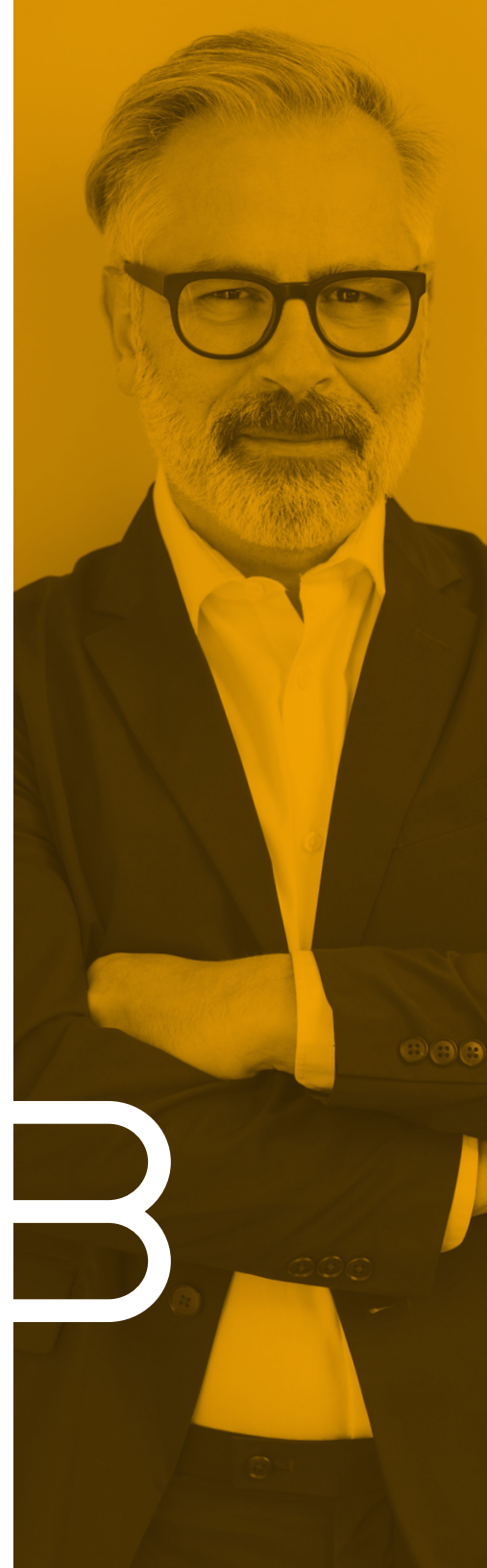


A photograph of three business professionals in a meeting, overlaid with a blue tint. On the left, an older man with glasses and a suit is looking towards the center. In the middle, a woman with glasses and a light-colored shirt is smiling and looking towards the right. On the right, a younger man with a beard and glasses, wearing a suit, is looking towards the woman. They appear to be in a collaborative discussion.

**eBook**

**5 Best Practices**  
from Firms that are Growing  
and Succeeding Boldly



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## Financing Your Way to Exponential Growth

**If you're looking to expand your law firm, you're probably considering one of two paths: acquisition or organic growth. Both require access to capital and liquidity – and the way you go about financing has the potential to unlock limited gains or unleash bold success.**

Many law firms pay for case costs from their revenue (“self-financing”) – which on the surface may seem like a sound approach but can be highly limiting for firms looking to grow operations and expand into new practice areas or geographic locations. Often, exponential growth requires outside financing to free up cash flow to accelerate growth projects and timelines, while affording greater strategic financial flexibility.

That said, traditional sources of financing typically have drawbacks, trade-offs or compromises:

- Traditional banks can improve your ability to finance new cases, but limit the amount they'll lend you or burden partners with onerous covenants.
- Finance companies may offer you a more significant line of credit, but at a much higher interest rate and greater cost to the firm.
- In recent years, another option has emerged in states like Arizona, which is to form an Alternative Business Structure (ABS). With an ABS, you partner with non-lawyer entities (often private equity) to form

a company – and although this will give you access to the most capital, it will also require you to forgo a significant percentage of the equity in your business.

Where traditional sources have hindered law firm growth and frustrated firm partners, case cost financing has provided a solution that leverages case inventory as collateral, leading to greater access to capital for law firms.

In this eBook, you'll read about firms that are enjoying exponential growth because they're financing with Esquire Bank, a financial partner that specializes in providing tailored banking solutions to law firms and has a unique understanding of the contingency fee business model – enabling law firms the flexibility to pursue growth initiatives.

Let's look at the different ways some of the most successful firms in the country are investing in growth – and how you can succeed boldly, too.

