

Turn your law partner relationships into a two way street...

Growth
NEXT EXIT →

Over many years Martin Goodrich and the team from MGA have established a large number of referral relationships with Law Partners as a result of MGA providing high quality client introductions to them.

Martin wanted a growth strategy that created a win win relationship; useful services provided to the Law Partners to grow their business and **MORE referrals coming back to MGA.**

To achieve this, Martin needed to enhance his existing relationships by **presenting clear solutions** providing much greater **certainty** around future business objectives and life plans for the Partners and their Law Practices.



1. “With some knowledge of the industry and support from Bstar we identified 5 key areas that Law Partners needed advice on; business **direction, growth, performance, staff** and **succession.**
2. “We completed a gap analysis on our competitors and found that industry consultants were mainly **identifying issues, not providing answers.** Current professional relationships focussed on compliance advice and financial services were limited to advising the Law Practice Principals. We saw an opportunity to become the **Principal Adviser.**
3. “We use the Bstar Risk and Value Driver Assessment (‘RAVDA’) to create the **‘disturb’.** We make each Principal and other key stakeholders complete the RAVDA separately and then we workshop their responses. The workshop usually creates **vigorous discussion** on key practice issues like growth, marketing, partner performance, client service, skills, staff, profit sharing, equity valuing and succession. The next step is to identify the critical needs, prioritise them and then to **present our solutions.**
4. “The Bstar Business Life Planning (‘BLP’) Program is the Program we use to present a **future road map** for our client’s needs. For each key need identified, the BLP includes clearly defined strategies and action plans. What we like about the BLP process is that it requires our Law Partner clients to **document and agree** their future achievable objectives and deliverable plans.
5. “Our primary ongoing role is to ensure all the BLP goals are actioned. Typically, we are retained by the business on a periodical basis and usually receive additional value-adding and financial services engagements. The opportunities for **staff value plans** and to **update Buy/Sell insurance** are stand outs.
6. “An added benefit of the Bstar Law Package is it enhances our centres of influence (COIs) strategy. When our Law Partners **experience the benefits** of our Programs first hand, **it increases** referrals back to our business. Because our advice is specialised, we don’t see existing referral relationships as a barrier.
7. “Our future plans include using the Bstar Law Package marketing materials to approach all our existing Law COIs and engage further with them. We also like the new client materials **centred on mutual client introductions.**”

With a focus on business advisory services, industry specialisation and now having the Package and confidence to successfully engage existing and new Law Partners, it’s no wonder MGA believe the Law Industry is an untapped market opportunity...



GROWING OR GOING?®