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GATHONI NJENGA

AN ENTREPRENEURIAL APPROACH TO STARTING YOUR VERY OWN

INSURANCE AGENCY

LEARN HOW TO BUILD A PROFITABLE INDEPENDENT INSURANCE AGENCY THROUGH THE SALE OF INDIVIDUAL LIFE AND HEALTH INSURANCE PLANS

https://www.ostrichpress.com/

ISBN: 9798680189238

Cover and Interior design: Ostrich Publishers

Printed in The United States of America

To the men and women out there on the frontlines of this current health crisis - paving the way for non-essentials like myself to earn a living, I say:

THANK YOU!

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PREFACE

BUSINESSMAN FIRST

I have a buddy who is a Doctor - A Physician. Not my doctor, but a friend. Well, a friend of a friend. Anywho, years ago, when I was out here in these streets trying to sell insurance to just about anybody I knew, I had the pleasure of sitting down with him. What, going in, seemed like a straight up sale, turned out to be one of the most significant “kitchen table” business conversations I have ever had.

I am a businessman first, my buddy said as he described his operating philosophy. You see, he wasn't just some doctor-dude slaving away at some huge healthcare franchise. Nope, he owned his practice.

So, as he articulated: what this meant was that he would have to, in addition to being the attending physician at any given time, look at his business holistically. He would have to, every day, take on the mindset of “not just a Doctor”, but rather that of an entrepreneur.

Every aspect of his business was his responsibility. As he walked into his Practice every day, he would have to be ready to put out multiple proverbial fires.

He told me that in addition to worrying about his patients, he would also have to tend to compliance issues, payroll, negotiate contracts, and so on. Sure, he had an entire staff of folks to help take care of some of this stuff, but as he put it: “At the end of the day, I am on the hook if things go wrong”.

He said his job was to plan for, and factor in all possible outcomes, obstacles, issues, etc. He described this entire undertaking as a radically amorphous one. He also expressed his regret for not starting his business initially from this perspective. Of course, as his words hit my ears, I realized I was, in real-time, also overlooking (in my own business)
some of the imperative aspects he was talking about. I wasn't able to offer my Doctor-buddy any insurance solutions that made sense to him that day.

What I got out of the meeting though, was priceless. I made a list of all the things that were going wrong with my agency and also wrote down possible long-term and short-term solutions for these issues. I wrote down my agency's strengths and weaknesses.

I made a list of the folks I wanted to get rid of, and those I wanted to keep. Heck, I even made a business plan. And oh, by the way, for the first time in my life, I started to understand why folks made business plans. I mean, the type you write down on a piece of paper. With charts, graphs, and everything.

Gathoni Njenga
Charlotte, NC

July 15, 2020

PREFACE

THE BIG PICTURE

The purpose of this book is simple. To give you, the independent insurance agent/entrepreneur some insights into how to go about launching your very own insurance agency. A dynamic one. One that realizes significant profits by leveraging the power of people, technology, and all other resources available to folks like you and I in this hyper-digital world.

The goal of this book is not to get into the nitty gritty of all aspects of starting an insurance agency. I think there are plenty of books and other resources out there that get at those specific topics.

I have written a few myself. This book is meant to give you a “big picture” view of things.

The type of things that, in all honesty, I wish I would have paid more attention to when I first started my business. Far too often, as insurance professionals, we say “we want our own agency” but seldom ever stop to think about what this really means.

We all (at least I did) assume that being independent simply means we wouldn't have to deal with an overbearing sales manager. We can wake up and work the hours we choose, right?

I have met agents whose only reason for wanting to be independent, it seems, is so that they wouldn't have to take orders from anyone. We must dig deeper than that, I think.

We must have a bird’s eye view of our business. We must map-out, and plan for *marketing and sales, contracting*, *recruiting*, and *training*, a much-needed human resources department, tax issues, and so much more.

This book is my attempt to share with you, a concise list of some of the matters you must address in order to be successful at what you are trying to do here. That is what this book is about.

BOOK OVERVIEW

This book is meant to be a guide to help any insurance agent who is thinking about or planning to start their very own multi-line insurance agency.

In the book, we get a bit into the details about all the issues any entrepreneur needs to consider and fully plan for to help increase the chances of a smooth transition from the world of employment to being your own boss.

In this book, we look at matters related to:

- Business planning
- Sales and marketing
- Startup issues and costs

- Forming partnerships and strategic acquisitions
- Contracting
- Scaling your agency
- Many more.

CHAPTER ONE

INDEPENDENTLY WEALTHY

I must say, I have never met an insurance agent who didn't aspire to be an independent producer one day. Never have I encountered, or should I say, rarely do I ever come across folks in this business without dreams and ambitions of one day breaking the chains of *Captivity* and heading out to some business park somewhere in their home-city to lease office space to do their own thing: Launch their very own insurance sales organization.

Some have a detailed description of what type of agency they would start. They have all the details down pat, even down to what type of brokers they would bring on to work for them.

On a broader level, most people in life seek to one day start their own business.

Love and happiness

This is a mindset that is drilled into the heads of kids all around the world. We all, on some level, seek to be *our own boss* one day - So *"nobody can tell us what to do"*. You hear that one (reason) a lot. Folks, ultimately want to be the captains of their own ship, charting the course of their own financial futures. This is a dream that we all have. And can you blame us?

We have all come to know on some subconscious level that the key to happiness is success. This is not always the case – in fact, this is never the case. Happiness, I believe, comes when your true destiny is fulfilled.

When you end up living some (reconcilable) version of the life you always wanted. The kind of life you genuinely wanted and worked for. For some, this means having a big, loving, healthy family. Being able to keep them fed, clothed, and giving their kids a better future than they themselves had.

The thing is though, most of these elements of happiness are for sale, right? I mean, a lot of these items can be accomplished with money. Sure, you cannot buy love, and you cannot always exchange your dollars for great health, but the rest of the stuff can be acquired with cash.

We, as humans, believe that only if we made large sums of money, this foundation of our happiness wouldn't be so out of reach. This is the reason why we all strive for success. We also know that to get there, we must have our own businesses. This is what we have been taught. This is what we know to be true.

Rare breed

We all, as insurance professionals, understand the dynamic nature and earning potential of what we do. We also know that our wealth and earnings can be increased exponentially once we are able to strike out on our own and start our own agency or brokerage.

According to data compiled by recruitment site, salary.com, the average Captive insurance professional, one that is employed by a single firm, makes about $48,725 (across the U.S.A). Although, a handsome salary, there are those among us with the skills and the mindset to start their own companies - who at some point venture out in hopes of being able to exchange their skills for *more money*. They understand the intrinsic value in not just earning a paycheck but also building an asset (agency) with resale value.

These are the types of people whose skills extend beyond their ability to sell. These types of individuals, the ones who succeed in starting their own agencies, tend to be self-starters, understand (at the very least) the basics of business and have the ability to attract and manage talent.

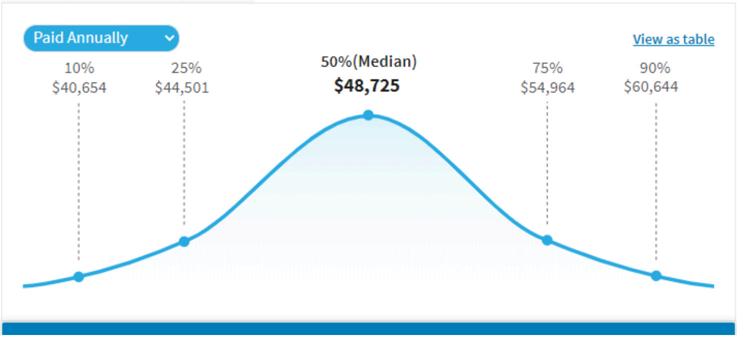


Table showing average salary for insurance agents across the United States of America.

Let's start here

If you are not e veteran of this industry or haven't (at least) had a few years under your belt working for a firm, then you may have zero ideas of what I am talking about. So, in the spirit of *not leaving anyone behind*, let me address the major differences and capacities via which insurance professionals like you and I can earn a living.

I am sure you know that you, no matter which State or jurisdiction you live in, must have some type of license to be able to offer insurance products to individuals and/or organizations in said territory. We will get into licensing and contracting later. For now, let's just assume that you, my friend, are all licensed-up. What do you do next?

Fork in the road

As you start to look for ways to earn a living selling insurance and helping folks in your community work towards a better, more secure future, I am sure you are very confused about your next move. I mean, nothing could have prepared you for what comes next, right?

You are probably starting to realize how much information there is out there on the internet about selling insurance products, acquiring books of businesses, and so on. Also, you probably look around and notice all the folks you know in the business (seemingly) making money with none of these guys and gals having no real explanation how they actually make money.

If you feel like giving up already… do not! But know that you are not alone. It is estimated that over 90% of new insurance agents fail and fizzle out within the first year.

Most experts believe that among many other reasons, newer agents fail to attain staying power in the business for the following reasons:

- Unrealistic expectations

- Sales-oriented positions

- Lack of support

- Lack of training and education

- Changing industry conditions

- Job security

I only bring up these points to help you (really) prepare yourself mentally for the journey you are about to take or have already started. In my experience, success in this business, like any other business, starts with *planning*.

You will have to clearly, at the outset, plan for the type of career you want to have. Do you want to work as an employee- agent for a giant insurance company or agency? Or do you want to go out and start your own agency right away - Or do you want to start out at a firm, earn some money and gain experience - Then go out and set up your own shop?

Obviously, either choice will depend on your background, experience, skillset, and so on. It is super important that you make your plans not solely based on your ambitions but what you are able to do at this time, and what it best for your loved ones. Remember, they too will be impacted by your decisions here and I am sure in other areas.

Captive Vs Independent

That being said, there are major differences in working as a Captive agent and being an independent. For one, as a captive agent, your main priority/goals will be to hit your sales numbers.

This is a major component of working for an agency or insurance outfit. You will have a manager whose only job will be that you are able to hit and exceed your sales goals set for you by the company. This setup will exist regardless of which type of film you join.

You will be required to sell. Even with some type of base salary, you will be required to bring in a certain amount of revenue for the firm in order for you to keep your job/salary and earn any bonuses.

Going the independent route will allow you to choose which carriers you wish to work with (more on this later) and what level of production you and your agents must adhere to.

Being an independent will mean that you will be responsible for keeping your operations humming in addition to your own personal production goals.

As I stated before, being an independent means, you will be building your book of business – which you can sell later- while generating income for your immediate business and personal needs.

The road less traveled

So, why do folks like me go out on our own? Truth is, I kind of started as an independent operator. I put in a year as a captive agent at a local firm and was fired because I sucked. Then I met my husband who had started his own agency. He convinced me to come on as a partner even though I told him I wasn't very good at the whole selling thing. He disagreed. I believe he said I needed the *right* environment and motivators. I am still not 100% sure what he meant by that. We may never know.

That was over ten years ago, and I have been running our agency ever since then.

Now you know a little bit about my story. The thing about being independent, once you get past the ins and outs of running an agency, a business, is that you and your team will be able to earn more money as a result of robust contracts and commission rates, and also work to build something of great value.

