

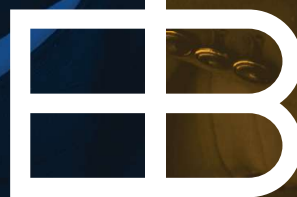


Grewal Law

How Esquire Bank Helped a
Law Firm to Increase Revenue
162% Over Two Years



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Overview

For Grewal Law PLLC, a family-owned Michigan law firm, partnering with Esquire Bank has provided the latitude to expand in medical malpractice, double up on personal injury and pursue mass tort cases. Having the financial freedom to broaden practice areas and delve deeper into mass torts like Monsanto's Roundup, 3M's Earplug, and Phillips' CPAP are key catalysts for growth and future exponential revenue generation. The firm has leveraged its partnership with Esquire Bank to realize a revenue increase of 162% over two years.

A familiar challenge

Grewal Law PLLC (www.4grewallaw.com) is a family-owned and operated, Michigan-based mass tort, personal injury, and medical malpractice firm. Its notable cases include a large percentage of a Michigan State University sex abuse case with a global settlement of \$500 million for survivors, the United States Gymnastics Association / United States Olympic & Paralympic Committee sex abuse case, and a University of Michigan related sexual abuse case.

Before allying with Esquire Bank, Grewal Law had achieved success in its personal injury and medical malpractice cases with some high-profile cases. Like many contingency fee law firms, the financing for these cases came from the managing partners. In Grewal Law's instance, the burden of financing fell on the shoulders of Mick Grewal, President & CEO of the firm.

“Prior to Esquire, I actually self-financed the whole firm. And that was very difficult and very stressful for me because I was putting my signature and my funds up front. There were occasions that I actually had to get financed and I went to a couple of other institutions. They were companies that charged exorbitant fees in order to have a short-term loan.”

– Mick Grewal, President/CEO

In addition to putting pressure on a law firm's cash flow, self-financing also inhibits growth. For Grewal Law, self-financing limited the firm's flexibility for expanding into other areas of litigation. With finances tied up in cases that would settle in the future, efforts to participate in mass tort cases and other practice areas were challenged. Furthermore, the day-to-day pressures of running a law firm business were burdening the firm's leadership.

“One of the biggest challenges was that I was doing it all, running this business and being a marketing decision maker at the same time, being the finance decision maker, trying to litigate.”

– Mick Grewal, President/CEO

Faced with the familiar challenge of needing to free up capital to finance growth, Mick Grewal sought out a different model for financing the law firm's cases: One that would provide funding for disbursements while freeing up capital for investment in growth initiatives.

A unique solution

Through Esquire Bank's case cost line of credit and working capital line of credit, Grewal Law now had reliable and flexible financing options for its personal injury and medical malpractice cases, and could pursue new practice areas.



Previously, Grewal Law relied on personal injury and medical malpractice cases to bolster the firm's war chest, but now the law firm would no longer have to wait for revenue to come in to pursue the next project or new areas of mass tort litigation.

“Esquire Bank helped me obtain all different types of lines of credit. My working capital line of credit, which assists in my day-to-day needs, as well as covering costs for medical malpractice and personal injury cases. Then a case line of credit which helps with including the mass tort area. Instead of me waiting for financing, I can actually get finances out now to go to the next project.”

– Mick Grewal, [President/CEO](#)

In addition to leveraging Esquire Bank's expertise and intimate knowledge of how case-cost financing can be utilized by contingency fee law firms, Grewal Law recognized the benefit of promoting lawyer Nolan Erickson to Chief Operating Officer (COO) to help solidify its business while delving deeper into existing practice areas and expanding into new ones. Nolan shifted his focus to managing the daily business needs of the law firm. This move proved to be a key catalyst for growth and expansion – having a business manager who understands law and could also run the business side of things. The law firm's confidence to do this was facilitated by having extra capital and liquidity.

“Through the help of Esquire, I promoted one of my internal people to become the COO. I gave him all that work to free my mind, to actually go out and get the mass tort cases that I think my firm could do to make a change in this world.”

– Mick Grewal, [President/CEO](#)

“As a Chief Operating Officer at Grewal Law, it's been very important to me that our firm keep up with the advances in legal technology and remain competitive and as much ahead of the curve as possible. Working with Esquire Bank has allowed us to embrace those new technologies, bring new solutions to our clients, pursue those claims and solve its problems in a way that we just couldn't do before.”

– Nolan Erickson, [COO](#)

Hiring a Chief Operating Officer and more attorneys were not the only drivers of growth. Grewal Law also invested in marketing initiatives. These efforts helped build brand awareness and effectively led to targeting larger mass tort cases.

A winning result

With the financial flexibility that Esquire Bank's lines of credit afforded and the addition of a skilled lawyer to manage the business functions, Grewal Law demonstrated the confidence to take on critical business projects to bolster the firm as a whole and grow.

In the three years since partnering with Esquire Bank, the law firm has realized a revenue increase of 162%. Additionally, with the expansion into mass torts and due to the long-term nature of those cases, it is anticipated that the next few years will see exponential revenue and growth for Grewal Law, as these cases reach a resolution.

A large part of this growth can be attributed to Grewal Law's effective marketing strategy, with over 90% of its personal injury and medical malpractice cases coming from marketing efforts, rather than referrals. With a marketing ROI of 561%, the capital freed up by Esquire Bank's case cost financing options was put to good use. The resulting increase in marketing efforts has generated a greater number of cases for the law firm, as well as more high-value cases.

"Working with Esquire Bank has allowed us to take our practice to the next level, specifically in the mass tort field. We've been able to take on the Roundup cases, 3M earplug cases, and now we're getting involved in the CPAP litigation. And in order to do that, we needed the additional resources that Esquire Bank can provide."

– Nolan Erickson, COO

"When you advocate on behalf of clients, you can't cut corners. You need to have the financing to take a case from start to finish. That was one of my biggest fears. And with Esquire Bank backing me, I don't have that fear. They understand contingency fees. They understand the medical malpractice area. They understand personal injury. And because of that, I have the ability to grow and not worry at the same time."

– Mick Grewal, President/CEO

Grewal Law, a firm that was already successful, understands the benefit of having access to liquidity and flexible credit facilities – it provides a great platform for investing in growth while solidifying the firm's dominance both locally and nationally.



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