



morrows

# *The Morrows Transformation Journey*

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Your financial future,  
tailored your way



# June 2021

Expanded  
Legal, Lending and  
Audit offerings  
in-house.

One of our  
partners was  
ready to retire.

Borrowed millions  
with the bank to  
fund growth plans.

Recently  
acquired a  
substantial-sized  
firm as part of  
our growth plan.

We were a team of  
five directors.  
Murray, our  
Chairman, was the  
face and voice of  
Morrows.

Murray formed  
strong partnerships  
with banks to help  
fund our ambitious  
growth.



# Friday 23<sup>rd</sup> of July 2021...



## The day that changed everything

# Three Strikes. The Perfect Storm

1

How do we reassure the bank to trust us and continue to back us?

2

How do we fund the buy out of Murray's Estate AND a Retiring Director?

3

How do we reassure our people and stop our key staff from walking?

A close-up photograph of a person's hands sorting through a large pile of puzzle pieces on a table. The person is holding a single puzzle piece in their right hand, while their left hand is visible in the background, also reaching towards the pieces. The puzzle pieces are various colors, including shades of blue, green, and brown. The background is softly blurred, showing the person's torso and arms. The overall mood is one of focused activity and problem-solving.

**A New Reality**  
**Picking up the Pieces**

A photograph of three people walking across a city street at dusk. On the left, a man in a dark suit and light blue shirt smiles. In the center, a woman in a dark, long-sleeved, belted dress walks. On the right, a man in a blue suit and light blue shirt smiles. They are holding hands. The background shows a city street with buildings, trees, and a few people. The lighting is soft, suggesting twilight.

**“Alone we can do so little,  
together we can do so much”**

Helen Keller



# Initial Steps to Stabilise our Firm



1. Regrouped as a management team to create a united front.
2. Communicated transparently with staff and clients.
3. Supported staff emotionally and professionally during a challenging time.
4. Went back to our unit shareholders agreement- although outdated it was a start.
5. Engaged an external consultant to guide us through the transition and prepare an action plan.



# Developing an Action Plan for us and the bank



- Where do we want to be in 12 months?
- Do we have what it takes?
- How are we going to get there?
- Who will help us?
- Who can we trust?
- What about the bank?
- How do we deal with the industry gossip?

Sold off collaborative businesses to pay down bank debt.

Met daily to quickly make decisions.

Increased meetings to unite the Team.

Shut down Legal and Lending Teams and formed partnership to deliver these services and cut costs.

Continued communication and service to clients -Business as Usual.

Formed JV to better service clients and drive revenue with Risk Insurance

Focused on Internal processes





# Preparing the Next Generation

- Identified senior staff to become partners.
- Provided leadership training and development on areas such as:
  - Collaboration skills to work together as a united front
  - Leadership skills to create and sustain the team to see us into the future
  - Strategic thinking to plan for the firm's future
  - Project management skills to streamline business and deliver exceptional service whilst maintaining profitability.
- Created a culture of ownership, responsibility and strategic decision-making.
- Gave them skin in the game.



# Our Key Learnings



1. Start planning early—succession is a process, not an event.
2. Foster a culture of mentorship and knowledge sharing.
3. Ensure your succession plan is adaptable to unexpected events.
4. Engage professionals to help you navigate complex transitions.
5. Communicate your vision and plan transparently with your team.
6. Prepare the next generation early.
7. Build resilience, adaptability, and a clear vision for future generations.

# three and a half years later...

**1**

Bank is happy  
and trusts us  
again.

**2**

We have settled  
accounts with  
Murray's Estate &  
a Retiring Director.

**3**

Our key people are  
still with us and  
have become our  
Next Generation  
Owners.

