

Hill to help put Saladworks on fast track

By EILEEN SMITH
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Vernon W. Hill II, founder and former chairman of Commerce Bancorp Inc., is serving up a new deal as an investor in Saladworks Inc. and will chair the executive committee of the fast-growing quick-casual restaurant chain.

Saladworks Chairman John Scardapane of Voorhees, who pioneered the concept of entree-sized salads at Cherry Hill Mall before launching a regional franchise, plans to put the company on the fast track, opening 500 new locations in the next five years.

Before joining Saladworks, Hill shook up the banking world by running branches like stores, with convenient hours and an emphasis on customer service. Cherry Hill-based Commerce became the fastest-growing bank in America and now operates 470 branches.

In June, Hill, 62, was squeezed out of the bank he founded. Shortly after, the directors agreed to sell the company to Toronto-based TD Bank Financial Group.

"Saladworks shares my vision that in every great company, customers can become fans if we create a memorable, exciting experience," Hill said in a statement. "We two entrepreneurs will be a great team."

Scardapane, 44, is a longtime admirer of Hill, who also built a fortune as co-owner of a group of Burger Kings in Pennsylvania.

"Years ago, as I was developing the infrastructure that has supported the Saladworks growth to date, I patterned our values and ideals after Vernon Hill and Commerce Bank," he said. Scardapane did not reveal how much money Hill invested in the company. Based in Conshohocken, Pa., Saladworks has 88 locations, with 42 more planned this year. Saladworks will initially expand into the metro New York, Washington, D.C., and Florida markets, the same path taken by Commerce.

The hard-charging Hill hasn't been idle since his retirement. With former bank analyst Gary Townsend, he founded Hill-Townsend Capital, an investment group specializing in banks. In January, Hill became co-chairman of Bankstocks.com, in which he skewers the banking establishment in his blog.

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Published: February 13, 2008 3:10AM