

Best Practices Agency Process Explained

- Background: What is the Best Practices program?
 - Research: The Process and Timeline
 - Personal Insight and Tips from Special Guest Best Practices Agents
 - The Value Proposition - Why Should Your Agency Participate?
 - How to Prepare
 - Q&A
-



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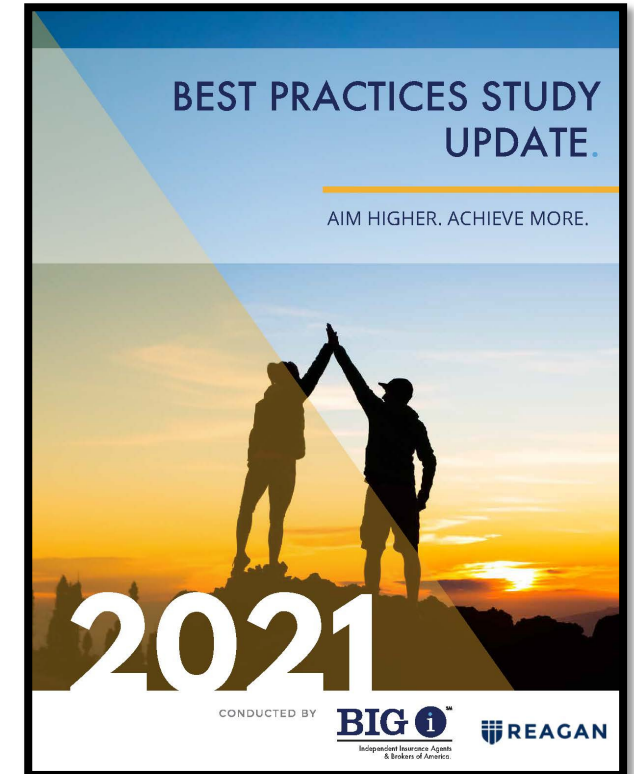
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What is the Best Practices program?

The annual Best Practices Study originated in 1993 as an initiative to help independent agents build the value of their most important asset, their agencies.

By studying the leading agencies and brokers in the country, the Big "I" hoped to provide member agents with meaningful performance benchmarks and business strategies that could be adopted or adapted for use in improving agency performance, thus enhancing agency value.



What is the Best Practices program?

Best Practices can help an agency with understanding:

- should there be a focus on growth or profitability?
- is employee productivity where it should be?
- is it investing enough in recruiting and developing sales talent. [The NUPP and sales velocity metrics. Plug, enter, compare!](#)
- is organic growth rate where it should be? Agency value is highly correlated with organic growth of an agency's revenue.
- how are other agencies in revenue size performing? There are six revenue categories for apples-to-apples and planning for growth.



Research: The Process & Timeline

Every Three Years

Agency nominations are collected from IIABA state associations, carrier and vendor partners in addition to self-nominations

Nominated agencies are invited to participate in the research

Comprehensive data and business information is collected by and shared with Reagan Consulting. This data is scored and ranked objectively across different Key Performance Indicators (KPIs)

Top performing agencies are designated as Best Practices Agencies and retain this status for three years, assuming they submit data annually for subsequent annual update studies

Current release: 2021 Update

2022 is the beginning of a new Best Practices cycle with agency nominations open and new Best Practices agencies selected.



Personal Insight – A Fireside Chat



Mel Evans

Insurefit RM, Tennessee
Diversity Council Committee Member

Being a Best Practices Agency

What does an agency learn?

Time commitment?

Value and benefits?

Tips!

and more...



Jesse Konold

Key Insurance, Inc. South Dakota
Young Agents Committee Member

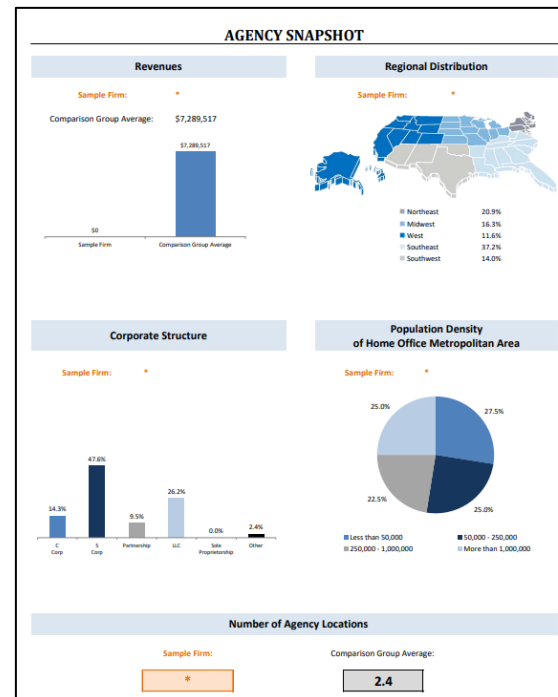


The Value Proposition

All agencies that are nominated and submit data

Agency Performance Analysis Report (\$495 value)

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The Value Proposition

2022 Best Practices Agency

Agency Performance Analysis Report (\$495 value)

Industry Recognition

- Trade Press Coverage
- Media Kit
- Plaque for Office
- Marketing Tool & Best Practices Agency Logo
- Exclusive Education Opportunities

Best Practices Symposium



Prepare Now

- **The time is now**
 - Share your nomination interest with your state association and carrier partners or submit self-nomination form with references.
 - Get your financial statements in pristine condition
 - Start building processes for tracking the metrics

What you measure you manage.



Q&A

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The Big "I" and Reagan Consulting are proud partners of the Best Practices program.

