

Case Study:

From Zero to \$2.5M:
Starting Over as an Independent
Agency Owner





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Greg Meinberg

Agency Overview

Agency Name:

Meinberg Insurance Agency

Location:

Cincinnati, Ohio

Years in Business:

2-3 years

Agency Type:

New/Growth-Focused

Lines of Business:

Personal & Commercial

Smart Choice Services:

Access/Support/Leverage

Greg Meinberg is the President of Meinberg Insurance, an independent agency offering personal and commercial insurance in Cincinnati, Ohio. The agency is only a couple of years old, but Greg isn't new to insurance. For years, he worked as a captive agent. Then, with the help of the Smart Choice insurance network, he set out on his own to build an agency that was truly under his own control.

A Family Tradition

For Greg, a career in insurance felt both natural and deeply personal. With both his father and grandfather working in the industry, insurance was a familiar path. But his motivation extended beyond following in their footsteps.

After losing his mother to cancer at a young age, Greg saw firsthand how her life insurance provided stability during a difficult time and helped fund both his and his brother's college education. He was inspired to help other families gain the same security and peace of mind.

Greg's father and grandfather were captive agents with State Farm, so Greg took the same route. Although he was successful, he eventually wanted something different. Instead of working hard to build a book of business that was ultimately under the control of a large corporation, he wanted to build a book that he owned and controlled.

"After 18 years, we wanted our own agency; a business that we could build and pass down to future generations," he explains.





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A New Beginning

Transitioning from a captive State Farm agency to an independent agency is a big change. Greg spent about three months planning before he made the leap. After talking with a former employee who had opened his own agency, Greg learned of Matt Milnor, a State Director at Smart Choice.

Greg looked into Smart Choice and compared it to his other options. He discovered that some networks charge steep fees. Even worse, some demanded a lot of control over the agency, which defeated the entire purpose of opening an independent agency. Smart Choice had a good commission structure with no fees, and it provided a rare combination of support and autonomy.

It soon became clear that partnering with Smart Choice was the best way forward. “After reviewing the pluses and minuses, it seemed like Smart Choice was going to be best for our agency,” Greg recalls.

Overcoming Obstacles

Greg had the insurance experience needed to succeed, and with Smart Choice, he had the carrier markets he needed, too. Nevertheless, there were challenges. He opened his agency in 2023, in the middle of a hard market still reeling from the effects of the COVID-19 pandemic and high inflation.

Greg didn't let these obstacles slow him down. By writing a combination of personal and commercial insurance, he managed to get his agency up and going quickly. After just two years, he'd already grown a book worth \$2.5 million.

This is still a far cry from what he'd built with State Farm, where his agency had a book of around \$8 or \$9 million. But now, Greg is in full control of his agency, and he's just getting started. He hopes to reach \$4 million by the end of 2026. He plans to keep growing his book, building his team, and maybe even acquire other agencies.

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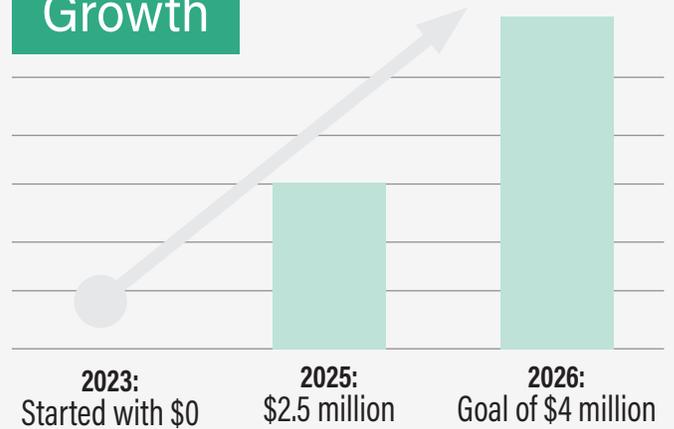


Crafting a Successful Strategy

You can't grow an agency without finding new clients. To do so, Greg uses a number of different strategies, including networking and buying internet leads. Not all internet leads are created equal, but he's learned some tricks that help him zero in on high-quality leads. He also focuses on clients who need multiple policies. It's easier to have 1,000 clients with five policies each than to have 5,000 clients.

Regardless of how he finds new prospects, having the right insurance options is essential to closing deals and retaining customers. As a captive agent, Greg didn't have a lot of options. If prices increased, he could change the deductible or decrease the limits, but that was it. Now, as an independent agent, he can review quotes from multiple insurance carriers to find the best solutions available. As a result, he doesn't have to turn down business or lose clients who are unhappy with rate increases. "Having access to multiple markets through Smart Choice makes growing an agency so much easier," he says.

Agency Growth



Are you thinking about making the switch from captive to independent? It's easier when you have the support of a strong insurance network. Smart Choice provides access to more than 100 carriers, along with product training and sales and marketing support. Become an agency partner.

<https://www.smartchoiceagents.com>