**The way your contingency fee law firm decides to finance its growth has the potential to **unlock limited gains** or **unleash bold success** for your business.**





# 1. Finance Case Costs to Deliver Greater Client and Case Value



## Invest More in Case Resources

Expert witnesses. Forensics. Medical reports. Case costs quickly add up. When your law firm has the liquidity and capital to spend on case disbursements, it can deliver greater client and case value – and ultimately more revenue. When case costs are self-financed, not only does it put limitations on what your firm can do to support cases, but there are competing interests.

Jeffrey Laffey, founder of Laffey, Bucci & Kent, has a proven track record of advocating for victims of construction and work injuries and winning multi-million-dollar settlements. By utilizing case cost financing to create greater financial freedom, Laffey, Bucci & Kent is able to approach and manage cases in the way they need to be handled – and they don't take shortcuts.

"We'll have all the resources to dot every 'i' and cross every 't' to hire the appropriate experts, take every deposition that we need to do. We are not in any way, shape or form intimidated by what it may cost us to get the top-notch result that the client deserves," Laffey said.

By spending more on the case, you're getting more from the settlement, and providing greater value for your clients. This is rocket fuel for growth.

**When your law firm has the liquidity and capital to spend on case disbursements, it can deliver greater client and case value – and ultimately more revenue.**

## Move More Cases, Faster

Along with funding case costs, moving cases efficiently and effectively is another way firms are delivering greater client and case value.

Atlas Consumer Law has achieved this by implementing intake and case management systems, which allowed the firm to reduce response time to inquiries, accelerate the intake process, and track cases more efficiently.

In the instance of Wingate, Russotti, Shapiro, Moses & Halperin (WRSMH), the firm used the capital that would normally be earmarked for disbursements to hire more attorneys and reduce caseloads. By doing that, the firm's attorneys could dedicate more focused time to the cases allowing litigation staff to deliver quality results. As Senior Partner, Phil Russotti noted, "The cases move faster, they come up for trial faster, and we see settlements faster."

Despite the challenges brought to the legal industry in 2020 due to COVID-19, WRSMH achieved an impressive 16% increase in case fees and 22% growth in revenue, representing a profit increase of 46%.

**Closing Statement:** Finance your case costs through a case cost line of credit. Free up cash to invest in your cases to attain quality expert testimony and hire adequate litigation staff to deliver the best results for your clients.

**Wingate, Russotti, Shapiro,  
Moses & Halperin (WRSMH)**  
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## 2. Accelerate Revenue Through Marketing Initiatives

### More Effective Lead Acquisition Through Digital Marketing


Historically, law firms have acquired the majority of their cases through a referral process. This is a very costly way of acquiring cases as often the referring law firm will retain a significant percentage of the case proceeds.

Fortunately, there is a better way. Integrated marketing and digital advertising offer a margin-positive way of acquiring cases. Additionally, you're able to reach clients that are seeking your specific practice area and expertise more effectively than you would through other traditional marketing approaches. It's not surprising that many law firms are spending more money on online brand awareness, so they can be found more easily in search engine results and acquiring cases at a much lower cost.

Laffey, Bucci & Kent historically relied on referrals to account for roughly 85% of their cases – then they invested money from case cost financing to build a high-performing marketing department. This allowed them to put the infrastructure in place to be able to reduce their reliance on referrals and keep more of the profits with their firm. As a result, the law firm experienced a 365% revenue increase over a three-year period.



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**Laffey, Bucci & Kent historically relied on referrals to account for roughly 85% of their cases – then they invested money from case cost financing to build a high-performing marketing department.**



## Start Succeeding Boldly by Hiring a Marketing Team

A familiar approach by marketing-minded law firms will be to hire a marketing agency or marketing professionals to help the firm reach its target audience. When Pond Lehocky Giordano stopped having to use available capital to finance litigation costs, the firm made a significant investment in marketing. Bryan Riley, CFO, said: “One of the first things that we did was bring in more of a professional management team, real accountants, real financial professionals, real marketing professionals, real IT professionals, and that kind of formed the foundation between that professional team and the partners.”

In the three years since partnering with Esquire Bank, Pond Lehocky Giordano has become one of the biggest names in workers’ compensation and social security disability advocacy.

In the instance of Grewal Law, the investment in building an effective marketing strategy has yielded case acquisitions that now account for more than 90% of the firm’s personal injury and medical malpractice cases.

**Closing Statement:** Invest in lower-cost case acquisition tools such as digital marketing. Hire experienced marketing professionals to get your brand in front of the right audiences – and to fuel your growth.

**In the instance of Grewal Law, the investment in building an effective marketing strategy has yielded case acquisitions that now account for more than 90% of the firm’s personal injury and medical malpractice cases.**



## 3. Reinvest in Business Operations

### Establish COO to Drive Business

Most firms start with a small group of lawyers – and sometimes an administrative assistant. To achieve bold success, the path toward growth requires law firms to reinvest in the firm’s business operations. This means finding a COO to drive and manage your firm’s operations, budgeting, staffing, and more. Someone who can ensure the law firm is running as a high-performing business.