On average, your independent insurance

agency selling Life, health, Property & Casualty will fetch (on the secondary market) about 2 – 2.5 times your annual combined commissions.

This is based on data compiled by Industry consultancy, Insurance Journal.

You, as an agent in your own agency, based on data collected by Americasprofessor.com, will make anywhere from $50k - $300k per year. This is what the independent route, when traversed successfully will offer any entrepreneurs who take that major step to start their own company.

CHAPTER TWO

MOATS AND BARRIERS

Cost of doing business

As I am sure you are very well aware, there is a cost to everything we do on this earth. A cost to eat, live, and so on. Starting a new business is no different. You will have various cost obligations at the outset if you are to launch a full-service insurance agency.

Like any other business, your costs will be entirely dependent on the nature and scope of your operation.

The great thing is that like most service businesses, your new insurance agency will not require a whole lot of cash to get up and running. Many estimates I have seen out there puts your startup cost at about $5,000 – all the way up to around $50, 000.

I think I was able to start my insurance agency with about $3000. My only cost was the cash required to rent an office- one that came with furniture - saving me a bundle. And the money required to rollout a basic marketing campaign.

Cash for sales leads, phone equipment, and a few other office staples. Typically, you will want to set aside enough money to cover these few items. I would dedicate most of my cash haul, if I were you, to pay myself for the several months when sales are (and will be) slow.

Other factors that might influence your startup cost will be if you choose to buy an existing book of business or insurance agency. We will get to that a bit later. For now, though let's look at some of the various things you will need to set aside cash to help cover.

Base of operations

As I mentioned before, my main costs when I was getting started had to do with securing office space. I was able to secure office space in the plush, South Park area of Charlotte, North Carolina. I bring this up to say that, for me, this was one of my many mistakes in business. This move brought on a whole bunch of expenses I wasn't prepared to take on.

Later, due to budgetary constraints, I moved my operations to a cheaper space. Then into my apartment.

Turns out, due to the fact that we generally visited with our clients, there was no need to spend so much for "nice" offices that no one came to. We had and have had our most profitable years working from home.

We communicate with our agents virtually and like I said, visit with our clients in their homes, offices, etc. These are some of the factors you will want to consider as you explore your cost to get started. An expensive office, depending on the way you will work, might not be as needed as you may feel.

State of affairs

This book is being written in the era of COVID – so we need to talk about it. The virus hit us around February of 2020 and things changed forever as a result. Millions of Americans were and have been infected with hundreds of thousands dead.

I do not need to tell you that The Coronavirus changed the way we live and do business. As you think about setting up shop to run your new insurance agency, I find it important to take a look at the world around you and try to leverage as many non-face-to-face tools as you can to help you grow your business while keeping your employees and customers safe.

I am sure you have noticed that a majority of folks who explore their life insurance options are often older folks who may be vulnerable to this disease. I encourage you to try to find creative ways to help your clients find the peace of mind they need without putting them and their loved ones at risk.

Entity type

Most entrepreneurs actually know they must address this step at some point. Ideally in the initial days of planning. I am talking about addressing the ownership structure of your business. If you are like me and are going to be joining an already existing partnership, then this part might not be as vital since you will be walking into a well-established system of ownership, compensation, and so forth.

If you are however starting a new firm from scratch, then it is important that you think about what type of firm you want to setup – from an organizational standpoint.

So, do you wish to setup an S-Corp because you will be the only owner of the business, or do you wish to setup some kind of partnership because you are going to be building a new partnership with a few other agents who like you want to go into business for themselves?

Either way, you will want to make plans to address the cost to incorporate your business. You will also, as a result need to spend some time to write out all the agreements you will need to help make sure that you and your partners are on the same page from day one.

In your agreements, you will want to address each partner's operational and financial obligations, consequences for not meeting these obligations, the do's and don'ts while in the partnership and what one is permitted to do and not do if they leave the partnership.

These are just a few of the things you will want to address. It is best to seek the help of a skilled accountant and an attorney to help you navigate some of these matters.

Agency dynamics

There are many versatile to build an agency. Most of these types of agency setups seem simple enough. Like with Law firms, insurance agencies function as partnerships. These types of partnerships address compensation for three entities at all times: The agency itself, the primary agent, and their sales manager.

Here, I am using the term “sales manager” very loosely. This is because each agency has their own way of addressing the responsibilities and compensation style of these managers. I am not too familiar with how all agencies function.

I can, however, tell you that you will be looking to attract entrepreneurial folks at all levels. For this reason, you must come up with a structure that helps create safety and support for your agents but leaves the last mile to be undertaking as a result of working hard and hitting sales goals.

If all this seems confusing, do not worry, I will do a deep dive into this very issue later.

I will share with you our structure to help you come up with your own ideas on how to structure your agency from a day-to-day operations standpoint.

Other than that

This is by no means a complete list of all the things to consider while getting ready to setup your new insurance agency. There are many other costs associated with starting your new organization.

There are costs for initial salaries and bonuses, costs associated with recruiting and training, and many more.

All these of course will be heavily dependent on what type of agency you wish to start and your initial approach. I will stress to you though that from the start, you will want to concentrate on attracting new paying clients.

As you move through the various stages of starting your own firm, and as your firm grows, you will attract the right people to work for you and with you. This will happen naturally. Will you have some not-so-ideal cases with agents and partners? Yes! And you will figure your way out of them. What you will need to protect from the day-to-day drama is *productivity*. Even if this just means your personal productivity. You must always protect the inflow of commissions and fees from any ups and downs your firm might have on an internal, interpersonal level.

CHAPTER THREE

WE MUST ALL SELL

Every organization sells something. Even those that operate as nonprofits do: They attempt to sell the public on their mission and activities. *Sales and marketing* are those two things that go hand-in-hand, and also are the backbone of organizations of all stripes with insurance agencies being no different.

I believe that in the modem day startup environment, some companies fail to deliver on their promise, simply because they fail to invest enough resources into sales and marketing. Sure, most firms know they must, and do engage in some form of marketing. Depending on the type of products and/or services offered, most companies, even the tiniest startups, will invest in digital, some form of traditional marketing or both.

On all levels, almost everyone one who ventures out on their own understands that in order to generate enough revenue to be able to cover basic business expenses and more, they must take extraordinary efforts to spread the word about their products and services. After all, we are all familiar with the "closed mouths don't get fed" concept.

Nobody likes to sell

So why do firms fail to take significant steps to tell their brand story and showcase their products to as many of their audience as possible? Well, I think there are many reasons.

For one, most people have a natural aversion to sales and marketing, especially sales. This is just how we are all built. We all, regardless of what we think of ourselves, have some natural discomfort when talking to and trying to sell strangers something, especially when we are met with some sort of resistance.

Even as you proceed to put together a sales team for your new insurance agency, you will most likely come across, and hire a few folks who have a natural aversion to sales. This does not mean that those folks cannot be trained to add to the bottom line. Most successful sales teams have a few of these types.

The thing is, Get enough of these types of people together in one place, and you will have an organization that pays very little attention to the parts of the business that ensures that there is at the very least a study stream of new customers month after month, year after year.

Premature jubilation

The other reason I think folks, especially startup folks in the insurance business and other sectors, fail to build robust sales and marketing systems, is pop culture. Yup! Most entrepreneurs I talk to, influenced by what they often see and hear on media outlets like Forbes and CNBC, believe that somehow they, the entrepreneur, will only need to build a prototype or start their firm, wait for venture capitalists to come calling, and they will became an instant millionaire based on some calculus that significantly over values their company. They do not ever think they will have to go out and sell their products.

Of course, we know this is not how things work in the real world. To build a truly viable business, you must go beyond PR and actually build out systems that will help put your products and services in the hands of paying customers.

These systems must begin at the hiring levels. You must have robust tests, tactics, and mechanisms that help weed-out those who do not pursue sales relentlessly.

I am a big fan of face-to-face sales. In spite of all the communications gizmos and tools available to us these days, I still enjoy jumping in my car and heading out into the countryside to chat with a family about their insurance needs.

I find it soothing. I am just strange like that. The truth is, strange is what you need in this context. Your systems also need to find ways to quantify each sales agent's dollar contribution to the overall revenue figures at any given time.

Insurance is sales

You are in the SALES business now my friend, or at least you are thinking about it, right? I mean, why else would you be reading this book? Well, either way. You will need to get used to this idea pretty quickly if you are to survive and thrive.

Even if you have tons of capital to go out and start your venture by buying an existing agency or book of business, you will still need to build-out a dynamic sales and marketing system.

You will still need to *Work* the book of business to make the purchase worth it. You figure, the average book of let’s say health insurance business will sell for 2 – 3x annual commissions. This means that you will have to wait, if you do nothing, for up to three years to recoup your initial investment alone.

Mind you, this calculus doesn’t even take into consideration all the folks who will have their policies cancelled during this time for one reason or another.

There are many other factors that will also place your expected steady stream of commission income in jeopardy. The only way to extract your capital plus more is through cross-selling and finding ways to build profitable new connections with your new book of clients.

This is vital to the future of your insurance agency. When I first started out, I was only selling life insurance. My idea was to build a sales and marketing system based on people. I wasn't so great at it. I think it's because I am not great with people. Not naturally at least.

CHAPTER FOUR

THE DIRECT APPROACH

One of the terms I am certain you have heard over and over again if you are new to the insurance game is *Contracting*. If you currently work for an agency, I am sure you know that somehow, someway, you have a relationship with say a Blue Cross or MetLife, or some other reputable insurance company.

You might know exactly how contracting works, or perhaps you do not.

In this chapter, I will share my thoughts and experiences about getting *contracted* or *appointed* with various insurance carriers.

We shall look at the various dynamics around the topic of contracting and how (depending on your business model) you should look at, and approach how you go about securing the necessary contracts to sell insurance on behalf of some of the many insurance outfits out there in the world.

So, my first question is, do you have a business plan in place yet? And does this plan clearly lay out your business model? Do you have (realistic) revenue projections? Have you determined any worst-case scenario capital needs? Do you know exactly which types of insurance products you will offer your clients, and how you will get paid for selling these products?

I ask all these questions because these are super important to allow you to make the best strategic decisions when we talk about contracting. You will want to know exactly what your end game is.

Will you ultimately want to sell your agency or break up your book of business and sell them in sections? Or do you wish to build up a nice steady flow of passive income only to pass it down to your children or other members of your family?

Will you want to run this agency till you retire and work sporadically as you collect residual commission income for all the work you put in?

The answer to these questions will help you seek out the type of contracts that are in-line with your future plans, as far as your business is concerned.

Some *background* first

You need to keep in mind that only insurance companies sell insurance. Let me unpack that for a second. What I mean by that is that all revenues will flow from an insurance company. This will be regardless of what other firms and agreements are put in place.

Insurance companies are at their core investment outfits. What they do is go out and issue these contracts that say:

"Hey Mr. Customer, you give us XYZ dollars a month, a quarter, or a year, and should ABC happen to you and/or your loved ones, we will pay you or a third party X amount of dollars".

So, what the firm gets is money coming in from thousands, even millions of customers. TransAmerica or Americo Life will then go out and invest this money for a return.

