

BUSINESS PROFILE



Good Works for Great Barrington

New Insurance Firm Donates 50 Percent of Profits to Charity

**By Jessica Berman,
PR Specialist, GoodWorks Insurance, LLC**

For Joseph Grochmal, president/CEO and founder of GoodWorks Insurance, good businesses should help to create good communities. No surprise, then, that the newly launched insurance firm is pledging 50 percent of its operating profits to local charities in every community it serves.

In April, GoodWorks opened its first-ever branch agency in Great Barrington, at 80 Maple Avenue, and has since opened a second agency in Granby, CT. The agency provides all types of personal and business insurance products, including homeowners and automobile coverage.

According to Grochmal, the method behind GoodWorks represents responsible capitalism.

"We're in the business to sell insurance, but more than that, to make a valuable contribution to the communities we serve," said Grochmal.

To inaugurate the opening of the Great Barrington agency, GoodWorks made a \$4,000 donation to the Berkshire Hills Fund for Excellence through the Berkshire Taconic Community Foundation. At the end of May, GoodWorks announced a second donation to celebrate the opening of the Granby office: a \$4,000 grant to the Granby Education Foundation.

Grochmal said GoodWorks is committed by contract to donating 50 percent of its profits every year to education, healthcare and public safety causes in local communities. "Our intent is to address the deepest concerns of all

citizens."

The Great Barrington office primarily services customers from Berkshire County, however, customers from anywhere in Massachusetts can contact the Great Barrington office for insurance. A percentage of GoodWorks' charitable donations will return to a customer's town of residence.

GoodWorks has made its commitment to the community in writing – in the form of a Charitable Contract. The legally binding contract holds GoodWorks responsible for its donations and requires that the company remain fully transparent. Out of the profit share devoted to charities, GoodWorks' goal is to donate 70 percent to educational groups, 15 percent to healthcare needs, and 15 percent to public safety causes. GoodWorks will also give a minimum of \$15,000 per year to every community in which it establishes an agency, regardless of the company's profit margin.



In April, GoodWorks made its first donation to the Berkshire Hills Fund for Excellence (BHFE) in the amount of \$4,000. (L to R) Robert Norris, Philanthropist/Educator (also a member of GoodWorks' Board of Managers); Jack Spencer, Chairman of the Board, BHFE; Joe Grochmal, President/CEO, GoodWorks.

"We want our customers, investors, and the communities we serve to be able to connect the dots between our profits and our donations," said Grochmal. "We also don't think it's fair to make communities wait for GoodWorks to earn profit, so we've promised to make donations regardless."

Grochmal, who has long-term ties to the Pioneer Valley, credited his wife Ann's desire to give back to the community as his inspiration for GoodWorks. After nearly 25 years of working in investment banking and venture capital with an emphasis on the insurance industry, Grochmal decided he wanted to purchase an insurance agency. At the same time, Ann was seeking out ways to make a difference in the community. Magically, their ideas intersected.

"I knew there had to be a way to connect insurance profits with charitable giving," said Grochmal.

Grochmal turned his idea into a reality with the help of individual investors who shared an equal passion for charitable giving. He said he also wanted to help enhance the public perception of the insurance industry.

"The insurance industry has never been a favorite with the consumer," said Grochmal. "We established GoodWorks to address this concern and simultaneously support charitable organizations."

So other than giving 50 percent of its profits to charities, what makes GoodWorks different from any other insurance agency? Grochmal says transparency, extraordinary service, competitive rates, and employee partnership set GoodWorks apart from the rest. Unlike most workers in conventional insurance agencies, each GoodWorks employee is an equity owner in GoodWorks Insurance; 30 percent of the ownership stake has been earmarked for employees, through sweat equity.

"All employees deserve to benefit from a business's success," said Grochmal. "Each of our employees is a true partner in GoodWorks."

Furthermore, Grochmal said GoodWorks' employees have years of experience in the insurance industry and can provide customers with unique expertise and exceptional service. "We've recruited employees who truly represent the cream of the crop."

Three employees currently work in the Great Barrington office: Melissa Beeson Higgins, Partner Business Development; Lillian M. Barker, Partner Customer Service; and Deborah E. Wright, Partner Customer Service.

Grochmal said GoodWorks' business premise has received a very positive response from industry leaders, and a number of insurance carriers. Chubb Insurance, Drive Insurance from Progressive, Travelers, and The Hartford are just a few of the carriers that have authorized GoodWorks to make their products available to individuals, families and businesses.

"Since GoodWorks represents a number of different insurance carriers, the agency can work to obtain attractive rates for our customers," said Grochmal.

Each GoodWorks branch agency provides consumers with personal insurance products including homeowners, automobile, personal umbrella, and others. In addition, GoodWorks provides small, medium and large corporations with extensive commercial insurance coverage including workers compensation, property and liability, employment practices liability, and more.

"I think we might have an alternative distribution model for insurance," said Grochmal. "If enough people partner with us, there is enormous potential."

So with all this potential, where does GoodWorks plan to go from here?

Grochmal is interested in opening branch offices in other locations and hopes to open at least two more new branches this year. The company is primarily interested

in expanding within Connecticut, Massachusetts, and eastern New York before considering a national presence.

GoodWorks is also looking to hire more employees with both business development or insurance experience to work in the Great Barrington office and other locations.

"We want to partner with people and organizations who want to do good things," said Grochmal. "Our plan is in the best interest of individual consumers, businesses, and most importantly, communities."

For more information on GoodWorks Insurance and its services, visit them on the Web at www.goodworksinsurance.com or call the Great Barrington office toll-free at 1/888/528/5509. ♦



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