



CLIENT STORY

Company:

THE702FIRM

Industry:

Legal

THE702FIRM: Success for a Fast-Growing Law Firm

THE702FIRM – a group of litigators in Southern Nevada specializing in the kinds of personal injury cases that just don't settle readily – was formed when Michael Kane, Brad Meyers and Jeff Temple saw an opportunity to build on the practice Kane had been running from his kitchen table.

As the three came together, one key piece was a solid referral connection with a large Las Vegas firm, now called Eglet Prince, where Brad was a partner. Another was a link to Eglet's longtime banking resource, Bank of Nevada's Sarah Guindy. "Reaching out to Sarah was one of the first calls we made," says Myers.

For THE702FIRM, Bank of Nevada created credit facilities that would bend and stretch with the business' growth targets, and offered some important know-how about how to utilize the line of credit. Given the ongoing referral relationship with Eglet, the bank was able to extend funds for the new firm without requiring two to three years of operating history. And, Bank of Nevada developed a financing structure that would accommodate what sets a trial law firm apart from other professional practices – the long horizons of case settlements and payments.

"The bank is well aware of the needs of trial lawyers – how much it costs to work our cases in high-quality ways. The carrying costs can be substantial. Bank of Nevada understands that we need a flexible line of credit to support our cases, including some that can take years to resolve," says Myers.

Three years later, the once eight-person firm now employs 32, and represents seven times as many clients. As the practice expands, flexible funding with a knowledgeable bank means THE702FIRM can invest in key experts to shape an important case, and commit to working through what can be long and difficult issues.

"As we've grown, Bank of Nevada has been right there with us," says Myers. "They've listened as we've grown both our number of cases and our referral sources, and made more room on our line of credit. This has allowed us to invest in cases, and to take important risks. Our relationship with Bank of Nevada supports our goal of providing quality representation, and building a reputation for doing just that."

For Myers, Kane and Temple, the result is a thriving practice that drives a lot of satisfaction in terms of the firm's achievements, and what they deliver for clients. "It feels great," Myers says about succeeding for clients and building a business. "It's a different dynamic."

He counts out the critical pieces of the firm's now-growing success: "Hard work, our willingness to take a chance, the quality of our work, the chance – for me personally – Eglet gave us through their referrals. And the bank's ability to take a chance with us. Bank of Nevada is definitely a solid partner for firms like ours."