The customer should the worst happen, or should they need to use the service, will then get some of her financial burden relived by the insurance firm.

These insurance companies then go out and find all types of intermediaries to sell their products/contracts.

That is where you and I come in. Now, these insurance outfits will sometimes restrict their engagement to marketing groups they find worthy, thus reducing their administrative and marketing costs. Others will engage agents or agencies at the ground level. These types of contracts are called direct appointments. I find direct relationships to be the best when going the independent route.

We will get into this a bit later in this book. For now, just know that you must decide which type of contracting works for you.

True independence

Now let me say this. If you are seriously thinking about going out on your own and starting your own insurance sales agency, then I can say that you are a bit of an entrepreneur, right? I mean, you must be.

Why else would you have this need to be your own boss, do your own thing.

I am sure you, on some level, long for the day when you can have your very own sales team, building your very own business.

Whether you are thinking about getting your State insurance licenses, currently working for an insurance organization, or just getting licensed, you are definitely the type who likes to build things.

Their own thing. That is what being an entrepreneur is all about, correct? So, we must talk about what “your own thing” means in this convoluted industry.

What do you mean when you say you want to have your own business? – Insurance sales agency or brokerage.

Do you mean you do not want to put up with other people's crap anymore - perhaps an annoying sales manager?

In which case I would caution/advise you to find other, less-ego-driven motivations in life. There has to be a more meaningful, deeper reason for you to want to go out on your own other than just not wanting to take orders from anyone.

Or are you looking to build a productive, autonomous organization? In this industry, there are so many types of professional relationships that one can get confused as to where they are in this vast ecosystem. In the pecking order if you will.

You will encounter various organizations that will present you with arrangements that seem to place you and your firm in a position to be independent but will later turn out not to be the case.

I caution that you clearly review each contract you look at and ask various questions to ensure that you get into deals that enhance your overall desire for independence.

In technical terms, regardless of what anyone tells you, you will want to have a direct relationship with the insurance companies you choose to do business with. The fewer entities or individuals standing between your firm and the main insurance firms you do business with, the better.

At our firm, we do not do business with any field marketing organizations. We prefer to have ONLY direct contracts with our insurance carriers.

21 questions and you

You will also want to make sure that your relationships/contracts allow for any freedoms as it relates to your overall exit plans.

For example, you will want to find out what levels of commission payouts are available beyond the first year of any new policies sold.

Some firms, whether Health or Life, will pay a reduced renewal commission rate in perpetuity. Others will eliminate payments after a few years. You will want to know which payment policies are in place, not just for the first year, but the second, third, and beyond.

You will want to gain absolute clarity in this area before you enter into any contracts and proceed to bring on new clients.

You will also want to know what the company's policies are when it comes to sale or transfer of your (future) book of business. There are firms that view this as the natural progression for independent agents and as a result have very liberal policies around this issue.

There are others that put in place more restrictive procedures and at times forbid the sale of one's book of business.

You will want to know the answers to these questions, so you get a full view of what it is that you are doing.

The direct approach

Over my many years in this business as an independent agent, I have come to realize that when some folks say they want to go out on their own, what they really mean is they want the appearance and emotional satisfaction that comes with the concept of being their own boss.

Although, there are many other forms of ownership in business.

What these agents typically are not willing to face is the reality that being on your own carries many responsibilities, to say nothing of the costs. To quote Snoop Dogg: *"You gotta pay the cost to be the boss"*.

I must tell you, my friend, that the best financial payoff in this business comes with being *truly independent*.

This means covering the cost for every aspect of your operation, from paying the rent for your office (if you have one), to paying for training for your agents, and yes, obtaining contracts that puts you and your firm in position to do business with your chosen carriers directly.

For me, this is the most ideal, long-term way to look at ***OWNERSHIP*** and what it means for you to have your own agency. Going out, being an entrepreneur does carry risks.

I have to acknowledge that, but that is kind of how being an entrepreneur works. Best two ways to mitigate some of these risks is to bring on as many talented, committed, reliable partners as possible and do your best to secure as much startup capital as you can.

FMO's, IMO's and more

Often used interchangeably, a *Field Marketing Organization (FMO)* or an *Insurance Marketing Organization (IMO)* is a company that offers insurance products and services to insurance agents or agencies on behalf of insurance companies.

These types of firms often work with various insurance companies, serving as wholesalers to help bring in agents and agencies en masse.

At their core, IMO's like *Ritter Insurance Marketing* and *Precision Senior Marketing* do a great job at streamlining the contracting and communications, and even at times the support system to help newer independent agents get up and running quickly.

I have found that at times, these enhanced services will come at a cost. Both in the short and long-term, these arrangements may often restrict your autonomy and may serve as impediments for your future business plans.

It will be intrinsically beneficial for you to do your due diligence when talking with these types of organizations to ensure that, again, their policies align with your business strategy and objectives.

CHAPTER FIVE

MERGERS AND ACQUISITIONS

As is the case with most other situations in life and in business, there are various paths that may lead you to your desired outcome.

In business, as I alluded to earlier, there are various ways through which you can own your very own company.

Some purchase existing businesses, others will often join a team of business-minded folks and work hard to help them build something they can all own together. Others will often opt to build a brand-new enterprise from scratch. Then there are those who choose to come to ownership simply by buying and passively holding on to shares in a company.

There are no wrong answers here. I have decided to write a bit about the first option and to present my thoughts and views as well as provide some information about the option to start your agency by purchasing an existing book of business or agency.

There are major differences between these two options by the way.

How major will depend on the setup into which you are buying. So, lets unpack the difference between buying a book of business and acquiring an agency.

Look at a book of business as the engine of any insurance agency. Yes, the book or client list is key to the agency's ability to generate ongoing revenue. There are other components that make it possible for the day-to-day operations to go on unimpeded.

When you buy a book of business, you are essentially acquiring the inanimate, albeit revenue-generating asset of a business. You will not be getting the hard work of any agents or support staff. I find this to be the greatest difference. The people make the agency.

Those who opt to purchase books of business understand this difference quite clearly. These are folks who usually have functioning agencies in place and are often only looking to acquire these assets to help break into a new market or simply as a result of a retiring partner, or just a good deal. Too good to pass-up.

In these types of cases, there are often major plans to help grow the book of business in question.

Fueling the transition

Most agency owners will often assign the new client list to an internal agent who will often spend some time with the initial owner working out ways to help introduce the *New Agent* to the top clients on the list.

Other clients will often receive some kind of notification about the change and will be provided contact information for the new agent.

From a business standpoint, this is the time to try to replace older non-performing policies, work to cross-sell other products and so on.

As I said before, one has to have a plan to at the very least, try to 2- 3x the (annual) revenue from an existing book of business in order for such an acquisition to make sense.

One con, three pros

When some folks say they want to buy a book of business, what they really mean is that they would like to acquire an existing agency. This is a whole different thing.

Typically, an agency will have a client list, sure, but will have a whole system in place that allows for the effective management of existing clients, running of the business, marketing, and all other aspects of a business. Just like any other business.

If you have some cash laying around and as you think about getting into this business, the insurance business as an owner, you might want to take a look at acquiring an actual agency. The biggest con of course will be the large sums of cash you will have to put out to take over the existing agency.

There are, however, many upsides to this strategy.

The people factor

You will be taking over a system and a team that have a proven track record in the areas of acquiring and managing clients. You will be taking over systems and assets that have already been put in place. You will realize instant revenue and will be walking into something that already works.

All you have to do is come in and find new, innovative ways to grow the bottom line.

You will be inheriting the greatest asset of all: The people.

The people who clients have come to know and trust. The ones who helped the previous owner build the firm in the first place. The people who make the place run. These are the ones that will be most consequential as you proceed to run and grow your new business.

CHAPTER SIX

MUST BE A SELF-STARTER

One of my all-time favorite sayings in business is the one that talks about not being in business by yourself. I think it goes something like: “You should be in business for yourself, but no by yourself”, or something like that. It is an oldie but a goodie.

There is so much to understand about this simple mantra. Sure, you can build tremendous wealth by going into business for yourself, having your own company. This is true. I will say though that I am yet to meet a successful businessperson who did "it" all by themselves.

There is no such thing. All great companies are run and were started by a group of determined, skilled, visionary individuals. If you find a single successful entrepreneur who was able to build their firm, acquire wealth, without the help of another soul, you do your best to let me know.

I don't think there is such a story out there. It cannot be done. In fact, I strongly believe that your ability (or lack thereof) to bring like-minded people together to build your Insurance Agency will be the single biggest defining factor in whether you go on to build a multi-million dollar enterprise or burn-out in a few months, or a year. I have come across many would-be agency owners who are no longer in the business, at all. This is a common trajectory in this line of work.

That being said, one of the unique things about the insurance business is that whether you plan to hire agents and provide them with some kind of stipend or base salary to help transition them into a 100% commission situation, you plan to bring on broker-agents, or some kind of hybrid model, you will essentially be looking for the same kind of person. Even your partners and I hope you have partners, must share the same type of basic qualities in order for this experiment to be successful.

The folks you bring on should be:

Self-starters

I am certain you have heard this before. There are, to the untrained eye, subtle differences in the way "working folks" operate that is vastly different from the behavior of entrepreneurs. I am by no means saying that you should only hire, or partner with entrepreneurial-minded folks.

Nope! I am saying, however, that all folks you bring on at the agent, or agent/partner level should be self-motivated folks, and entrepreneurs usually are. These are the kind of folks to who working and building things is not just a way to earn a paycheck but rather a way of life.

If you give this kind of person a $10,000 bonus check, their next goal is to work even harder to make sure that their next one is for $20,000. These folks do not need alarm clocks. She is up by 5 AM, going hard in the gym, getting ready to go into the office.

Team players

If you want your firm to be successful, please, do your best to stay clear of the lone wolf character. You know that type. These are the folks who struggle to work well with others. With them, every collaboration ends in conflict.

They are constantly in competition mode, even when it comes to their own teammates. Seeing others on their own team win to them is a bad thing. While folks like you and I cheer on the winners in our organization, this type of person harbors acrimony and somehow finds it depressing that others (in their own organization) are doing well.

This person will do nothing to add any value to your organization. So, how do you know when you are sitting across the table (in the interview room) from a lone wolf? Well, typically, these types of folks use a lot of "ME's" when they speak.

The conversation or event always revolves around them and their feelings. Even as they proceed to tell you about themselves, you will notice that they do not reference or heap praise on any other soul but themselves.

They do not make meaningful, long-term connections with others. They rather idolize famous people they have never met before or met once briefly. They will go on and on about that one time they met that famous actor but give you one brief sentence about their former colleague.

Like I said, do your best to bring on only folks who see themselves and like to be part of something bigger than themselves.

Look out for folks who have some kind of demonstrable experience working on a team. Some kind of military experience, ROTC, sports team, and so on. This is super important.

Thinkers, not feelers

Feelings and emotions are great and serve as well in many aspects of our lives. We must be able to “feel” things to be able to enjoy life. The feeling you get

when you spend time with your loved ones.
The overwhelming joy you experience watching your child walk for the first time. The sense of fear and nervousness you experience when you have to drop off your kid at school for the first time.