When Mick Grewal’s firm, Grewal Law, experienced success and greater case volumes, he found it became nearly impossible to balance being chief litigator and chief administrator. In addition, self-financing was tying up cash flow and placing a strain on the shoulders of the firm’s leadership. Grewal needed capital to make his next bold move – promoting his senior attorney to COO. “I gave him all that work to free my mind, so I could actually go out and get the mass tort cases that I could do to make a change in this world,” Grewal recalled.

“Esquire Bank assisted with all my financing, and it’s allowed me to get more sleep. It also allowed me to have a better relationship with my kids and my wife all because I have less stress, and I’m not worried day in, day out where the finances are going to come.”



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### THE EVOLUTION OF A FIRM

**How a small group of lawyers can become a much larger team that includes three core business functions.**

- Firm spends money on digital marketing
- Phone begins ringing off the hook with new cases
- With new cases comes the need to hire more attorneys
- Firm invests in case intake and case management systems to track and manage inbound leads and case inventory
- With new technology comes the need to hire IT professionals
- Growth continues and the firm’s sophistication increases



## Three Core Business Functions

The larger a firm grows, the more sophisticated the entire business operation must become to keep pace. By establishing IT, marketing, and finance departments, you not only increase the stability and health of your current business, but also increase the firm's effectiveness for attracting new cases and clients.



### IT Department

Neglecting to build your IT department will eventually create a strain on your entire practice, leave your systems ill-equipped to handle the increased workload and affect your staff's operational efficiency.

Finding skilled technology specialists to support your litigation practice could improve operational efficiencies which can positively impact your firm's ability to manage cases and client relationships, optimizing your attorneys' time and labor.



### Marketing Department

An internal marketing department can add great value to a law firm by acquiring cases using digital marketing technologies.

Marketing departments often use temporary staff at first to provide creative or copywriting services to ensure that the law firm's brand is communicated consistently. Law firms may also need to onboard an external marketing agency to provide creative services along with digital marketing execution capabilities.



### Finance Department

Continuing to operate without a finance department can place a heavy strain on firm's partners and the firm's ability to forecast revenue and growth.

The key task of the finance department is to put in place budgetary processes, financial and case inventory forecasting to provide your law firm the confidence needed to invest in growth-based initiatives and/or improving the operations of the firm.

**Closing Statement:** As your business looks to scale, start to put these three core business functions in place, along with the help of a trusted COO. This framework will support a thriving business, so you can focus on what you do best: practicing law.



## 4. Expand into New Geographic Locations and Practice Areas

### Expanding to New Locations

As your law firm becomes a leader in your geographic area, you'll soon want to explore other geographies to capture opportunity, gain market share and generate revenue.

Having the funds to invest in these strategic geographic market initiatives is critical for expansion. Ged Lawyers discovered this when it grew its business throughout the state of Florida and into Massachusetts. "Being able to have a bank that understands the ebbs and flows of [a law firm's] cash flow is tremendously helpful in managing a contingency fee law firm business," said Marty Ged, the firm's managing partner. "We've recently grown and acquired another office in the Panhandle, which has taken on a whole new animal of itself."

In the instance of Atlas Consumer Law, the financing benefits of having access to case cost line of credit facilities, helped fuel the law firm's exponential growth, doubling the practice and expanding the firm's geographic reach from 5 to 17 states.

"With Esquire Bank's help, we've managed to double our practice," noted Atlas Consumer Law's Director of Operations, John Mickalovski. "We've managed to increase the number of states that we service. We've gone from 5 states to 17 states and the quantity of cases that we're filing on a month over month basis has increased more than 100 percent."



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**In the instance of Atlas Consumer Law, the financing benefits of having access to case cost line of credit facilities, helped fuel the law firm's exponential growth, doubling the practice and expanding the firm's geographic reach from 5 to 17 states.**

## New Practice Area Opportunities


Oftentimes, the process of expanding into new geographies accelerates. Carefully consider the opportunities within your new geography beyond your existing practice area in order to succeed boldly.

Grewal Law saw an opportunity to increase its earning potential by expanding into mass torts, but it wouldn't have been possible without the financing. President & CEO of Grewal Law, Mick Grewal said, "Over the course of the last three years, I went from about 15 employees to over 40. I went from five attorneys to over 13 attorneys. I've gone into areas of law that I never thought I would do, specifically mass torts on a national level."

## Growth by Acquisition

Another effective method of growing into new practice areas is to acquire senior attorneys (and even entire firms run by senior attorneys) that have experience in a desired practice area. Senior attorneys bring strong synergies by joining your firm with knowledge, expertise, an existing book of clients/cases, and a community reputation.

