



How to Run Your Business More Efficiently

An Agency Growth
& Building Installment



The Six Dimensions of a “Good Business”

According to the annual Harris Poll 2016 RQ Reputation Quotient report, the power of a good business was revealed and the best and most reputable companies were distinguished based on:

- Emotional appeal
- Social responsibility
- Product and service offering
- Workplace environment
- Financial performance
- Vision and leadership

Believe it or not, it's actually quite simple to incorporate the dimensions of a “good business” into your growing or established agency.

Be Honest and Be Yourself.

Insurance agents don't retain customers by forcing them into products that result in higher commissions or quick sales. By actually listening to customers, insurance agents may make lower commissions sometimes, but client retention rates stay high and the likelihood of earning referrals increase.

Your disposition and that of your agents is critical to running your business. Turn off your fake smile and don't be something that you're not. Create a personable environment where you customers are comfortable to be honest. Being yourself, along with strong, up-to-date knowledge about the insurance industry, trends, and products can build a strong foundation for success.



Branding Yourself. Everywhere.

Whether you provide online services and sales or you are strictly face-to-face, it's important to have an online presence and brand yourself everywhere. By not having an online presence you are limiting your opportunities. Investing in a website, using free social media accounts, is a very valuable way to building your brand. When creating your presence online, remember to stay compliant with industry regulations and take time to put effective content for your customers. Being searchable on Google or other search engines will increase your ability to be noticed!

Hire More People.

Let's face it, you spend too much time fielding phone calls, opening mail, reply to emails and training your agents. If you want to run your business more efficiently and continue to grow, it's important to have administrative help. When you hire administrative help, you can be sure someone is always in the office and if this person happens to be licensed to sell insurance, he or she can also help build your business. By hiring an administrator, you can also rely on he or she to assist with keeping your appointments, licensing, training and compliance in order; giving you more time to focus on your core business.

Recruiting new agents to work in your agency is also important. When you overload your employees with more work than they can handle it often causes tension and resentment. When you continue to add new agents into your business, you can keep your current agents happy, productive and reliable, and shape your new agents into the employees you want!



Insurance agents are in a business of providing peace of mind to their clients. Unfortunately, some insurance agents do not realize they have the ability to completely close the coverage gaps for many individuals and families.

Yes, you most likely offer the core products of health insurance. Are you contracted with carriers who offer comprehensive and rich-in-benefit supplement and ancillary products? What about offering life insurance; do you or someone in your agency offer final expense or term life?

Some of the most common products and expansions needed to complete your portfolio include:

- Dental Insurance
- Vision Insurance
- Dental, Vision and Hearing Insurance
- Accidental Insurance
- Hospital Indemnity Insurance
- Critical Illness Insurance
- Cancer Care Insurance
- Cancer, Heart Attack and Stroke Coverage
- Final Expense Life Insurance
- Term Life Insurance
- Whole Life Insurance
- Health Savings Accounts
- Short Term Medical Plans
- Telemedicine Plans
- Medicare Supplement Insurance Plans
- Medicare Advantage (Part C) Insurance Plans
- Medicare Part D Prescription Drug Plans

When you continue to expand your portfolio, you continue to open doors and opportunities to cross-sell, not only filling in coverage gaps for your clients, but increasing your earning potential.



Be Aware.

Financial performance is based on awareness. Using systems to track the metrics of all of your finances is key to stay aware of your many aspects.

Outgoing Finances

Outgoing finances are important for reconciliation purposes. Think about your budget and how much money and time you are investing in your marketing, supplies, software, and agent incentives. Tracking these items and reviewing the reconciliation records is an easy way to see how you need to adjust your incoming finances.

Making money is attractive. Offering agent incentives and bonus structures, although is considered to be an outgoing finance, can help you with your incoming finances. By providing an opportunity for your agents to earn more from their production, you are also increasing your opportunity for growing your income.

Incoming Finances

Of course the easiest way to earn is by selling high commissioned products. However, as previously stated, it's not the honest way to earn more. Assisting your clients in filling the coverage gaps is! Tracking your ability to cross-sell products can help you stay aware of your marketing strategies and closing ratios. When you see higher closing ratios, it's easy to determine what marketing tactics are the most effective on your target audience.

It's always important to be aware of any incoming finances in terms of commissions and overrides: first year and renewals. A consistent system set in place to do monthly or quarterly audits are ideal to ensure reconciliation.



Create a Company Vision.

Some of the most successful agents and agency owners will tell you they improved their business by creating a vision based on the three-S's: self, staff and service.

The first step in this simple method is to take an inventory of your business to identify any gaps in the key areas. This inventory will assist you in creating an annual business plan which is essential to help set specific goals. Review what sets you apart from your competitors, what is currently working for your business and the effectiveness your marketing strategies and recruitment efforts.

Step two is simple, look at your staff. By doing this in-depth you are able to track business performance metrics. This ensures you are helping your staff look at the actual numbers and help develop their personal sales skills. In this process, you also help with employee retention by continuing to reward successful agents and coach those who seem to have not met their personal goals.



The final part of your vision should be based on service. Service is the name of the business.

- How are you providing customer service?
- What can you or your agent improve?
- Answering the phone more often?
- How long does it take you or your agents to return a phone call or an email?
- What quality level would you rate your customer service?
- Do you provide the type of customer service you would expect from someone else?

Using the three-S method, you can easily develop a business plan and work towards establishing a company vision. Once you have a company vision in mind, take it a step further and create a mission statement to remind yourself and your agents of the vision you have for the future of your business.