These are all times when our feelings let us know we are alive, and that we are human. Business, however, requires fewer emotional manifestations than you might think. So, let me explain what I mean by that.

While passion and a love for what we do are essential to us being able to enjoy our work and do it well, it takes one who can think their way through things and not let their emotions lead the way to be successful in commerce. This is not to say that one cannot be emotional about various aspects of business.

I am not saying that you cannot, for example, have immeasurable love for your employees, partners, and their families. What I am saying is that you should not let emotions, and emotions alone drive your decision-making process when we are talking about business. You should learn to, in spite of your feelings, make decisions that are in the overall best interest of your firm.

As you put together your inaugural team. I cannot stress enough, the importance of recruiting folks who are less ***feely*** and more strategic and thought-oriented.

These types of folks will play an integral part in navigating the various obstacles you will encounter and be able to maintain a sense of calm and steadfastness when the seas get rough, and the going gets tough. These are the kind of guys and gals you want in your corner.

Relentlessly resilient

Much like in life, as a general rule/inevitability, the entrepreneurial route is not without setbacks, obstacles, and difficulty. Difficulties with gaining traction, interpersonal issues at the office, funding issues, and so on.

The early days of your insurance agency's founding will be filled with uncertainty, angst, and many problems. Problems that with any luck, hard work and an honest willingness to succeed can be overcome.

You will, however, want everyone you bring on at least during the startup phase to be able to muster up the constitution to endure these difficulties.

This determination will be evident on many fronts. From your prospective partner's experience, finances, and overall track record of being able to persevere in the face of adversity.

The initial team

In keeping with the general (team) message, my overall message when it comes to starting your insurance agency, we will want to look at the first few folks you will want to bring on and the crucial roles these individuals must play.

The idea is to assemble a group of folks who all as a team will be able to attract new clients, provide support for your clients, ensure that Life and health cases are managed properly, and be able to run your office effectively. At times, “running your office” might mean hiring and training new agents, making sure all bills are paid, and so on. There are many roles you can play yourself. That is if you are strapped for cash at this point. It is never a bad idea to be able to save money when starting any type of business. I will advise that you do not take on too much as your main job will be to bring on new (paying) clients. So, if you have it in your budget to fill some of these spots at the outset, I think you should consider doing so.

That being said, in my experience, these are the basic functions/positions you want to have folks for when you open your new insurance sales office, whether a physical office or a virtual one.

Agency manager

If you are just starting out and thus are looking to launch your firm with a small staff, you might have to play the role of the Agency manager, also known as the Principal Agent. You will need to get used to the idea of playing various roles. The most important one being the recruiting and training of your staff.

As your organization grows, you might want to have a few more managers. For now, you will be, or should I say, you will have to assume the responsibilities of hiring new agents, seeing to the day-to-day operations of your organization including managing your own clients.

These responsibilities can add up and new agency owners often find themselves overwhelmed and stressed.

This can lead to the neglect of your clients and that we all know is never a good thing. My advice is that you a) organize your day to help foster productivity, b) be sure to bring on only folks who understand your mission, share your values and can function autonomously in the work environment, and c) always put your clients first.

At our firm, the ***Client*** is the most important person in the room.

We prioritize activities based on how each action directly impacts our clients. So, for example, in your daily schedule, you will want to make room, no matter what, to get those coveted one-on-ones with your clients.

Office manager

Typically, the office manager does not do any *selling*. Although, I have seen some who do. But for the most part, this person will be in charge of some of the more repetitive tasks associated with opening and closing the office on a day-to-day basis.

Attending to the effective execution of any personnel issues, payroll, some aspects of training, general customer service, case management, and so on. Most office managers I have seen, the ones who have been the most effective are folks who are detail-oriented, great with people - including agents and clients - and punctual.

Your office manager will come to be your right hand and will help you ensure that your agency runs smoothly. I must say, I have also seen a few office managers who go beyond what is needed to run their agency's day-to-day stuff and take on the COO role.

For larger agencies, some office managers help in the running of the overall businesses, including raising funds for the agency, working with various consultants to meet any legal and tax obligations the agency as a company may have.

Some office managers are solely responsible for seeking out new talent and engaging with any prospective agents to help bring them into their agency.

These types of office managers will often conduct interviews, prepare contracts, and help the new agent meet all the contractual obligations needed to offer insurance products on behalf of her firm and carrier-partners.

These types of managers are great as their involvement helps provide more time and resources for the agency owner/manager: you, to focus on the stuff that actually brings in money to the agency. As I am sure you have already guessed, as your team gets bigger, you might want to look into hiring several office managers.

CHAPTER SEVEN

A PROFITABLE PARTNERSHIP

As I went through the various roles that must be present in your *Life and Health agency* for it to function as the lean, mean, commission-generating machine I am sure you want it to be, I deliberately left-out the role of the Agent, The Insurance sales agent, or broker.

I did so because, well, I had already spent 10-12 pages talking non-stop and wanted to give you a bit of a break. I also wanted to devote a whole chapter to talking about the role(s) of your sales agents as this role, depending on the structure of your agency can be very multifaceted and complex.

The general rule in this business is that anyone who works for your agency must be licensed to sell your products.

This philosophy will allow even your Customer service folks to be knowledgeable when dealing with clients and can earn bonuses for making sales. So, keep this in mind. Make sure everyone in the office is licensed and *contracted* to sell.

That being said, I want us to examine the role of the typical agent, some of the hybrid models I have seen and also discuss a structure that can help secure the expertise and funding you need to launch your new insurance sales agency.

Three types of agents

The sales agent's job is quite straightforward: Sell insurance products to new and existing clients. Often, these men and women engage in prospecting/marketing and will help explain the various options available to them and help them (the customer) enroll in various appropriate solutions.

The agent, at all times, acts as a fiduciary. This means one must always do things that are in the best interest of the client. Each agent manages her own client list. This often involves providing customer service and being a resource whenever the client has a question about their insurance policies, and so on. Sure, at times, the folks at the customer service desk may talk to your agency's clients, but for the most part, that will be each individual agent's job.

What differs from agent-to-agent will be their relationship with your firm and how you compensate them for the business they bring in.

To me, compensation is just one small piece of a complex pie. So instead of talking about commission rates and stipends, let's rather describe the various types of agents you want to consider and how you, with your budget, can build a firm that attracts and retains the best talent around.

Just like you

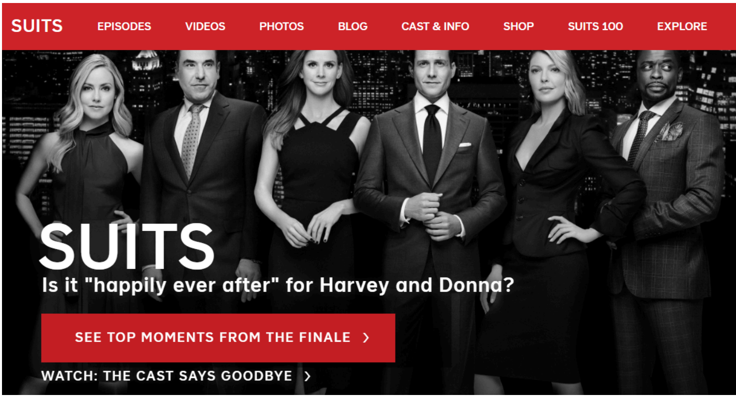
The type of Agent you will often encounter is the entrepreneurial guy or gal. They have had their licenses for a while, have probably worked for another firm, and built up some experience.

They are at the point in their career where they feel like it is time to go out on their own and build their own agency. They may not have any solid plans in place to do so just yet but have been considering this move for some time. Or at least, they are open to the possibility.

This calculus will be based on the fact that they have amassed a book of business consisting of 500 - 1000 clients, they worked as an independent agent for the first 3 to 5 years of their career and as a result, have no legal encumbrances as it relates to their client relationships and would like to be able to partner with others to build a firm that she owns a piece of. This type of agent might lack some of the other skills needed to start and operate a fully integrated organization. But knows it and sees value in bringing her skills to the table in conjunction with others who possess what she lacks to help scale something of value.

This type of agent is just like you, my friend. With this type of agent, you will want to build some type of revenue/equity- sharing arrangement, where her responsibilities aside from selling are laid out very clearly in writing.

If you have ever seen the show *Suits* on *The USA Network*, you will notice that although Jessica, Harvey, and Louis all have their own clients, they also have various responsibilities tied to the day-to-day running of their Law Firm as partners.



Harvey was in charge of client management, a job he was really bad at by the way, while Jessica ran the firm as a whole.

Louis, well, he was in charge of terrorizing, ahem! I mean, *managing* first-year associates. You should check out season one and two, you will get the gist of what I am proposing.

You should recruit this type of agent with these understanding s in place.

This type of Partner-Agent will invest in the firm, a round finite figure, will have a period of contributing a percentage of her residual commissions to the firm to help pay the bills and take bonuses at the end of the year , month, or quarter.

They will also be responsible for the scaling of your firm. I will get into this in the next chapter. For now, know that this agent must be recruited as an equity partner if all agree and can be one of the most impactful decisions you ever make.

The Independent broker

Most modern insurance agencies rely heavily on the Independent Agent to grow their client base. From the agency owner's perspective, this type of agent makes a whole lot of sense since she does not require a whole lot of upfront cash investment.

She does not require a salary, benefits, or any of the associated costs of having a payroll employee. Your relationship with this type of broker will be strictly on a contract basis.

Regardless of which model of agency you choose to go with, I encourage you to build a system that allows for independent brokers to plug in and bring some business your way. Any system you put in place has to recognize and treat these types of agents in a way that takes their often-unique circumstances into account.

Let me explain: Your typical independent broker will typically be someone who is also quite entrepreneurial and wants to explore building their own book of business as well. They will often have other things going on in their lives and will not have the bandwidth or extra time to engage in all the daily activities at your office.

These types of brokers, the ones who are successful, operate autonomously. They will often set their own schedules and operate at their own pace. You must get used to that.

Do not meet this with antipathy. instead, try to build unique practices and services that are specifically meant to appeal to the independent types.

Most effective agency managers I have met who have done very well building their agencies with independent brokers understand that when working with brokers, you must meet them where they are and HELP them rather than MANAGE them.

Monogamy at work

The third and most basic agent-agency relationship is one as old as time itself. In these types of relationships, your agency will essentially hire someone and pay them some kind of base salary with the understanding that they will work for your firm exclusively.

This type of agent, known in the biz as a Captive Agent, will have only one job. That is to sell insurance products to new customers and manage your firm’s relationship with these customers.

As I stated earlier, depending on your agency's policies, "manage" could include doing customer service, being a resource for clients to call to ask questions about their policies, helping clients file claims, and so on.

You will have to determine the extent of your agents' involvement in the various after-sale activities that will surely come their way.

Here, you must work extremely hard to provide this type of agent with all the resources, systems and support they need to succeed. Neglecting to do so will certainly result in failure for you and your agent.

