



4
WAYS
Elite Agencies
DRIVE
BUSINESS

If you want to run a thriving agency today, you have to concentrate on more than just operations and the products you promote.

With over 25 years in the business, helping hundreds of agencies overcome challenges to exponentially grow while maintaining HEALTHY businesses, it's become clear that there are four distinct ways — or cornerstones — that elite agencies are built on that allow them to consistently drive business over the long term. And it's a focus on all four areas that lead to a thriving agency.

Because running a successful agency is a lot like holistic treatment for a person's health — you have to consider the WHOLE business, not just one aspect. Because to be “healthy”, all interconnected parts must be working at an optimal level or your entire business will suffer because of the neglected areas.

Whether you want to bring in more top-producing agents, manage your cash flow more effectively, support your agents in their businesses, or earn a larger profit — this eBook has you covered.

By sharing the four ways we've seen elite agencies get ahead, we hope to inspire your agency to the next level as well.

Build a Database of Top Producers

So, you want to grow your agency?

To see significant increase in revenue, you **must** bring new agents into the fold, especially if you have existing agents whose production has diminished. And the only way you can do that in today's competitive landscape — where a lot of agencies are pursuing the same agents you are — is to provide an experience they can't get anywhere else.

Fortunately, you don't have to rack your brain to come up with creative ways to convince agents to partner with your agency. If you focus on successfully executing the proven strategies that elite agencies are built on, you could experience the same results they have. Results like: agents who are producing at a high level and are loyal to your agency and can't be pulled away to another group no matter how hard they try to entice them to “greener grass”.

By modeling agencies who have already achieved what you want... by taking the actions they took... you'll increase the likelihood of achieving more success, faster (with less mistakes).

Of course, onboarding tons of new agents won't happen overnight. But it's place to start applying concentrated effort. It could give you results much faster than you might expect.

Ready to get started? Let's talk more about that first way to help drive more business to **YOUR** agency.

#1

Use Robust Recruiting Platforms

If your agency isn't recruiting, it's dying. That's just the way it is in this business. For a brand new agency, this is probably expected. However, for established agencies, it's also important but can unfortunately, fall by the wayside after a number of years in the business.

More than likely, you have agents who've been with you for many years and you're spending time catering to their needs (which is understandable as they've been loyal to the agency and you want to do the same for them). And there's nothing wrong with that, except for when you get ready to sell, or merge, go through an acquisition, or pass your business to your beneficiaries.

To be prepared to leave a legacy, whatever that exit strategy looks like for your agency — it's important to dedicate a large chunk of time to acquiring (not to mention, keeping) good producers. Because think about it... even if you have exemplary products (which you should) and even if your Operations team runs like a well-oiled machine (a must if you want to keep top producers), if you aren't recruiting/prospecting/marketing, how will agents know about you?

So, you will have to put a lot of effort into this front-end work and these recruiting efforts need to happen on autopilot.

But how do you do that when you're already hard-pressed to find a few more hours in each day?

There are three basic ways you can do this.

Leverage Technology to Generate Leads

The first is by leveraging technology and automation to scale recruiting efforts. At Partners Advantage, we provide agencies access to third party prospecting tools that can help generate higher quality insurance agent leads.

Remember, it's a numbers game — the more leads you generate, the greater your chances of contracting some agents. However, marketing and prospecting to everyone is a mistake. With the right agent prospecting and recruiting tools, you can customize your lead generation to hone the specific target market of agents you'd like to work with and speak directly to their wants and needs in your messaging.

You won't know which recruiting efforts are a goldmine for you until you start trying some different things. Then, with the aid of marketing analytics, you gain valuable insight on what's working and what's not so you can stop wasting time on the "not working" and instead, focus your efforts

where you're attracting the most leads. Prior to this technology, you'd be in the dark. In fact, there's an old advertising quote that says, "Half the money I spend on advertising is wasted; the trouble is, I don't know which half." These days, with digital marketing, we have better intelligence to direct future efforts.

With the technological advances in recent years and [emergence of artificial intelligence \(AI\)](#) in our daily lives, automation in digital marketing is just one of numerous ways elite agencies can use technology to drive more business and attract new agents.

Get in Front of a Changing Tide

It can feel like changes in the insurance industry happen just about as fast as changes in technology, and agencies that get out in front of these shifts in culture will be better off. We saw evidence of this recently with the DOL Ruling where agencies and IMOs at the forefront of change were immediately putting processes and systems in place to help producers. And from that, producers gravitated towards those who seemed adequately prepared to solve problems and deliver timely solutions.

If you have your finger on the pulse of insurance industry change, you're aware that in the aftermath of the DOL and the possible future implications, more and more agents are looking to make the move from insurance-only to [becoming an Investment Advisor](#). Being aware of this, gives agencies a potentially lucrative opportunity to help agents transition and achieve more in their businesses too.

