



## Frequently Asked Questions

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

### What data is collected for review? The first year and beyond.

Each agency is asked to submit detailed financial and operational data to Reagan Consulting. Most of 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. In addition, the team at [Reagan Consulting](#) stands ready to help with answering your questions and provide support throughout the entire process.

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

The great majority of information requested should be captured in the agency management system. We recommend 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 topics are likely to be considered in the preparation of annual financials.

### Are there any benefits to my agency in taking the time to participate and submit data?

- All agencies that are nominated and submit their agency data receive an [Agency Performance Analysis "APA"](#) from Reagan Consulting. This is a \$495 value.
- You spend time working on your business and evaluating where you stand and where the future can take you.
- Gives you a fresh look and perspective on your agency management and provides tools to assist in improving performance, which ultimately improves the value of your agency.

### What are the benefits to my agency in being selected as a Best Practices Agency?

- An 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.

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

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

### How can I leverage this as a marketing opportunity?

Your nomination to participate 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, you can tout the logo and use the press to showcase your agency. Additionally, the status and distinction provides clout with carrier partners.

### How do I know where my agency results stand in comparison to Best Practices Agencies?

Take a look at the "Comparison Spreadsheet" [found here](#).

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

The return on the time is enormous with the exercise being beneficial even for an agency that does not make the cut. Every agency that is selected can retain its designation for the duration of the three-year cycle if they provide the data each year. As part of this the agency receives, free of charge, a detailed APA which compares their specific results to those of their best industry peers who are of a similar size in revenues. This provides invaluable data to the agency for its own future strategic, operating, and financial planning. It prompts an agency and provides 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. 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. View peer videos on the [Become a Best Practices Agency](#) web page for more.

Questions? Contact [Michelle Appelbaum](#)