directly serving the customers.”

A subsidiary of Berkshire Bank since 2015, Firestone Financial says they're in it for the long haul. Because they specialize in unique and sometimes underserved industries, they are able to take a deep dive – building relationships with all facets of the amusement industry and helping customers in ways other lenders can't.

Firestone supports their specialty markets in every way – with customized lending solutions, acting as liaisons between customers and other



Michael Smith
President & COO
Firestone Financial

service providers they need, and involvement in charitable organizations they support.

“We are truly ingrained in every aspect of our customers’ businesses,” Smith explained. “I think that’s what makes our 55th anniversary so meaningful. We’re able to celebrate their

themselves as business partners – not just a source of funds to buy machines.

“We have a deep insight into what our customers, their peers, and their supply chain is encountering in real-time,” Smith explained. “This allows us to provide innovative solutions and partnerships to serve their needs. It also enables us to make loans available that a more generic lender cannot.”

And as a business partner, right now, Firestone says it’s their job to help the amusement industry weather the storm of Covid-19.

Since March, with their parent company Berkshire Bank, they’ve offered 90 days of deferred payment relief on more than 4,000 loans; made available and wrote more than 4,900 Paycheck Protection loans totaling \$715 million; and continue to offer assistance wherever they can to customers impacted by the pandemic.

“This isn’t easy, and it isn’t always profitable, but it is our pledge and commitment,” Smith said. “When our customers are hurting, we want to be there to help as best we can. It is good business because this too will pass and the industry will recover and prosper again.”

He continued: “During the recession of 2008, I saw firsthand how our cus-

tomers worked with us. Many of them are still around and were thriving

before March of this year. We anticipate they’ll not only be back to that level and continue to be successful, but that Firestone will continue to be their lender of choice because of the support and guidance we were able to offer now.”



successes while also supporting our customers through their current challenges.”

He said Firestone’s long history and commitment to the industry is something all borrowers should consider when choosing a lender. They think of

