

BIG "I" BEST PRACTICES. PARTNERSHIP OVERVIEW

Purpose

Since 1993, IIABA and Reagan Consulting have partnered to produce the Best Practices Study, a comprehensive examination of the top performing agencies across the country. The study is released annually and compiles benchmarking data on the key metrics of agency performance and value including revenue growth and profitability, financial stability, expense management, and sales and operations productivity. The findings are organized by revenue category size from under 1.25M to over 25M to allow direct comparison and determining a path for upward growth.

Our Partners: Reagan Consulting

Reagan Consulting has been the Big I's trusted partner on development of the Best Practices research and production of the report since inception. Study sponsors support the research by direct contribution to Reagan Consulting to help fund both the research and the online Best Practices Gateway. Benefits of being a study sponsor include access to data and special reports provided by Reagan Consulting, consulting and speaking services and an invitation to the exclusive event held for Best Practices Agencies "the Best Practices Symposium" that takes place every three-years. The Symposium is a chance to network and reinforce relationships with the best firms in the industry.

Our Partners: Council for Best Practices

The Council for Best Practices is comprised of Big I agent members and a state association representative. In addition, there are over 20 insurance companies that participate by attending an annual in-person meeting, providing various resources for projects, and partnering with the Big "I" on the implementation of Best Practices within their companies and the industry. The Council for Best Practices is open to all supporting carriers and vendors and being a study sponsor is not required to join.

Recent Issues of Interest

- Best Practices reached a 25-year milestone and recognized three Best Practices Agencies that have participated since every year since inception: Gibson (Indiana); Brady, Chapman, Holland & Associates (Texas) and Scott Insurance (Virginia).
- 268 new Best Practices Agencies were appointed, including 73 first-time participants creating an opportunity to connect, congratulate and recognize the agents and agencies that achieved this prestigious status. The current list of Best Practices Agencies by state is posted on the Best Practices web page.
- The 2019 Best Practices Study was released and includes a section on foundational elements that can help build a Best Practices Agency: growth, financial, operational, compensation and perpetuation. There are over 3,000 data points and multiple benchmarking metrics to help an agency manage their business. A complimentary copy of the report is provided to Council for Best Practices participants each year.
- The Best Practices for Agency Operations free webinar series was presented to over 500 participants on the topics of perpetuation, mergers and acquisition, study highlights and hiring tips. The fast and informative sessions take place in a 15-minute timeframe and the on-demand recordings and handouts are available online and are excellent reference tools for anyone learning more about the program.
- An updated Guide to Producer Contracts is in development and scheduled for a release in the 1st quarter of 2020.

www.independentagent.com/BESTPRACTICES

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Empowering Trusted Choice® Independent Insurance Agents.

