



Taking Charge of the Family Agency: How to Make the Switch



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Agency Management Systems



Many independent insurance agencies find their success in being a family-run business that cares for each of their clients individually. This family business model is appealing to clients as it offers stability and a sense of security. Many will stay clients for a lifetime. Along with such client loyalty comes an attachment to things staying the same—which can be tricky when new family members take over the agency.

In this eGuide, we'll address some of the challenges you may face when inheriting the family agency, beginning with some simple dos and don'ts to help you get off on the right foot.



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The Dos and Don'ts

DO practice patience and compassion.

Transition will take time! Realize the pain of change, and adjust to ensure everyone involved feels heard.

DO adhere to your agency's succession plan.

DON'T neglect to create a succession plan! If one isn't in place, start setting it up now.

DO assess your assets. Find out what is working well and get to the root of why it is succeeding. Apply that knowledge to address areas where your agency is lacking.

DON'T feel like the "old ways" need to drive the new. Be assertive and be comfortable putting your own spin on things.



The Dos and Don'ts

DO make changes. But be sure to get your team on board. Consult with members of your agency before implementing anything, and implement changes via trainings.

DON'T throw everything out! Be careful in your choices of what stays and what goes.

DO track your progress so you know if your changes are making an impact. Also, showing growth to employees and clients will help build trust and confidence in your leadership abilities.

DON'T change everything at once. Ease in to the change by making one adjustment at a time.

Growing Your Agency

*Although the delicate balance between the “old” and “new” ways can be difficult, the two can be blended.
Follow these steps to keep growth up and clients happy.*

TRACK YOUR BUSINESS. Find out where revenue is coming from, paying special attention to VIP clients, referrals, and specific producers.

MAKE FACE-TIME A PRIORITY. If you don't already, get to know those clients and producers bringing in business. This will give you a sense of how to connect with and solidify your current client base.

INVEST IN AND GROW SUCCESSFUL AREAS. You want to do more than just maintain your successful processes, you want to make them better.



IDENTIFY GAPS AND MAKE A PLAN. This may be more difficult to do, so reach out to other agency owners through [user groups](#) to find out what you're missing. Do your research and **make a plan** before taking action.

CHECK BACK, ASSESS AND ADJUST. Set checkpoints throughout the year to assess and be ready to make changes. No one gets it right on the first try, and the only way you'll learn is to try.

ADD AS YOU GROW. As you see growth, start building your infrastructure with new producers and upgraded technology. Take it one step at a time for a steady build.



Tracking Agency Progress

As you make improvements to grow your agency, be sure to keep track of how you're doing and if your changes are making a difference. Ask yourself these questions:

1 DID BUSINESS INCREASE?

Figure increase by looking at number of new clients, number of upsells, cross-sells or new policies written.

Take a look at how business came to you. Was it referrals? Online? Phone? From one producer more than others? Use this info to evaluate the success of your marketing and sales efforts.



2 DID INCOME INCREASE?

The quickest way to tell income increase is a look at total premiums, but you can also garner information from average revenue per client and average premium per policy. Each measure tells a different story, and you'll have to decide which is most useful in relation to your agency's goals.

*Each measure tells
a different story...*

3 DID CLIENT RETENTION INCREASE?

Retention rate is a telling stat. Take a look at annual and monthly rates, and check your average length of retention. Gathering this data will give you a good picture of any holes in your client service and let you know what goals to set for future client retention rates.



Evaluating Success

In the end, it can be a challenge to target and evaluate your successes. Here are a few simple tips to help you see what you're doing right, so you can focus on the positive for a change.

Ask Questions.

Survey your employees and clients, to find out what they think is going well. It's always important to get outside perspectives. Chances are you're too hard on yourself and are missing the things that are going well.

Check Your Stats.

Take a look at past data to see where business has grown. Pay attention to consistency. Short spikes can be flukes—real improvement is long lasting.



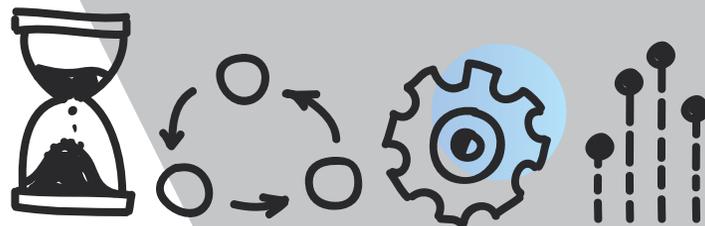
Assess Against Your Values.

What defines or differentiates your agency? What do you and your clients value most? The answers to these questions point to what makes you successful. Be sure to hold fast to these values as you think about making changes in your agency.

Give Change Some Time.

Once you know what works and what doesn't, make one change at a time. By making one small change at a time, you can more easily track your growth or stagnation and know exactly what you need to tweak.

... make one change at a time.





Taking in to account your current client needs and looking to future improvements will put you on the path to success. Be sure to track your progress and continually reevaluate and reassess. As you work to grow and improve, your agency management system is the best tool for gathering and processing data, and your system provider can offer training in how to track and read this data. Our **Partner XE** has a host of ways to gather and synthesize information and our committed service representatives are able offer one on one consultation on how **Partner XE** can work best for you. Contact us today to find out more about how **SIS** can help your agency grow!



About SIS

Headquartered in Columbus, Ohio, Strategic Insurance Software (SIS) is the team behind Partner XE—an innovative web-based insurance agency management system that helps independent agencies streamline workflow and grow their business. Built on a foundation of strong technology and exceptional service, we're moving forward with a constant eye on innovation that will make independent agents' lives easier.

About Partner XE

Supporting downloads from nearly 300 carriers, real time interaction, integrated agency accounting, and much more, Partner XE is a full-featured agency management system at an affordable cost for the independent insurance agency. For more information, please visit www.sisware.com



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