This type of agent requires structure. You must provide them with all the systems required to a) consistently find new leads to reach out to, b) what to say to these prospective clients every step of the way, and c) how to enroll them and cross-sell other products.

You must also consider what format your firm will use when talking to prospective clients. Will folks come to your location to buy insurance products, will your agent(s) visit these folks at their homes and/or workplaces, or will you and your agents enroll folks over the phone?

As you structure your *agent onboarding systems,* especially when looking at the costs associated with hiring Captive agents, you must map out all the processes and expenses involved to help you, among many other things, determine salary structures and amounts, types of folks you want to bring on, and so on.

A Tough Gig

I was at the dentist recently for a routine cleaning. This wasn't my first time at this particular office but for the first time in the year or so that I have been a patient, I was going to be taken care of by someone other than Ashley - don't worry about who Ashley is.

Unraveling her character in this fable will do nothing to enrich the larger point I am so desperately trying to make here. The point is, for the first time in a while, I would have to get to know someone new and I had to introduce myself to my new hygienist.

So, at some point, she asked: " What do you do for a living?". I told her: " I am an insurance agent". her reply was " Ouch! That is a tough gig". She immediately seemed concerned for my wellbeing just based on my (stated) profession.

I of course couldn't relate to what she was so worried about. I understood it. But I could not feel what she was saying. Noticing that I didn't share her concern, or apprehension about my job, she asked: "That is a hard job, right?"

I told her it was challenging at first, but I was a veteran agent. Now, why am I telling you all this? Well, there are a few things happening in this conversation: To her, having to sell for a living seems unthinkable, and she is neither wrong nor alone in her thinking.

Truth be told, most people hate selling. The average person hates having to contact strangers and try to sell them something they - the agent- often perceives as unimportant.

Most people are uneasy with the idea of reaching out to people and engaging in the types of interactions that one must engage in to produce a sale. We assume folks hate salespeople. And that makes us uncomfortable with playing that role.

As you start to think about recruiting new agents for your firm, I want you to keep two things in mind: 1) You are not looking to hire the *average* person. Your successful agents will not be *normal* people.

They will be folks who can consistently repeat a set of tasks, without any emotional investment or reactions regardless of the outcomes. This person is a pro. Through and through.

And 2) You will need to connect with this person to ascertain what they need to help them go out and drum up business for your firm. Once you know what they need, you will be best served by making available the resources they need to make it easier to do their job.

CHAPTER EIGHT

AGENCY ANALYTICS

The overall points of any business are to produce income and appreciate in value. These are the main reasons (I hope) you are thinking about going into business for yourself.

That is to say that, while you wish to earn a paycheck doing what you do, you would also like the added benefit of growing something you can sell later at some type of multiple.

I know I touched on this a bit earlier. I bring this up again to illustrate how important it is that your overall goal of business is in-line with the true advantage of entrepreneurship. From day 1, you will want to run your organization to accomplish and maximize every aspect of the basic pillars of business as discussed.

You will want to establish repeatable systems that can be taught to just about anyone, bring as many folks in to plug into these systems, all in an effort to scale – grow your business exponentially.

The need to scale

If you have ever had the pleasure of being acquainted with someone whose job involves investing in companies – whether established firms or startups – you will notice that they are typically looking to back organizations that have, as Marcus Lemonis from CNBC’s The Profit, calls it: “The three P’s: People, Process, Product”.

The concept is pretty simple, and the logic behind it goes something like this: In order for a business to have staying power and be robust enough to scale and achieve the 10x factor, these three pillars must be finetuned.

To most professional investors, an investable business is one that has streamlined its systems, has some of the best people working for the firm - folks who are as committed to seeing the company thrive as they are talented - and has a unique, superior product to offer to the marketplace.

You must look at your business and view the road ahead in terms of trying to achieve near perfection within the context of your three P's.

A simple calculation

Your insurance agency, like all other commercial ventures, must grow. It is in everyone's best interest that your firm starts out with a plan not just to operate but to grow as well. This mission must be well documented in all your plans, including any pitch documents and/or business plans you craft. You should have a plan to grow your client base, and therefore, your bottom line. You must be able to, in terms of agents, go from just you to numerous agents.

We must all scale our business to facilitate the accumulation of wealth for all shareholders and for your company to continue to expand its reach to touch more lives.

Best of breed

If you look around you, you will notice that there are two types of companies out there. There are the mainstream brands, the ones that have national, even international reach. You know, regardless of which city or country you find yourself in, you are at all times no more than ten miles away from a Starbucks.

You can always find a Wal-Mart when making your way through the United States. Then there are the one-offs. The types of businesses that may have just one or two locations.

I am talking about that one coffee shop in your neighborhood you go to all the time. You know you love the coffee there and the people there are awesome too, but you just cannot seem to remember the name of the darn place. Or that convenience store next to your house. The one you go to all the time, but gun-to-head, you cannot recall the name of the place.

Note that a majority of businesses start out as mom and pops. Most Iconic companies start out as just a small business somewhere in some little town, on some little road.

Starbucks was started as one of those small neighborhood coffee spots in Seattle Washington. Sam Walton famously launched Walmart as a single discount store in 1950.

The original store was called Walton's 5 & 10. He formally launched the Wal-Mart brand in 1962 with a single store. By 1980, he had expanded throughout the USA, operating a store in every single State.

In 1990, Wal-Mart opened its first store in Canada. The team at Wal-Mart, obviously have had and executed, and continues to look for opportunities to scale their business. Recently, the largest retailer in the world has been making significant investments in the digital and eCommerce space.

As you start to look at starting and building your insurance agency, I urge you not to become the one-off somewhere that sure, doses some business but really does not have a brand.

The Type of business that dies with the owner.

I advise that you clearly map out a plan to scale your business. There are a few ideas I can share that can help point you in the right direction to prepare your business to be scalable.

Sam Walton's original Walton's Five and Dime, now the Walmart Visitor's Center in Bentonville, Arkansas.

More money, more problems.

Let’s play a game of "Would you rather": Would you rather make a $1000 mistake or a $100,000 one? Would you rather have labor issues with just one employee or twenty employees?

Would you rather struggle with paying rent on a $2000/month office space or on a property that sets you back a cool $20,000 a month?

You get the idea, don't you? Know that fumbling in business is not an "if" but a "when". You will make mistakes, especially when you first get started. You will struggle to find the right kind of folks to work with.

You will have to kiss a few frogs to find that one or two insurance carriers that work for you. This is a fact. The key to making mistakes in business and in life is that your mistakes are not significant enough to permanently sideline you.

As you begin to scale your business, you will make mistakes, and yes, these missteps will cost you money. That is a given. I will urge that to mitigate some of these issues that you do your best to fine tune all aspects of your business before you start to execute an overall (rapid) growth plan.

Going deep or wide.

I could make an attempt to render a football analogy here but given my limited knowledge of the sport, or any other sport for that matter, I will not try. I will say though that the concept of going deep and/or wide is repeated in various forms and various ways across most notable corporate entities or brands.

Others have different ways of expressing this concept, albeit a similar one. So, what am I talking about? Well, throughout this chapter, I have been trying my best to make clear to you the critical need to not just start an insurance agency but to grow and scale your insurance business.

The need to 10x your organization's output. So, how does one do this? How do you go from a $100,000 (a year in commissions) agency to a $1,000,000 outfit? You can either grow your client base, thus your revenue with a relatively small group of agents and support staff, - meaning each agent will have the capacity to signup a large number of clients (in a single locality), or you can expand your operations to include more cities and more agents.
With the second option, as you would image, each agent would have fewer clients. Firms like Pramerica and Combined insurance have mastered this strategy.

Set of unique circumstances

This approach, the many-to-many format as I call it, seems to go something like this: Find new agents wherever they may be, and have a system that trains, and supports these independent operators.

At the very least, enough for them to bring on 20 – 30 clients each.

These firms use (for the most part) the *friends and family approach* to accomplish this. The idea is that anyone, no matter their sales skills or experience, knows a handful of folks in their personal circle they can talk to and sell Life and/or Health Insurance to.

These types of agencies only recruit independent, passive agents and employs an administrative staff to offer support, training, underwriting, etc.

There are many upsides to this strategy. For one, you, the agency manager/owner will not have to spend a whole bunch of cash to hire and pay your agents. You will collect revenue as your agents bring in new business.

So, your initial investment is extremely low. You will need to – for obvious reasons- have to spend a significant amount of your time and resource constantly recruiting and training new independent brokers, though.

For entrepreneurs willing to expend the energy and elbow grease it takes to bring on a whole bunch of (independent, commission-only) brokers to write business for their firm, this can be a very lucrative structure.

The few-to-many approach is more traditional and can be scaled by forming partnerships in other cities and states with veteran agents to open multiple company locations.

You will obviously have to spend cash each year, month, or quarter to open new locations and train new agents. You will also incur the cost of overhead for each location. This format does have its upsides too.

For one, you will be able to save a lot of cash on recruiting since at some point you will have a stable group of agents at each location. These agents will stay with you longer and each of them on average will have a large client base. You can also opt to have a hybrid model which recruits both captive and independent agents, pays salaries and/or commissions, based on each individual agent's unique set of circumstances.

CHAPTER NINE

ENCORE

I know we talked a little bit about *sales and marketing* in the first chapters of this book. If you remember we discussed the need to have a sales and marketing system for your insurance agency.

I believe this is the single biggest and most impactful step one can and should take when setting up their very own insurance agency. I circled back to this topic due to my belief that it is one that requires extra attention and also to lay out a few of the specific ways we, at Pantheon, have been able to consistently attract new business.

But before we do that, let us look at how you plan to set up your agency. I have gone over a few of the types of agency structures I have seen over the years. We talked about setting up for firm to only recruit commission-only agents.

We also touched on setting up your company to hire paid, captive agents and talked about your option to have a hybrid model.

I also shared with you some of the strategies you can use to recruit new agents and what type of personalities to consider for your new insurance outfit.

That being said, regardless of the type of agency you envisioned at the outset of this endeavor, what you start with will be solely dependent on your budget, time/availability, experience and general economic circumstances. If you are starting out with limited resources - as most of us do - do not see this as a bad thing. You will want to start where you are, as they say. It will be in your best interest to lean on your other personal strengths to help get your firm going. The thing about the insurance industry. The one thing that makes it such an attractive business is that for the most part, your success or failure will be dependent on your ability to get out there and talk to as many people as possible about their insurance needs and as far as your company goes, your ability to attract others who will do so on a consistent basis. Most agents fail because they fail to market their services. Or “PROSPECT” as it is called in our line of work.

Depending on what type of agency you have or hope to build, your products, geographical location, average age of your prospects, etc. You will conduct your prospecting activities quite differently as compared to others.

The idea that some marketing methods work while others are not effective is an often-adopted misnomer, especially among insurance agents.

All marketing matters

Like Everything else, your sales and marketing activities should follow some kind of consistent strategy. It is not a question of which types of marketing channels work, or not.

The goal with any type of business is to employ a marketing strategy that reaches your proposed prospects in all kinds of ways.

For example, you are likely to encounter let's say an ad for Wal-Mart many times during your day, week, or month, right? These ads will more than likely be in various forms on various different platforms.

