

5 Key Behaviors of Great Agency Owners



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There is an incredible opportunity in the insurance industry for someone who wishes to own their own business. With over half of the agency owners facing retirement in the next 5-10 years, as well as a strong desire by many agency owners to remain independent and offer the same opportunity to the next generation that their agency provided to them. There is no question the opportunity exists – for the right person. What will it take to be a strong and successful agency owner? I asked this question to many successful agency owners and here are the most common themes in their answers.

Transition your Thinking

When you are an owner of a business your job has a completely different focus. You can no longer be singularly focused on ways you can be successful, instead it is transformed to a much broader perspective. You are now responsible for building the partnerships, structure, team, technology and environment that puts you and your team in the best position to serve your clients. This transition takes time, requires different perspectives and the ability to listen and stay humble. *“Surround yourself with people that can challenge the way you think.” – Matt Simon, Coverlink Insurance* Above all else, take great care of the people – the humans that are the heart and soul of your organization. There is nothing that matters more than them. You are not going to have all the answers all the time, so stay open, humble and listen.

Have a Clear Purpose

Leading with your purpose as your guide is key to your success. This will keep both you and your team focused on what matters most: **Trust & Relationships**. *“Insurance is not a transaction, it’s a promise and a trusted relationship.”, Perk Reichley, Reichley Insurance* While you’re honing your sales and leadership skills, stay committed to becoming a person that CAN be trusted and CAN forge healthy relationships. This is hard work and requires showing up even when it is inconvenient, making and keeping promises of personal service and dedication, listening to other needs more than talking about your own, hanging in there for the long haul with others, and always seeing the potential around you

when you are struggling yourself. It requires strong character and a personal inner strength to do these things, making this role not a fit for everyone. Know yourself and only step into this role if you are confident that these are the types of things that energize you and bring you a great sense of accomplishment. *“Serve others and you will succeed.” – Adam Augspurger, Steadfast Insurance* **succeed.** When you lead with your purpose as the guide, the sales, premium and number goals will fall into place.

Know your numbers

Be an expert in your business by having a great handle on your numbers. While your numbers should not be the only measure of your success, they are an important part of running the agency. You should know exactly what’s driving your business, what your areas of weakness are and be the one focused on minimizing those obstacles and challenges. As the leader, you will set the example what being a good steward of the agency’s resources means. *“Build a war chest of savings that you can deploy when the time is right.” Seth Zaremba, Zinc Insurance* You never know what challenges you will face, so being thoughtful in how you prepare will put you in the best position to face the unexpected. How you deploy both time and money is important to your success. Take that role seriously and always put the agency’s interests first. **The most successful agencies have leaders that run their businesses like they are selling them tomorrow.**

Don’t go it alone

Leading an organization can be lonely, but it doesn’t need to be. This industry is filled with incredibly giving people that want to share their experiences and knowledge with others. There is a servant leadership quality and camaraderie that exists in our industry that is both impressive and unique. Where else will you find your competitors willing to spend both their time and energy helping each other and the industry as a whole? Get involved, give back and get connected. The most consistent piece of advice from agency owners was to put yourself in a position to learn from others. Surrounding yourself with other agents is one of the best ways to learn and grow. Don’t ever underestimate tapping into the knowledge of those that led before you – their insights are invaluable. Be a student of the industry and be willing to share your knowledge. I guarantee that if you make the time to volunteering and becoming involved with other agents, you will receive more than you can ever possibly give.

Have a Plan

As the leader of an agency, it is your responsibility to ensure that the agency’s future is secure. The best way to do this is to have a plan. Every business that has employees, recurring income, and complex processes should have a documented succession plan. Independent agencies meet all three of these requirements. Planning for the ongoing success of your agency may feel overwhelming, but it is an important part of your role as the leader of that organization. The agency’s future should not be left up to chance, so take the time to document your plan and revisit the plan on an annual basis to ensure that it is kept up to date and your agency’s future is well protected.

About Carey Wallace



Carey Wallace is passionate about helping independent agents understand their value and make informed decisions by leveraging the data and insights that agents can uncover right inside their agency. By providing independent insurance agencies with the right insights, they are able to leverage that data, grow their businesses and thrive.

Having worked with independent insurance agencies for over 12 years, Carey's **focus** is to help YOU grow your business. Her **focus** is you - the independent agent.

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