**Closing Statement:** Finance your strategic expansion plans and growth into lucrative practices areas to seize opportunities as you recognize them.



**"I asked Esquire Bank to give me a term line of credit against a specific mass tort. The bank did it – and as a result of that, I got into three other mass torts."**

**— Mick Grewal, President & CEO, Grewal Law**





## 5. Modernize Your Firm's Use of Technology

A decade ago, most law firms were still heavily paper based. Over time, lawyers have been forced to implement digital technologies into their practices in order to stay in touch with increasingly tech-savvy clients and a consumer base that has migrated online. Today, firms face this choice: move forward or risk getting left behind.

Digitization echoes throughout every single business process in the modern law firm, including:

- Phone calls that come in and get put into a case intake system
- Automated emails that keep clients informed on case status
- Online client billing and payment platforms
- Website and social media presence that allow you to reach target audiences and bring in new business
- Case management systems that allow lawyers and managers to view case status, including settlement dates and projected revenue – all with the click of a button

For Atlas Consumer Law, investing in legal technology and solutions has significantly impacted the firm's brand visibility, geographic reach, and market share. The firm's Director of Operations, John Mickalovski, noted, "Having the capital that's backed by Esquire Bank allows us to do a lot of things. Since joining Esquire Bank, we've managed to not only build an entire call center, but also expand our practice and really fund our firm's infrastructure, technology wise. Those three things have managed to increase



**"Since joining Esquire Bank, we've managed to not only build an entire call center, but also expand our practice and really fund our firm's infrastructure, technology wise. Those three things have managed to increase the firm's digital footprint and to grow the firm now to the point where we're the largest consumer filer of claims in the United States."**

**— John Mickalovski,  
Director of Operations,  
Atlas Consumer Law**

the firm's digital footprint and to grow the firm now to the point where we're the largest consumer filer of claims in the entire United States."

## Future-Proof Your Firm with Forward-Looking Technology

Without the right legal technology in place, it can be impossible to keep up. If your firm is at the starting gate, a case management system should be your top priority as this is the backbone of your litigation process. A case management system gives you a view of how your firm looks now and how it will look in the future, so you can plan for different scenarios, automate best practices, and invest your capital in the right places.

Once this core system is in place, you need to consider these other critical systems.

Case Intake System	Financial Reporting	Document Management System
This helps you filter your incoming calls, feeds cases into the case management system, and streamlines your workflow.	This allows you to keep track of financial activity, analyze the data, and make informed decisions on critical matters.	This replaces the filing systems of the past with a more efficient way of storing and searching for critical information.

**Closing Statement:** Investing in technology is critical to competing in today's fast-paced world. Putting the right systems in place will make your firm run smoothly and set you up for bold success.

**"We built a state-of-the-art facility that handles hundreds of calls nationwide incoming and is able to do the same outgoing on a daily basis. This effectively magnifies every single attorney's time because they don't have to be on the initial call."**

**— Ahmad Sulaiman,  
Managing Partner, Atlas  
Consumer Law**



# Fortune Favors the Bold

Smart financing allowed the firms featured in this eBook to make bold investments in their law firm, including:

- Finance case costs to deliver greater client and case value
- Accelerate revenue through marketing initiatives
- Reinvest in business operations
- Expand into new geographic locations and practice areas
- Modernize your firm's use of technology

It can help you make your next bold move, too. No matter which investment is right for your firm – it all requires access to capital and liquidity.

Esquire Bank is a bank founded by lawyers for lawyers – specializing in servicing the financial needs of law firms. We understand the unique business model of contingency fee law firms. And, we know that your case inventory is your law firm's most valuable asset and should be used as collateral for financing purposes.

This sets us apart from other sources of financing for law firms – and it positions law firms to be boldly successful.



**Esquire Bank is a bank founded by lawyers for lawyers – specializing in servicing the financial needs of law firms. We understand the **unique business model of contingency fee law firms**. And, we know that **your case inventory is your law firm's most valuable asset** and should be used as collateral for financing purposes.**



**Want to boldly learn more?**

# **Book a complimentary no-obligation consultation with the experts at Esquire Bank.**

Are you ready to put some of these ideas into practice? Give us 15 minutes – and we'll give you **solutions to help you succeed boldly.**



*Scan the QR code to book a meeting.*



# About Esquire Bank

Esquire Bank is a full-service commercial bank dedicated to serving the unique financial needs of the legal industry and small businesses nationally. The bank offers tailored banking solutions to law firms as well as dynamic and flexible payment processing solutions to small business owners.

For more information, visit [www.esquirebank.com](http://www.esquirebank.com)

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