You might receive one of their (Sales and discounts) mailers in your mailbox at home. These types of marketing material are meant to target folks who will check their mail (and check it often), stop and check out any discounts available at their favorite neighborhood stores.

Wal-Mart will then, via their online marketing efforts, reach folks on social media and other mainstream digital channels, highlighting their eCommerce deals and other technology-based initiatives.

You will also typically see ads that highlight their newer products and services in online ads. These ads are meant to reach younger folks or folks who are often pressed for time. The kind of folks who prefer to shop online or at least buy their groceries via some kind of mobile app and pick them up at the store.

As far as television goes. The company (Wal-Mart) will run different types of TV spots, depending on the type of show and the time said show is aired.

As you get deeper into the world of sales and marketing, I trust you will devise various types of techniques in-line with the type of customers you have and the lines of insurance products you want to highlight to each demographic.

A multifaceted approach

In the meantime, you must be open to exploring various types of marketing initiatives as you get to know your demographic. Your advertising budget and plans must reflect your desire to reach your prospective customers in various ways.

Your specific offers and the type of language you use within the context of your advertising must also be consistent with the general needs of the type of folks you wish to target.

When big insurance companies put out ads for their various insurance lines, you will notice that though the general idea goes something like this: “You need insurance to protect your family - yada yada yada” - the general features of said product, the selling points/benefits are often quite different.

For folks who are young parents, the company wants them to know that they could use some insurance products to save for college for their young children, plus the death benefit, as well as the convenience of enrolling in the plan in question.
Younger folks are always *sold* on CONVENEIENCE and PRICE. For older, more established clients, you will need to cover some of the major headaches that most seasoned individuals face when trying to secure insurance products.

Alex Trebek always seems to want you to know that ***you cannot be denied for any reason***, ***there is no medical exams and your rates will never go up***.

He (Alex) doesn’t really touch on price or death benefit simply because folks at that age (65 +) have gotten used to paying for stuff and at this point they don’t need a $1,000,000 policy, just enough to cover final expenses.

Keep these points in mind as you embark on your overall journey to launch your very own insurance agency.

CHAPTER TEN

BONUS

(MILLION-DOLLAR FIND)

I read an interesting story in the papers the other day about a tribesman in Tanzania. His name is Saniniu Laizer. He is of the fabled, warrior Maasai tribe. The Maasai are a Cattle-herding Nomadic tribe mostly found in Kenya and Tanzania.

Now the wealth of the Maasai is in the cattle they own, and they will do anything to protect them from wild animals like lions or cattle rustlers/thieves. This gentleman also owned and operated a Tanzanite mining business in Northern Tanzania.

This region is the only part of the world where Tanzanite can be found. Tanzanite is a precious rare earth mineral mostly used in the production of computers and other electronic devices.

In one week, his mining operation produced a 9.27 kg and a 5.103kg tanzanite gem worth a combined $3.35million dollars: The world's largest recorded Tanzanite find and was hailed as an instant millionaire.

Looking back at the story in the paper, Mr. Laizer, was described as having land, and 2000 heads of cattle as well as 4 wives and 30 children.

So, for most people in Western culture, it is hard to get their heads around having 4 wives and 30 kids. To most, this is a cultural anomaly.

I like to look at a culture, any culture, in a more anthropological way, or cultural relativism where you observe cultural norms different from yours without bias or judgement.

So back to the Maasai tribesmen who apparently became an Instant millionaire by finding a large Tanzanite deposit on his land.

The gentleman had an existing asset of 2000 heads of cattle. Now that may not sound like much, but I am from an agricultural background. And I know, depending on the breed, one head of cattle is worth between $500 to $1000. He had 2000, before he found the Tanzanite.

What does that mean? his asset, i.e. the heads of cattle, was worth at least $500× 2000= $1,000,000. He was already a millionaire by anyone's definition, in addition to the land he owned, the Tanzanite added to his wealth.

In this case, the initial existing wealth is the unrealized value in his cattle. Similarly, your book of business has some intrinsic value. The overall value of your business lies in the income generated from it, i.e.

fees and commissions, as well as how much you would get if you sold your book of business to a larger agency or some guy or gal looking to get into the insurance business or expand their existing operation.

Your book of business or insurance agency is valued more highly if you have sticky business and clients with multiple types of insurance products with your firm. The Maasai tribesman, as simple as he presents himself to be, was already a millionaire through his assets of cattle and land and he would have to cash out to realize the true value of his holdings.

Finding the Tanzanite meant he didn't have to and could get cash from the gemstones without selling his primary asset. Now, most of us are not lucky enough to find gemstones in the dirt.

For most of us, we have to work on a business for years and hopefully sell it and cash out when we decide to retire. As you proceed to set up various aspects of your new insurance agency, keep in mind that you are building value in your business.

TOOLS & RESOURCES

REFERENCE LISTS

Below are various lists of the types of resources and tools you will need to help you get started building your insurance agency.

Please visit Ostrichpress.com for more tools and resources. We will be sure to update this list regularly to ensure that you have access to the latest data at all times.

Lead & Data Providers

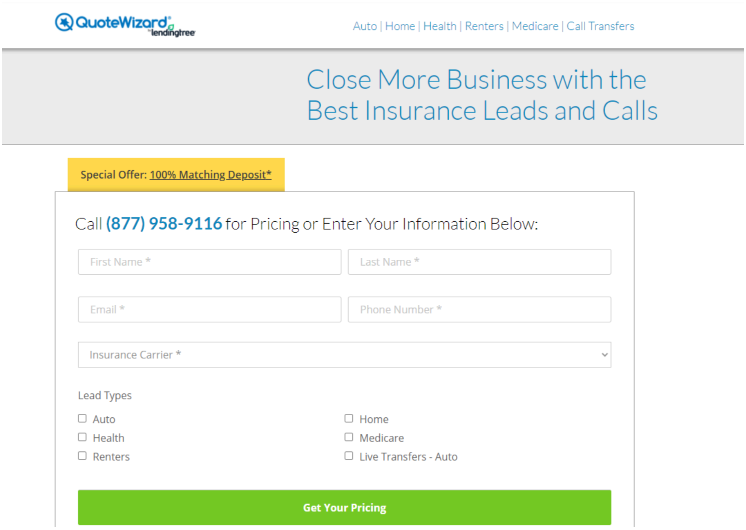
Insurance sales leads curators

These types of companies take some of the guesswork out of the lead sourcing game. They often gather leads from various sources including online forms from folks who have at some point indicated they would be interested in hearing more about insurance products.

These types of leads can give you a starting point on your prospecting journey.

QuoteWizard

https://one.quotewizard.com/INLS



- Excellent Volume & Quality
- Over 60 Custom Filters
- 100% Deposit Match (Up to $2,500 in Free Leads)

SmartFinancial Agents

https://get.smartfinancial.com/ilr/

- Calls and Web Leads (Exclusive and Shared)
- 10% Cash Back on All Leads
- Auto, Home, Health and Medicare Leads Available

ZipQuote

https://information.zipquote.com/

- High-Intent Auto, Health, Home and Medicare Leads
- Real-Time Web Leads and Live Call Transfers
- 100% Match for Home/Auto or 50% for Health/Medicare

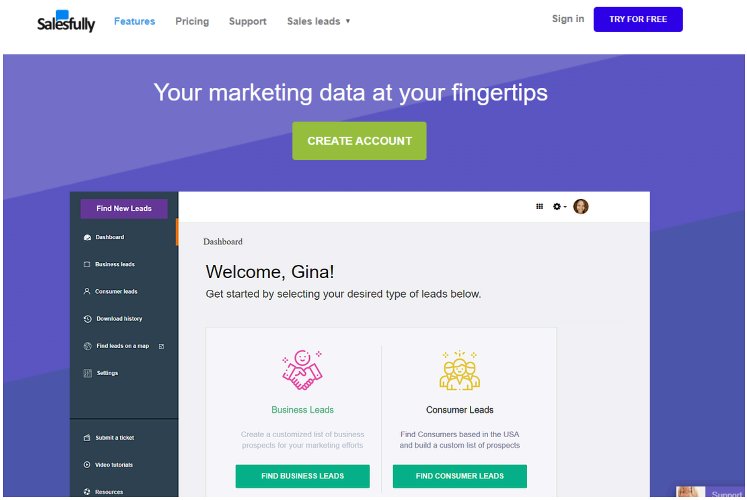
Raw leads platforms

These types of services function as subscription platforms. You can pay a monthly fee to gain access to a highly searchable database of cold leads.

These types of leads are great for telemarketing or scalable mailing campaigns.

Salesfully

https://www.salesfully.com/features



- One flat monthly fee
- Unlimited searches and downloads
- 24/7 Customer support

ZipQuote

https://information.zipquote.com/

- High-Intent Auto, Health, Home and Medicare Leads
- Real-Time Web Leads and Live Call Transfers

- 100% Match for Home/Auto or 50% for Health/Medicare

Infofree

https://www.infofree.com/

- Pay as you go pricing
- See Your Customers & Prospects on a Map
- Person Search on 260 Million People

Dialers and SMS Platforms

Dialers

Volume is the most relevant factor (as far as success is concerned) when using telemarketing as your main from of marketing in the insurance business.

You will need to be able to make at least 400 - 500 calls a day in order to be able to have a chance at successfully setting up the number of meetings you need to close a significant amount of business.

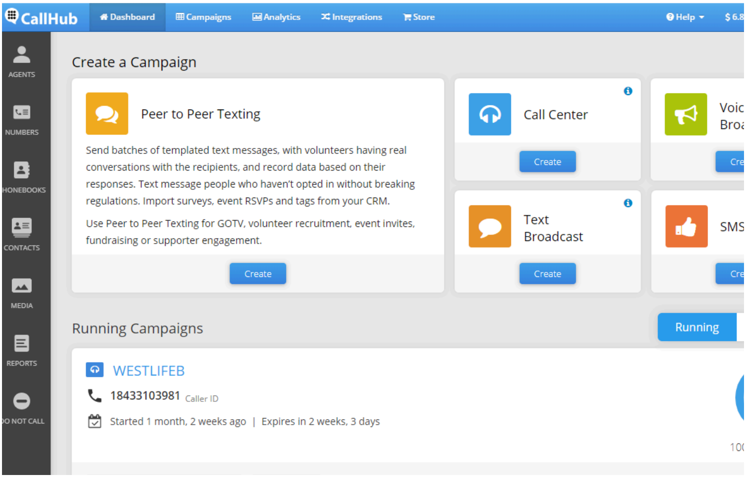
Having a Dialer will be one of the most impactful investments you ever make. Dialers, especially PREDICTIVE dialers allow you to make a whole bunch of calls.

The system will then only connect you with folks who actually answer, therefore allowing you to skip the disconnected lines and answering machines.

Here are a few dialers we have found to be ideal for insurance agents just starting out.

CallHub
https://callhub.io/signup/
Award winning Voice broadcasting, Phone Banking and SMS broadcast software, in 200 countries.

Try a free demo. Integrates with your existing systems. Easy!