As Zig Ziglar famously said, "You can get everything you want in life if you just help enough other people get what they want."

Whether you acquire a new downline that is already an IAR or have a long-time agent looking to become an investment advisor, there are a couple of ways agencies can take advantage of this opportunity:

- **Direct agents to an RIA** and earn a referral fee on their assets under management (AUM)
- **White-label your own RIA** in less than 90 days, which not only increases income but builds value. This makes for an effective way to recruit new agents to the agency.

Partners Advantage has helped many agencies partner with an RIA. Some Registered Investment Advisors can help financial professionals attract prospects, leverage technology for improved results and provide investment solutions that don't require the financial professional to be an expert

money-manager. Plus, it helps them create a predictable income stream from assets under management.

Some RIAs cater to former insurance agents which can make the transition to an investment advisor, less confusing and more streamlined.

The reason having a partner for this is so critical is that not all agencies would be able to offer these options to their agents on their own. By working with an IMO that has an already-established relationship with RIA options, your agency can open the door to new opportunities without the hassle of having to forge this path alone.

Capitalize on Growing Markets

The third way agencies can attract top agents is by introducing them to new markets.

The international market, for example, has allowed many agents and agencies to expand their client base. Savvy foreign nationals who, according to World Wealth Report, control \$70

Trillion in assets are looking to buy life insurance in the US due to the strength and stability of the US dollar-based life insurance policies.

To attract agents who are currently in that market or train existing agents on how to break into it, agencies must be well-informed on how to identify the best opportunities and expand their presence. Aligning with an IMO who has knowledge and expertise in this arena is essential.

And this isn't the only opportunity available — with baby boomers preparing to pass down a record-breaking amount of assets in the coming years, agencies can benefit from offering specialized services to help agents to serve high net worth clients with taxes, philanthropy, retirement, business, and estate planning.

With the rise of small business owners, there's an increased interest in premium financing as a strategy for this underserved group looking to protect their families and plan for retirement. With the right consultant to assist — this could be a lucrative venture for agents and agencies alike.

Most people are looking for the "next best thing" and your agents are no different. With access to new markets, elite agencies have revitalized their businesses. But you can't be expected to always know about emerging markets for opportunity — that's what your IMO is for. They make their top agencies aware of what's coming AND help them break into these markets sometimes before other agencies are even aware they exist.

Exceed Agent Expectations

Once you've recruited agents in your downline who are consistently producing, you might face another problem, cash flow. If your agency has to wait weeks, or sometimes as long as a month to get paid on your downline, it's hard to run your business efficiently.

This leads to our second way elite agencies get ahead.

#2 Ability to Manage Cash Flows

To give elite agencies greater visibility of their sales and distribution, we've built a system that pays agencies more frequently. By providing weekly payouts where businesses are paid quicker, they can move faster to take advantage of opportunities, as well as make better business decisions.

A lot of IMO's depend on outside vendors, but we chose to create our own system where we pull production data directly from the carrier. This gives us the ability to pay commission and bonuses on a weekly basis so agencies can, in turn, pay downlines quicker. This means that after a statement is received from the carrier, you could be looking at an approximate three-week turnaround on getting paid.

If you have agents regularly reaching out to you, wanting to know where their commission is, a set up like this could allow you to keep your promises to the agent AND keep them producing for you. With this type of efficiency, they may even move more of their contracts to you.

Detailed reporting can be a headache, which is why many elite agencies partner with a larger IMO, like Partners Advantage, to provide access to commission reporting on a weekly basis — making it easier for you to manage your accounting. And if something doesn't look right on your end, you can request an audit without having to use your time and manpower to figure out a potential problem.

With constant cash flow, and a done-for-you way to keep track of agents' cases and commission on a weekly basis, elite agencies experience more financial strength, freedom and flexibility in their businesses.

Help Your Agents Close a Complex Sale

You know what else can be daunting for an agency? Building out their own specialized departments and hiring individuals who have a high level of expertise. So, top agencies align with marketing organizations that can provide an array of specialty services — so they don't have to create those departments or provide the back-office support themselves.

#3

Offer a Full Array of Specialty Services

There's no shame in knowing what you excel at and what you don't then finding someone to help you in areas you aren't an expert or don't have experience. It's a sign you're amongst elite agencies if you're willing to delegate in order to improve your business offerings.

When you want to inspire confidence that will win over a prospective agent and help them close a case, you need support from a team that offers specialty agency services.

