

## Best Practices Summary – 2018/2019

**The Best Practices program offers a multitude of resources to address agency management, planning and benchmarking needs. The Independent Insurance Agents & Brokers of America (IIABA) and Reagan Consulting have worked together since 1993 to find the most successful agencies, study their procedures, and then create tools that other agencies could utilize to learn and implement those procedures in their own operations.**

How does Best Practices come together? The participating agencies agree to open their operations and financials and through extensive questionnaires, interviews, analysis of financials and on-site visits, patterns emerge. Although any agency has unique ways of operating and approaching its chosen marketplace, the research discovers definite “best practices” all successful agencies pursued and offer a unique opportunity to look and benefit from another agency’s “briefcase.”

Best Practices allows readers to tap into the accumulated wisdom of 262 of the top agencies in the country, and drill down to specific revenue brackets for apples-to-apples comparisons in revenue categories from under \$1.25 million to over \$25 million. It also allows an agency to compare results with the Best Practices firms and establish realistic, attainable benchmarks for each operation within the agency that can provide a better understanding of performance.

### 2018

- The 2018 Update is now available and is the final release of the 3-year cycle that studies the current BPA’s. The comprehensive Study was made available in 2016 and the Updates are released in between, in years 2017 and 2018.
- The agency nomination cycle is now underway looking to identify the top performing agencies to participate in the next 2019, 2020 and 2021 releases. A dedicated area on the Best Practices web offers information on how an agency can [become Best Practices](#). This part of the process is open until the end of January 2019.
- Infographics developed and posted online to help an agency understand how to measure performance to BP.
- The [Best Practices area on the Big “I” web](#) has been enhanced and offers access to all resources under the Best Practices portfolio, including the table of contents and links to order. The online area also provides the listing of current Best Practices Agencies, links to previously presented webinars.
- The online resource area, [Best Practices Gateway](#), provides an executive summary, comparison worksheet and quick checks made available to the industry at no charge and are terrific resources to reference on agency visits.

### 2019

- The next Council for Best Practices meeting is scheduled for Jan. 9–10, 2019 at the Hyatt Regency St. Louis at The Arch. This meeting is open to all Best Practices supporting companies and offers time for study question input, how to support agents and increase program implementation and guide the direction of the program. The meeting kicks off with a reception/dinner attended by the Executive Committee, IIABA Senior Staff, InVEST and Diversity Council programs, offering an additional networking opportunity. Questions? Contact: [Jennifer.Becker@iiaba.net](mailto:Jennifer.Becker@iiaba.net).
- A new group of Best Practices Agencies will be announced and a new comprehensive study will be released.
- The next Best Practices Symposium is scheduled for January 15-17, 2020 in New Orleans. This event is by invitation only for appointed Best Practices Agents and the Study Sponsors. Important note: the Best Practices “Study Sponsors” partner directly with Reagan Consulting with a monetary investment and receive exclusive support and benefits. The Council for Best Practices committee is open to any supporting carrier or vendor partner and also includes the Study Sponsors. We thank both groups for their support of the Best Practices program and their dedication to the success of the independent insurance distribution system.

### Study Sponsors:

