

BEST PRACTICES STUDY OVERVIEW

For 30 years, the Best Practices Study has demonstrated that benchmarking is a powerful tool, and can be transformative within agencies.

Founded in 1993, the annual *Best Practices Study* is a joint initiative of Reagan Consulting and the Independent Insurance Agents & Brokers of America (IIABA or Big “I”). By studying the leading agencies and brokers in the country, Reagan Consulting and the Big “I” strive to provide member agents with meaningful performance benchmarks and business strategies that can improve agency performance and enhance agency viability and value.

Key benchmark categories include:

Income and expense distribution | Revenue growth and profitability | Staffing and productivity
 Producer performance | Carrier representation

PROCESS

YEAR 1

- Independent retail agencies are nominated by state associations, study sponsors, or self-nominations to be considered as “Best Practices Agencies.” (BPAs)
- All nominated agencies are asked to submit detailed financial and operating information to Reagan Consulting through a secure server.
- Data is analyzed and agencies are objectively ranked on a variety of performance metrics. Based on this ranking, the top agencies in each of the six revenue categories (under \$1.25M to over \$25M) are selected as BPAs.

YEAR 2 & 3

- BPAs selected in year 1 provide their detailed operating data for the most recent fiscal year.
- All agencies who submit their data maintain their BPA status for that year.

Each participant's data is kept strictly confidential and only shared with the agency itself.

BENEFITS TO AGENCIES

- **Performance Analysis Assessment.** The Study is a valuable management tool that educates the general agency population on the metrics to best assess and improve their overall performance.
- **APA Report.** All participating agencies who submit data receive a detailed Agency Performance Analysis (APA), which provides a side by side comparison of an agency’s specific results vs. the BPAs in their revenue category.
- **Promotional Materials.** Best Practices Agencies receive the full Best Practices Study for their own use, national exposure in trade publication ads honoring the BPAs, and a media kit, which includes a custom BPA logo and office plaque for use to promote their accomplishment to clients, carriers, and the community.
- **Invitation to the Best Practices Symposium.** In year 1, Best Practices Agencies receive an exclusive invitation to a multi-day event for networking, education, and official recognition.

Special thanks to the Best Practices Study sponsors for making research possible.



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