

## New partners admitted to MGI Malta



George Farrugia and Nicholas Falzon (sitting) with the three new partners (from left) Christian Vella, Clive Farrugia and Neville Cutajar

The partners, directors and management team of one of the top mid-tier accounting firms in Malta, MGI Malta, last week announced a major restructuring.

Under the new structure, MGI Malta, the auditing arm of the group will have three new partners: Neville Cutajar, Christian Vella and Clive Farrugia.

The non-audit assignments will be catered for by two autonomous companies, MGI Malta Limited and MGI Finconsult Ltd.

The new partners will be the stakeholders and directors of a new company, MGI Malta Limited, that will cater for clients requiring compliance and consultancy services. George Farrugia and Nicholas Falzon will continue to offer specialised services to a niche client base through MGI Finconsult Ltd.

The new structure is aimed at ensuring that MGI will be able to better adjust to the changing external environment in which it operates, and introduces the second generation of stakeholders that will take it to higher levels, the firm said in a statement on Friday.

MGI Malta, renowned for its modern management style, have over the past two years been deeply involved in a strategic exercise to ascertain the optimum long-term strategy for the group as a whole. As part of its internal analysis, the strategy development team at MGI, under the guidance of its change manager, Jakob Kegel, engaged various local and foreign specialists to map out the talent, competencies, characters, perceptions and personal objectives of the key persons within the organisation.

The main aim of the exercise was to identify the core competencies of MGI to ensure a better experience for all stakeholders and the clients. Compliance-related work and high level consulting require different frames of mind and management styles.

The scope of the assignment was to identify what the firm should focus on, stick to it, and carve out any services, industries and skill specialisations in a strategic way that adds value to the stakeholders.

MGI has grown from a one-person operation to become a leading local firm specialising in compliance related services, business coaching, corporate strategy and finance. Its target market was the small, medium and family run businesses.

However its competencies are also appreciated by large organisations who have grown to appreciate the professional, yet friendly, approach to everything it does. It continues to set standards within the profession through ambitious investments in best practice management style.

Its many firsts for the profession in Malta included a sophisticated practice management system, click-and-print automated financial statement production, best-of-breed paperless audit system, dynamic intranet knowledge repository, and state-of-the-art communication technology for all its staff members.

MGI also manages to adopt a culture that creates durable relationships with its professional staff, which ensures strengthened relationships with clients. Both staff turnover levels, and customer churn and attrition are among the lowest for the local profession.

The culture of providing a seamless and friendly experience to the clients remains at the core of everything MGI does.

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