

**PROFESSIONAL SERVICES:
THOUGHT LEADERSHIP SERIES**



AUTOMATION CASE STUDY:

BlueRock

Find out how the desire to do things differently became a key driver of BlueRock's 'off the chart' growth.

How BlueRock's doing automation differently

Technology may be significantly augmenting the advisor's role at professional services firm BlueRock but, as founder Peter Lalor explains, it remains a people business.

When Peter Lalor launched Melbourne-based multidisciplinary advisory practice BlueRock in 2008, he wanted to be at the "bleeding edge" of technology adoption. This required a different approach from the average professional services firm.

"Most firms form a committee to choose the tech platforms that everyone has to use," says Lalor. "The philosophy at BlueRock was to let everyone choose the platform that they wanted, then we watched what happened and let the best ones win. Now we're a highly automated organisation and I have a technology team that creates all the magic."

Digital transformations

A chartered accountant, Lalor started his career at a mid-tier accounting firm. While he loved the technical aspects of the job, he says he craved an opportunity to "have a crack at doing things that other people weren't necessarily doing".

The desire to do things differently underpins much of BlueRock's success. Frustrated by the time it took to outsource tasks to lawyers or insurers, he expanded the firm's offering beyond accounting services – it now employs about 350 people across 11 divisions, including accounting, law, general insurance and digital.

BlueRock's technology team includes web developers, user-experience designers and user-interface specialists who streamline digital applications and build bespoke solutions to automate both individual tasks and entire parts of the business. Examples include solutions to automate onerous year-end paperwork.

"We've built a tool in the Microsoft stack, so instead of having to go through the process of manual reconciliation, the 'bot that we have reaches into Xero, collects all the data and does all the paperwork for us," says Lalor, adding that the goal is to incrementally claw back 10 per cent per year of the time spent on engagement.

"So, if it takes an accountant 15 hours to prepare the year-end work, we want to get between one and three hours back a year. I reckon we'll get that 15-hour job down to five."

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PETER LALOR, CEO AND MANAGING DIRECTOR, BLUEROCK

Digital technologies have also transformed estate planning in BlueRock's legal division. "Under the old regime, a lawyer would sit down with a client, work through what they want to happen with their financial affairs when they die and then go through all their assets and liabilities. But we've built an automation tool that allows us to collect that data by plugging into the database on their financial affairs. The tool then works through it, based on personal consultation with the client on their wishes."

This information is imported to another software program that writes the client's will for BlueRock lawyers to review. ▶



PETER LALOR'S #1 TIP FOR SMART AUTOMATION:

"Let the smart people in your business work out the best way to solve the problem; give them your trust and then give them free rein."

“They then walk their client through it and, if they’re happy, it gets signed in ink,” says Lalor.

Growing ‘off the charts’

In 2014, Lalor set a goal to make \$20 million in revenue by 2020. He says he hit the target in 2019 and spent much of the COVID-19 lockdown developing his marketing strategy.

“The business went from \$20 million to \$40 million in two years, and then to \$60 million this year,” says Lalor. “The growth is off the charts and our offering is a pretty easy thing to sell, because we have so many solutions that clients need in one place.”

Paul Goessler, National Head of Professional Services, Westpac Commercial Bank, describes BlueRock as “ahead of the curve” in its uptake of digital technologies.

“They are always looking for ways to enhance the human element of their business and one of the best ways to do that is to automate the tasks where people don’t necessarily add value.”

Lalor’s long-term aspiration is to build 30 BlueRock offices around the world, each supported by automation and well-connected teams.

“There are so many examples of how technology can help augment the advisor’s role,” he says. “As an example, we use technology in our legal division that actually analyses contracts.

“But I want BlueRock to always to be a people business – it must be human to human. We want to make sure that our advisors continue to support our clients by building strong personal relationships and understanding, but if we can augment their advice by adding deep, efficient insights, that will be incredibly powerful.”

For other firms exploring automated solutions, Lalor recommends starting with the basics. “Go with off-the-shelf solutions that someone else has already created, rather than starting with the complex route of trying to build your own,” he says.

“And don’t be prescriptive in terms of the solution. Let the smart people in your business work out the best way to solve the problem; give them your trust and then give them free rein.”



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