



RIGHT START

Training Series

AN AGENCY TOOLKIT TO GROW YOUR
BUSINESS AND GAIN APPOINTMENTS

PART 3

PREPARING FOR
THE COMPANY VISIT



Independent Insurance Agents
& Brokers of America, Inc.

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Session Objectives

- ◆ What you should know about the carrier agency appointment process.
- ◆ Key discussions you should have with company representatives.
- ◆ Using company production records – retention, new business growth and loss ratio.




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Improving Your Potential for New Appointments

- ◆ How does a new Independent Agency obtain an opportunity to represent a company?
- ◆ How should an incoming Independent Agency prepare for company appointments?



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Insider Info from Company Representatives

What is the most important criteria your company looks for when considering a new agency appointment?

- Is there enough opportunity and can the agency commit that opportunity to forge a lasting and growing relationship.
- Sales profile—does the candidate meet our sales profile (testing to assets); do they have a track record of success? Past Insurance experience nice to have but not required.
- Ability to meet our minimum volume requirements in the target market.



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Preparing for Your First Contact

First, research the carrier you want to be granted an appointment.

- **Use Carrier Website as a Resource**
- **Ask Around**
- **Determine Market of Interest**



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More on Preparing for Your First Contact

Next, complete an agent request for appointment on the carrier's website.

- Your information is generally forwarded to local office.
- A courtesy phone call or visit is scheduled to determine your level of interest.
- The company will gather preliminary information to determine if they want to set a formal agency visit.



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Seven Tips for the “Company Visit”

1. Be prepared to share your market of interest.
2. Talk about your agency operating style, staff management, sales, workflow and how you conduct business.
3. Have the last 3-5 years of production records ready for review.
4. Pull data from your own agency management system.



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Seven Tips for the “Company Visit” Cont.

5. Be prepared to discuss referral sources, retention and loss ratio.
6. Ask questions about the carrier’s preferred target market. Pay particular attention to what they want.
7. Remember insurance is not a commodity so do not bring up price as a major concern.



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THINK TANK #1
Preparing for your first contact




2 MINUTES



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Be Mindful...

**Carriers want to do business
with agencies that sell
value and service NOT price.**





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Note to Self...

Too much focus on pricing will indicate:

- You will move business routinely due to increases.
- Your agency's client base is overly price conscious because YOU sell to them based on price.



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THINK TANK #2

Less focus on PRICE...



2 MINUTES



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Insider Info from Company Representatives

Does your appointment process include collecting production data from the agent if so what kind of data?

- Looking at the agency's existing CL Book. How much do they write; What kinds of business have they targeted and how much of that fits with our company?
- Not applicable if it's a scratch agency. If agency worked with a prior carrier, look for evidence of success.
- Yes – Premium, growth, business mix and loss ratio. Portfolio of existing companies.



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Insider Info from Company Representatives

How long does it generally take to complete an appointment process once an agency prospect is approved?

- 1 week
- 30 days
- 3 months or less
- 6 months
- Initial training 3-5 days however training/agency contact is ongoing



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Set the Expectation for Your Company Representative

- Let them know what needs to change and how you plan to grow your business.
- Ask if they will share their input on how best to implement the changes needed to help you grow in their market.
- Make sure they understands the importance of their role in your agency's future success.
- Explain how success will be measured and managed once approved for appointment.



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Must DO's with Your Company Representative

1. Meet periodically with Company Rep to learn company requirements
2. Be Proactive in getting Company Rep involved in your business plan
3. Reveal to Company Rep your Client Prospecting Initiatives



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More Must DO's with Your Company Representative

- 4. Develop *Management Perpetuation Strategy*
- 5. Share data on economic development within your marketplace
- 6. Identify plans to strengthen Agency Infrastructure for growth

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THINK TANK #3

Setting the expectation...

2 MINUTES

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What can make the difference for your agency?

Focus on these Five Proven Success Factors



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Once You Have the Appointment

- Set your individual production goals for Personal and Commercial Lines
- Remember that to grow, you must first replace *lost business*.
- Do not establish goals without knowing if you can reach them.
- Do not implement goals without a plan to accomplish them.



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THINK TANK #4
What to do once appointed...

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DON'T

FORGET



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**Companies are focused
on their own book's growth,
not your overall agency's growth!**



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Summary

- ◆ Learn the Carrier Agency Appointment Process
- ◆ Engage Your Company Representative in Key Discussions
- ◆ Know Your Company Production Records and the Importance of Loss Ratio



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