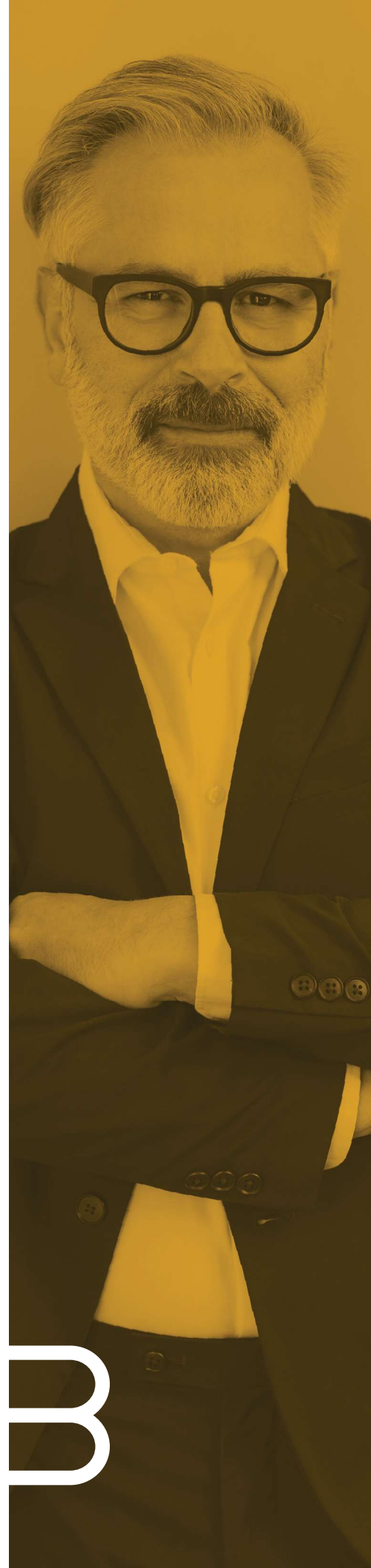




Ged Lawyers

How a Law Firm Increased
Its Case Fees and Revenue
by Almost Double Over
Three Years



Overview

Ged Lawyers, LLP (www.gedlawyers.com) a personal injury protection law firm headquartered in Boca Raton with office locations throughout Florida and Massachusetts, allied with Esquire Bank and its case cost financing solution to finance case costs, free up cash flow, and build a successful, highly competitive law firm. With Esquire's guidance and expertise, the firm's case fees rose by 95% and revenue by 99% over a three-year period.

A familiar challenge

Founded in 1995, Ged Lawyers is a family owned and operated, Boca Raton based law firm, with satellite office locations throughout Florida and Massachusetts, that specializes in the areas of Personal Injury Protection (PIP), accidents, wrongful death, class action lawsuits and natural disaster recovery compensation cases. Most notably, the firm was active in helping victims of Hurricane Sandy find the compensation they needed.

C. Glen Ged, a founding partner of Ged Lawyers, has established a reputation as one of the region's most successful litigators. Representing thousands of clients in severe personal injury and wrongful death cases, his litigation strategies and tactics have resulted in multimillion-dollar settlements. Marius "Marty" Ged, managing partner and co-founder of Ged Lawyers, has won numerous seven-figure property damage settlements. Under his leadership, Ged Lawyers has collected tens of millions of dollars in benefits for its PIP clients.

In the 15 years since its inception, Ged Lawyers grew steadily by adding more staff and attorneys. But as the firm expanded, the pressures on its finances when it came to funding case costs also grew. Like many other contingency fee law firms, Ged Lawyers dedicated a great deal of its budget to case disbursements, leaving little room for investment in other key business areas, such as marketing and technology implementation.

“Being that we’re in the contingency world, cash flow is always an issue. You have to manage carefully and critically... especially with a business with over 100 employees.”

– Marius Ged, Co-Founder & Managing Partner

Adding to the financial burden of case costs was another issue. Ged Lawyers faced the familiar challenge that many firms face. The law firm needed to build out the essential functions of marketing, finance, and IT, which are recognized as key catalysts for sustainable growth.