These services often include:

- **Advanced Case Design-** When a high net worth client is at stake, agencies need the support of highly skilled experts, such as an Advanced Markets attorney or team to provide the right answers in crunch. Not to mention, when you delve into new markets — you want experts who understand the nuances of those type of cases to prevent costly complaints down the road.
- **Underwriting Support-** As an agency, you can promote a proactive approach by encouraging agents to do field underwriting, complete questionnaires for a more accurate quote and rely on an IMO Underwriting Department to provide education, strategy, preparation and negotiation that leads to more life sales.
- **Compliance and Suitability-** With access to a team that helps with regulatory issues and questions (and we've seen this get complicated as with the DOL Ruling), core carrier prescreen requirements, and insight on product replacement comparisons, your agents can operate from a place of trust and accuracy — paramount in today's regulatory environment.

Extract Value from Partnerships

Of course, our list would not be complete without the fourth way elite agencies drive business and that's the balancing act between the amount you receive in compensation and the overall value you receive from the IMO you do business with.

#4

Take Advantage of Competitive Economics

Elite agencies don't chase comp escalation. Although they do expect to be paid well based on historical performance, they're also looking for comprehensive value from their marketing organization. At Partners Advantage we help agencies determine which contracts and what levels will provide an agency the most competitive economics.

Not only do elite agencies look for top contracts, they also look for ways to reinvest in their businesses. They take advantage of programs offered to increase production, help them recruit more top-producing agents, and incentives that can help fund future growth.

Bonus: Seek Ongoing Guidance and Support

Elite agencies that understand their success is a direct reflection of their agent's success, go the extra mile to make sure their agents are hitting goals. One crucial component of a high-achiever's success is coaching. If you look at top performers in any industry, [most have a coach](#) — someone that can help them get through each level of doing business.

The problems encountered by 5-figure businesses are different than those encountered by 6- or 7-figure businesses. When you provide your producers access to coaching through your own agency or upline IMO, for example, it allows them to stay on top of their game.

Agencies who support their agent's growth, see the effects on their own bottom line.

But it's not just agents who can benefit from coaching, agencies that take advantage of business consulting can cut right to what's working for other agencies and skip most pitfalls and setbacks.

Through business coaching and consulting, your agency can be the complete picture of a healthy organization.

In Conclusion:

While agency life is often dynamic and exciting, it can also be challenging and overwhelming at times. That's why one of the important assets an elite agency has is an IMO partner who knows as much about agency operations as the agencies do about the products they sell.

That, combined with these four cornerstones that support organizational and financial well-being, your agency will be able to drive more business so you can leave a legacy you're proud of.

If you'd like to explore your options or learn more about the content in this book, click below to schedule a call.

[Schedule a Call with JR](#)

Partners Advantage Provides The Specialty Services Agencies Need to Support Agents and Grow Their Business

Insurance Marketing Organizations choose to work with Partners Advantage because we provide access to a full array of products and services.

BUSINESS PLANNING

We help agency business owners develop financial procedures and controls to increase profit margins.

ROBUST PRODUCT OFFERING

We have the breadth and reach to serve life, annuities and linked benefits at the absolute top levels.

ADVANCED CASE DESIGN

We provide an in-house advanced case and underwriting team to help your marketers get the tough cases placed.

PRODUCT DEVELOPMENT

We are the only firm that has successfully built and launched 10 top-performing indexed life products.

REGULATORY, LEGAL & COMPLIANCE

In an ever-evolving regulatory environment our in-house legal and compliance team can help you navigate the laws, rules and regulations impacting your business.

WORLD-CLASS SERVICE

Agencies and IMOs who choose to work with us experience amazing services so they can accomplish goals

Schedule some time to chat with us and lets see if were a good fit to help you Grow Your IMO!

<https://calendly.com/jrubin1/15min/>

896959 | FOR FINANCIAL PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.

Reference to the terms “advisor,” “financial advisor,” and “investment advisor” refer to properly licensed or designated financial professionals under the Investment Advisers Act of 1940 and/or State Blue Sky Laws. Partners Advantage Insurance Services and their representatives do not give tax or legal advice. Accordingly, any tax information provided is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. Encourage your clients to consult their tax adviser or attorney.

The material is being provided for informational and educational purposes only and is not designed, nor intended to be applicable to any financial professional or client’s individual circumstances. This content does not constitute a recommendation that anyone engage in (or refrain from) a particular course of action or to utilize a particular third-party or software program vendor. Utilizing third-party vendors does not absolve a financial adviser from their fiduciary responsibilities to their clients. Financial Professionals should ensure they continue to follow the current policies on the use of any advertising, third-party materials and/or social media as required by their broker/dealer and registered investment advisor, if applicable, and the insurance carriers they represent.

Partners Advantage - A Gallagher Company (Partners Advantage) is not a Registered Investment Adviser (RIA) as such, Partners Advantage does not directly offer the concepts or investment platforms discussed. Partners Advantage has business relationships with RIAs for the purpose of wholesaling insurance products to their advisors for which Partners Advantage receives compensation. Partners Advantage is not responsible for any claims or actions brought against financial professionals who independently make the decision to become financial advisers.