



Frequently Asked Questions 2025 Cycle

These Q&A's pertain to the agent side of the nomination process

What is the time commitment to prepare, complete and return the Best Practices data for review? The first year and beyond.

The new 2025 Best Practices Study cycle participants will benefit from several meaningful updates to the study and the data collection process. The enable online data entry platform and process decreases the time required to prepare the necessary data by 25-33%, and it is expected that the time commitment required of an agency will not be more than a day of a single staff member's time and can be shared with the appropriate team for entry. The data requested should be available through the agency management system and the process will require little more than pulling that data and entering it into the Best Practices data collection format.

Will my agency management system help provide the data I am asked to provide? Do you have any tips?

The great majority, if not all, of the information requested for the Best Practices Study should be captured in the agency management system. We recommend that agencies consider collecting the data needed at the time that they prepare their fiscal year financials and annual reports, since much of the information will be similar and many of the topics are likely to be considered in the preparation of annual financials.

What are the benefits to my agency in participating?

- All agencies that are nominated and submit their agency data receive an Agency Performance Analysis from Reagan Consulting. (A \$495 value.)
- Invitation to the exclusive Best Practices Symposium
- National exposure through ads in trade publications over the three-year cycle

- Wall plaque and color copy of the media ad indicating your agency with "Best Practices Agency" status
- Receive a media kit to announce status to clients, carriers, community, including a "Best Practices Agency" logo
- You spend time working on your business and evaluating where you stand and where the future can take you

How can I leverage this as a marketing opportunity for my agency?

Your nomination to participate in the 2025 Best Practices Study is a testament to the great impression you've made in the industry, and places you in an elite group of independent insurance agencies. This one-of-a-kind study recognizes the industry's leaders in the areas of financial and employee management, sales and operational excellence. It provides unique benchmarking data that agencies use to set goals and improve performance. Once appointed as a Best Practices agency tout the logo and use the press to show your agency as a stand-out among the other choices.

My agency is growing fast, but we are not yet one of the lead dogs. Should I bother to submit?

Yes.

You don't know until you try and even the process of submitting the data is valuable, and you will be competing against your direct revenue category.

How do I know where my agency results stand in comparison to Best Practices Agencies? Maybe I am better than I think.

Look at the free and easy to use "[2024 Agency Comparison Workbook](#)".

Why do agencies take the time to participate and what do they get out of the process.

The return on the time invested in participated as a Best Practices Agency is enormous. Every agency that is selected can retain its designation as a national Best Practices Agency (complete with national advertising recognition, custom logos, and press kits for use in their own marketing efforts) for the duration of the three-year cycle as long as they provide their data in each of those years. For each year their data is provided, the agency receives, free of charge, a detailed Agency Performance Analysis which compares their specific results to those of their best industry peers who are of a similar size in revenues. This report is a \$495 value and provides invaluable data to the agency for its own future strategic, operating, and financial planning. The direction it provides and the questions it prompts agencies to consider have been instrumental in giving

these agencies the ability to critically assess and enhance their practices to improve their performance beyond what a traditional internal review might stimulate. There is no better tool for an agency to use in clearly defining and communicating its goals to its staff than the directly applicable benchmarking data provided in the Best Practices Study. As a marketing opportunity and source of industry recognition useful for customers, carriers, and prospective employees; as a source of valuable benchmarking data unavailable elsewhere; and as an exercise that creates disciplined strategic review and reflection, the Best Practices process has provided tremendous value to its agency participants and has been a source of pride to Best Practices Agencies for over 30 years.