Additionally, C. Glen Ged and Marius Ged understood that the path toward exponential growth would be made easier with the backing of a strategic financial partner, one that knew the legal practice and could provide guidance and business expertise.

A unique solution

In 2011, Ged Lawyers partnered with Esquire Bank and found not only a comprehensive case cost financing solution, but also a strategic consultant who could provide guidance and business expertise to help the law firm leverage the capital that Esquire's financing freed up.

“In partnering with Esquire Bank, we found that their underwriters are lawyers who have practiced law and understand how a law firm and lawyers work. Esquire Bank is not only our banker, they're also a mentor in different practice areas and expertise areas.”

– C. Glen Ged, **Founding Partner**

Leveraging Esquire Bank's case cost financing solution, Ged Lawyers freed up cash that had been previously tied up in case costs, and invested it into marketing and technology. For the law firm's managing partners, a major benefit to Esquire Bank was the highly customizable financing options, which allowed Ged Lawyers to pick and choose the features and services the firm wanted.

“We were very impressed with their products and services. When dealing with Esquire Bank, they're extremely creative in the way they put together their deals. We found just by working with them and explaining to them our specific needs, they've tailored all the different products to become personalized and work best for us.”

– Marius Ged, **Co-Founder & Managing Partner**

With the partnership came access to a team of advisors who brought industry expertise and firsthand knowledge of the business of running a law firm. For the managing partners at Ged Lawyers whose aspirations for growth were still developing, this additional consultative support helped to create a road map on how to successfully grow.

As a strategic partner and mentor, Esquire Bank have provided insights into current trends of mass tort cases – a practice that the firm hadn't been able to fully take advantage of until now. Expansion into new practice areas is a huge component for growth, and has allowed Ged Lawyers to position the law firm for success.

“Esquire Bank has a great understanding of the lawyers handling the different dockets. They've introduced us to certain counsels that we've shared and counseled mass tort cases with. And that's really been a huge help and success to this firm.”

– C. Glen Ged, **Founding Partner**

Additionally, Esquire Bank provided insights and industry best practices to Ged Lawyers about technology and client intake processes. For the law firm, this meant adopting an all-in-one platform and automation solution for case management and, in time, developing proprietary software with the help of Esquire Bank. This initiative has allowed Ged Lawyers to stand above their competitors in PIP cases.

A winning result

In the decade since partnering with Esquire Bank, Ged Lawyers has grown to become one of Florida's leading PIP and disaster recovery law firms. The law firm has expanded horizontally into other practice areas and geographical locations across Florida and further afield.

With the support of Esquire Bank, the law firm increased its investment in marketing by 371% over a two-year period, resulting in a marketing ROI of 500% and a revenue increase of 88% over the same period. The law firm also nearly doubled its case fees in a single year, growing by 95%. At the same time, revenue increased by 99%.

“We’ve leveraged our relationship with Esquire to help us with digital marketing and acquiring mass tort leads. Also, understanding what specific mass torts we wanted to target, how to target those specific leads, and what types of resources we should put to do that.”

– C. Glen Ged, *Founding Partner*

During the COVID-19 pandemic, Esquire Bank's line of credit enabled Ged Lawyers to grow significantly, with the security that comes from having a bolstered war chest and financial confidence. At a time when active cases were minimal, the law firm focused on growth, opening two new offices, increasing salary expenses, and increasing marketing spend by 172% in 2020 vs. 2019, which in turn led to pursue more cases.

With the help of Esquire's executive team and relationship managers, Ged Lawyers identified the most relevant mass tort opportunities. This allowed the law firm to diversify from its consistent revenue stream of high-volume cases, and add mass tort cases and settlements to its bottom line that will drive exponential growth.

“I would recommend Esquire Bank to any law firm, no matter if you're one lawyer or one hundred lawyers, they really understand your business as lawyers. What is really unique about Esquire is that we speak to them regularly about business strategies, operational goals and how we handle our business.”

– Marius Ged, *Co-Founder & Managing Partner*



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