Dial Your Leads

https://dyl.com/pricing

Over 80 Features, including:

- Sequential Dialer
- All-in-one CRM system
- Lead & Contact Management

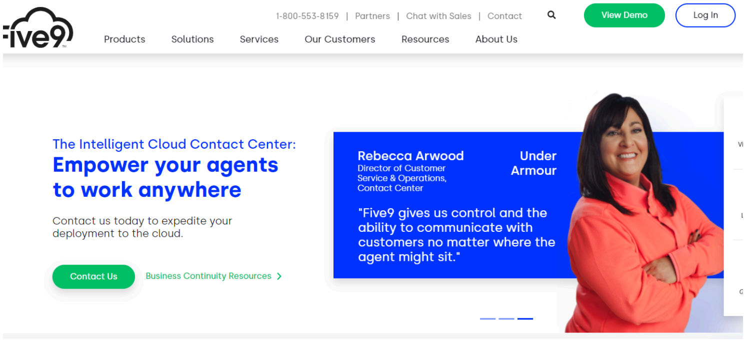
SMS Marketing platforms

These types of platforms, often paired with dialers, are great at helping you engage in meaningful conversations with your clients and prospects via text messaging.

Five9

https://www.five9.com/about

Five9 is the leading provider of cloud contact center software.

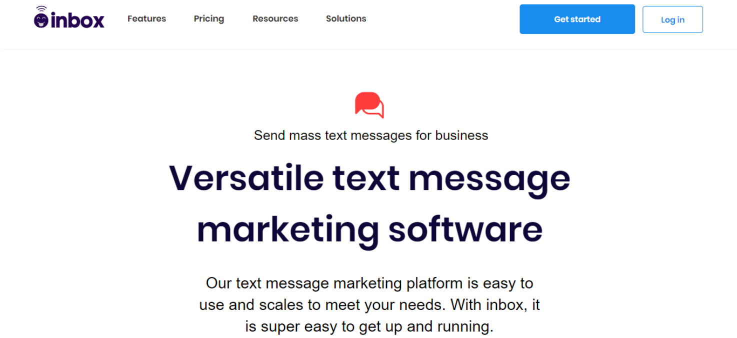


- CRM and UC Integration
- Predictive Dialer
- Open Platform APIs
- Analytics

Inbox

https://www.getinbox.me/

Five9 is the leading provider of cloud contact center software.



- Create the perfect message for each unique contact
- Add unlimited contacts to your account at no extra cost. Upload bulk contacts via csv files.
- Create new templates
- 2-way sms text messages
- Find available phone numbers for activation
- Usage and analytics. Track your performance

Contact management and quoting platforms

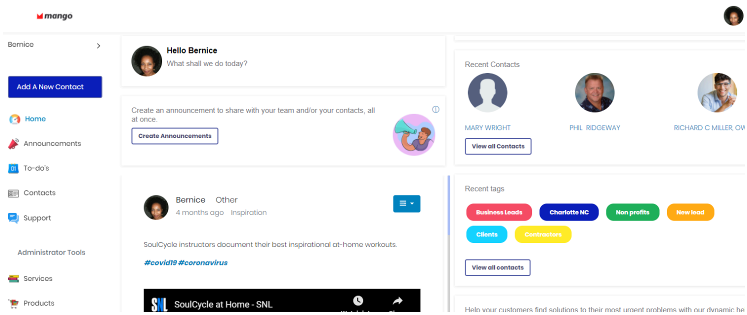
Contact management (CRM) tools

Contact management or CRM platforms are great at helping you organize and quickly access your list of customers and prospects.

There are many such tools on the market. Some quite and others pretty advanced.

Below are a few I have used that have the right type of features to meet the unique needs of any independent insurance agent or agency.

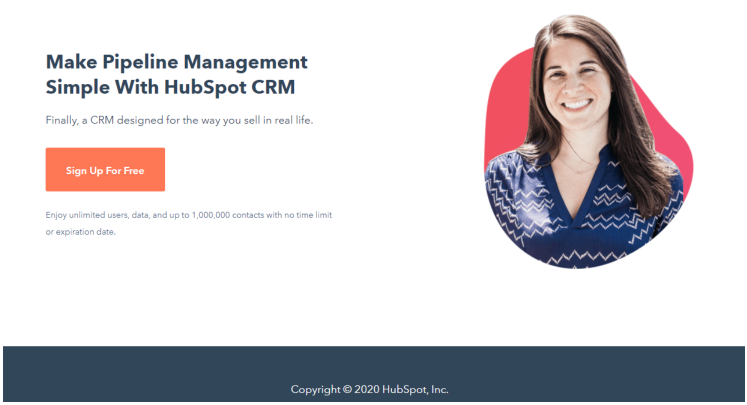
MangoCRM
https://www.mymangocrm.com/
Simple All-in-one contact management and billing platform.



HubSpot

https://www.hubspot.com/

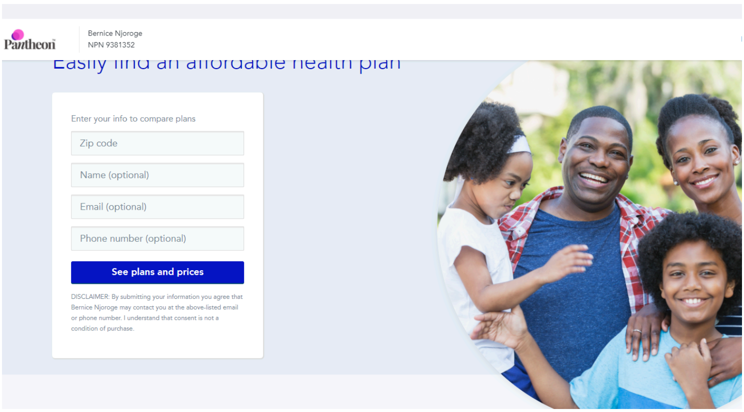
Get an up-to-the-minute view of your entire sales funnel on a clean, visual dashboard.



Quoting platforms

https://www.healthsherpa.com/

These types of tools help health and life insurance agents and agencies provide accurate pricing information to their clients.



NinjaQuoter

https://ninjaquoter.com/

Ninja Quoter's term life insurance quoter is 100% web based, and any rate or product changes are fed to your website and agent quoters in real time.

- No Software to Download!
- Market your Business
- Analytics Data

TOOLS & RESOURCES

GLOSSARY OF TERMS

We all know that knowledge is power. Having as much intel on any given subject matter does wonders in helping you become effective at executing the required actions to increase the chances of success. This is true with almost anything we do in life. It helps to gather as much information as possible.

I find it prudent that one capitalizes on every opportunity to deepen their knowledge base on any subject, especially ones involving one's passions and/or business.

That being said, here are a few of the terminologies I feel you should become familiar with as far as selling life and health insurance products go.

Patient Protection and Affordable Care Act (PPACA)

A 2010 law that enacted the most significant regulatory overhaul of the American healthcare system since passage of Medicare and Medicaid in 1965. It is also referred to as the Affordable Care Act (ACA) or as "Obamacare."

Agency

An office where insurance is sold. It may be directed toward property and liability insurance, life and health insurance, or both. Also, it might be an independent organization or an insurer subsidiary.

Agent

A person or organization who/that is authorized to act on behalf of another. An insurance agent is a person or organization who/that solicits, negotiates, or instigates insurance contracts on behalf of an insurer and can be independent or an employee of the insurer. Insurance agents are the legal representatives of insurers, rather than policyholders, with the right to perform certain acts on behalf of the insurers they represent, such as to bind coverage.

Broker

an insurance intermediary who/that represents the insured rather than the insurer. Since they are not the legal representatives of insurers, brokers, unlike independent agents, often do not have the right to act on behalf of insurers, such as to bind coverage. While some brokers do have agency contracts with some insurers, they usually remain obligated to represent the interests of insureds rather than insurers. For example, some state insurance codes impose a fiduciary responsibility to act on behalf of their customers or provide full disclosure of all their compensation from all sources.

Agency Agreement
A written contract stipulating the arrangement between an insurance agency and the insurer it represents. Important details such as ownership of renewals, commission percentages, and duties and responsibilities of each party are usually spelled out in this agreement.

Agency Captive
Unlike other forms of captives, agency captives are not designed to provide insurance for their owners. Instead, they benefit the insurer, agent, or broker that

owns the company. Agents and brokers are often compelled to form captives to provide markets for their clients when the insurance market is in a "hard cycle."

Agency System
The independent contractor approach to sales and service in insurance marketing. This is in juxtaposition to direct marketing, which uses salaried sales representatives or direct mail.

Agent of Record
the individual or company authorized to represent an insured in the purchase, servicing, and maintenance of insurance coverage with a designated insurer. Most insurance companies will not disclose any information or discuss an insured's account with any agent other than the agent of record. An insured wishing to change insurance agents must submit a revised agent of record letter to the insurer authorizing them to release the insured's information and to discuss the insured's coverage with the new agent.

Agents Errors and Omissions

liability coverage for any act or omission of the insured (or of any other person for whose acts or omissions the insured is legally responsible), arising out of the performance of professional services for others in the insured's capacity as an insurance agent or insurance broker.

Agent's License
A state-issued permit under whose provisions the agent conducts business.

Book Value
the value of an organization's assets as carried on the balance sheet in accordance with generally accepted accounting principles (GAAP). The book value for real and personal property is typically the original cost of the property less depreciation. The amount deducted for depreciation is calculated mathematically and may not relate to the actual condition of the property. Since book value is based on the original purchase price and an arbitrary depreciation schedule, it should never be relied on to establish insurable values.

Binder

A legal agreement issued by either an agent or an insurer to provide temporary evidence of insurance until a policy can be issued. Binders should contain definite time limits, should be in writing, and should clearly designate the insurer with which the risk is bound. They should also indicate the amount of insurance, the type of policy, and (in the case of property insurance) the perils insured against.

Business Continuity Plan (BCP)
A written document summarizing steps to take in the event of a disaster—manmade or natural—assessing the business's ability to recover from the loss event and subsequent business interruption. It is a hedging tool against the impact of a disruption on an organization. It typically includes estimated recoveries for loss of business income due to damage to: the business's own locations, key suppliers/customers, adjacent buildings, key objects (such as bridges, highways), and utility interruptions. The BCP outlines the decision-making framework and advanced arrangements and procedures that enable an organization to maintain an acceptable level of operations in the event of a disruption.

Business Continuation Insurance

When a business owner dies, money to ensure the business can continue. That money might be used to allow a surviving partner or joint owner to buy the deceased's portion of the business from his estate. The estate and surviving family may not want the business, yet they need the money. Life insurance provides the money to allow that to happen. Commonly called insurance to fund a buy-sell agreement.

Brokerage Market

Reinsurers that write business through reinsurance intermediaries. Reinsurers that do not generally accept such business are referred to as the direct market.

Business Income Worksheet

A form used to estimate an organization's annual business income for the upcoming 12-month period, for purposes of selecting a business income limit of insurance. The selected percentage, or multiple, of the organization's estimated annual business income for the upcoming 12-month period should be based on how long it would take to replace all damaged property and resume operations in the event of a worst-case loss. For some organizations, this period could exceed 12 months. Most insurers require a completed business income worksheet as a condition of activating the business income agreed value coverage option.

Business Legal Expense Insurance
Coverage for the expenses associated with defending liability claims against the insured. Does not cover expenses to defend claims that would be insured in a general liability policy or that would not be a tax deductible expense.

Captive Agents
Employees of the insurer who work exclusively for that insurer. Insurers that use their own employee-agents are known as "direct writers."

Captive Insurance Companies Association (CICA)
An association of risk managers formed to educate, inform, support, and provide valuable networking

opportunities to members and interested parties about captives, regardless of domicile or structure. CICA has no jurisdictional or commercial ties. Members come from a wide range of industries with almost half the membership domiciled in Bermuda, with another quarter domiciled in Vermont. CICA has joined forces with other state captive and risk management organizations to create a legislative affairs organization, the Coalition of Alternative Risk Funding Mechanisms (CARFM).

Commission

(1) In insurance, a certain percentage of premium produced that is retained as compensation by insurance agents and brokers. Also known as acquisition cost. (2) In reinsurance, the primary insurance company usually pays the reinsurer its proportion of the gross premium it receives on a risk. The reinsurer then allows the company a ceding or direct commission allowance on such gross premium received, large enough to reimburse the company for the commission paid to its agents, plus taxes and its overhead. The amount of such allowance frequently determines profit or loss to the reinsurer.

Contractual Liability

Liability imposed on an entity by the terms of a contract. As used in insurance, the term refers not to all contractually imposed liability but to the assumption of the other contracting party's liability under specified conditions.

Debit Life Insurance

Industrial life insurance—that is, life insurance purchased primarily by people with low income levels under which the premium is collected weekly, biweekly, or monthly.

Debit System

The system of collecting life insurance premiums on a weekly or monthly basis involving an actual visit by the agent.

Debit Agent

An agent who works on the debit or industrial life insurance system. Debit agents visit the houses of their insureds to collect premiums.

Designated Contractor

As identified in an owners and contractors protective (OCP) liability policy, the contractor that purchases the insurance on behalf of the party for which it is performing work. The designated contractor is not itself an insured under the OCP policy.

Direct Selling System

A distribution system within the insurance industry through which insurance policies and coverages are marketed by employees of the insurer rather than independent agents.

Direct Writer

An employee of a direct writing insurer who is involved in the direct selling system. Can also refer to the insurer itself.

Dodd-Frank Act

An act known formally as the "Dodd-Frank Wall Street Reform and Protection Act" (Dodd-Frank). This 2010 law made dramatic, sweeping changes to the nation's financial regulatory system. It was enacted to make the U.S. financial system more transparent and accountable and to prevent the type of financial crisis that occurred during 2008.

Three specific provisions within Dodd-Frank are likely to increase the nature and scope of legal liability faced by corporate directors and officers. These include: (1) the "clawback" provision, (2) the whistle-blower provision, and (3) the "say-on-pay" provision.

Electronic Signature

An electronic sound, symbol, or process attached to or logically associated with a contract or record and executed or adopted by a person with the intent to sign the record.

Electronic Record

A contract or record created, generated, sent, communicated, received, or stored by electronic means.

Entity Coverage

Affords direct coverage of the insured organization under a directors and officers (D&O) liability policy. Typically, corporate D&O forms only reimburse the insured organization when it is legally obligated to indemnify corporate officers and directors for their acts on behalf of the organization. However, if a lawsuit specifically names the insured organization as a defendant, the standard D&O policy does not provide coverage. Entity coverage, which until recent years was only provided under D&O policies written for nonprofit organizations and healthcare institutions, is designed to cover the organization directly in addition to its directors and officers. A number of corporate D&O forms will now provide an entity coverage endorsement for an additional premium.

Fees

Fixed cost charges, as compared to percentage charges (called "commissions"). Captives seek to pay fee-based charges but then express the total as a percentage of premium.

Funded Self-Insurance

A more formalized approach to self-insurance involving the creation of an earmarked asset account to match loss reserves. Distinguished from "unfounded" or "pay-as-you-go" self-insurance.

Please visit: https://bit.ly/3hDsb4m for more terms associated with the sale of insurance products.

Notes

https://www.dictionary.com/browse/of—age

https://www.thesimpledollar.com/insurance/blog/how-to-start-your-own-insurance-business/

https://www.bplans.com/insurance_agency_business_plan/company_summary_fc.php *https://www.theadvisorcoach.com/7-reasons-youll-fail-as-an-insurance-agent.html*

https://www.insurancejournal.com/magazines/mag-mindyourbiz/2002/05/13/21788.htm

https://www.psmbrokerage.com/what-are-the-benefits-of-using-an-insurance-fmo

https://insuranceleadsguide.com/insurance-leads/insurance-agency-marketing-tools/

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https://cerebralselling.com/hate-selling/

https://answersafrica.com/roberta-bobbi-raffel-bio-facts-about-marcus-lemonis-wife.html

https://www.marcuslemonis.com/apply-for-the-profit

https://en.wikipedia.org/wiki/History_of_Walmart

https://en.wikipedia.org/wiki/History_of_Walmart#/media/File:Walton's_Five_and_Dime_store,_Bentonville,_Arkansas.jpg

RECOMMENDED READING

Some of the ideas and concepts discussed in this book can be further explored and fully researched by reading the following books.

Full disclosure: Some of the books mentioned here are by authors who belong to the same publisher as me.

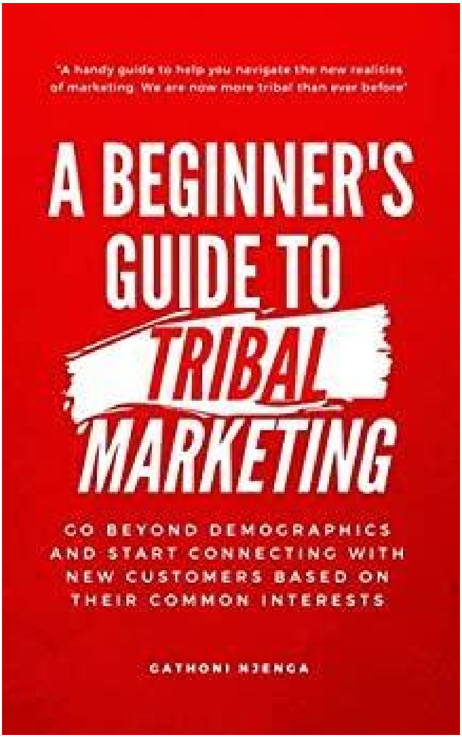
My only motive in recommending these books is to help you acquire the resources and knowledge I feel will help you immensely when it comes to starting and growing your existing firm or idea for your next startup company.

ENJOY!

GOALS INC.: An entrepreneurial Approach to goal setting and prioritizing your business objectives to make things happen.

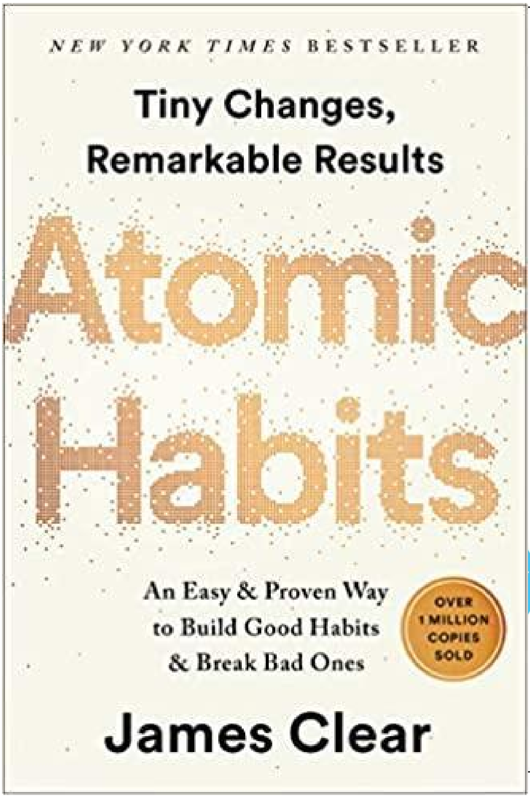
THIS BOOK IS ABOUT GOALS! This is a sentiment you will see repeated over and over again in this book. Goals Inc. Is the latest installment in a series of books by the Author aimed at helping Entrepreneurs from all walks of life accomplish their business objectives.

A Beginner's Guide to Tribal Marketing: Go beyond demographics and connect with new customers based on their shared interests.



A beginner's guide to tribal marketing lays out the fundamentals of social and community-based marketing. This short and straight-to-the-point book can serve as an introduction for any small business owner or marketer to the new age of marketing: Tribal Marketing.

Leaders Eat Last: Why Some Teams Pull Together and Others Don't

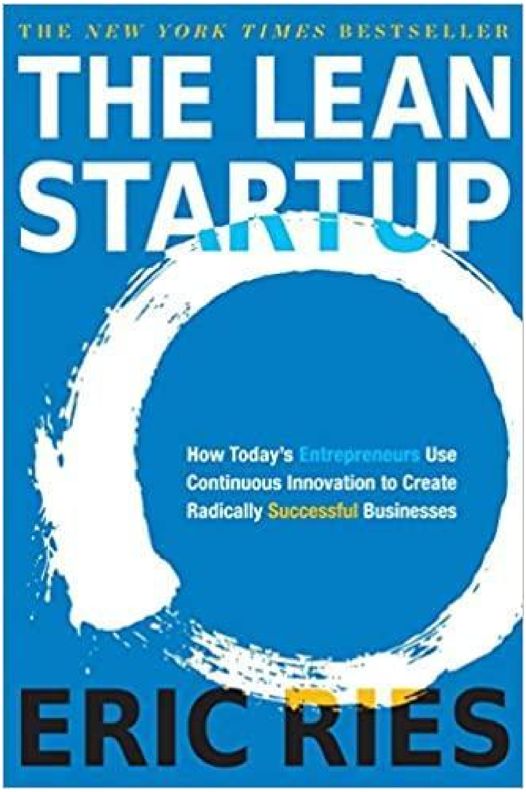


Imagine a world where almost everyone wakes up inspired to go to work, feels trusted and valued during the day, then returns home feeling fulfilled. This is not a crazy, idealized notion.

Atomic Habits: An Easy & Proven Way to Build Good Habits & Break Bad Ones

No matter your goals, Atomic Habits offers a proven framework for improving--every day. James Clear, one of the world's leading experts on habit formation, reveals practical strategies that will teach you exactly how to form good habits, break bad ones, and master the tiny behaviors that lead to remarkable results.

The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses



Eric Ries defines a startup as an organization dedicated to creating something new under conditions of extreme uncertainty. This is just as true for one person in a garage or a group of seasoned professionals in a Fortune 500 boardroom.

Pick up your copy of any of these titles and more on

Amazon, Google Play or directly from the publisher

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ISBN: 9798680189238

Cover and Interior design: Ostrich Publishers

Printed in The United States of America

O BUILD A PROFITABLE
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ALE OF INDIVIDUAL LIFE
INSURANCE PLANS