

Case Study:

How An Insurance Network Helped a New Agency Owner Achieve Speed-to-Market (and Revenue)



POWERS INSURANCE

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Jeremy Powers

When Jeremy Powers opened his independent agency, Powers Insurance Experts, he already knew a lot about the insurance industry from working in the captive agency space for many years. Nevertheless, starting an independent agency from scratch was a big undertaking, and he needed some help to get it up and running fast. He found that support in a network. In just 18 months, Jeremy leveraged his insurance network partnership to build a \$1.6 million book of business – even in the midst of a pandemic.

A Surprising Decision

Jeremy was already successful and knowledgeable and could have stayed a captive agent for the rest of his career. His decision to leave surprised a lot of people.

“I was very loyal to the brand, and I really did feel that I was doing the best I could for my customers,” Jeremy explains. “However, as I really started trying to take on that trusted advisor role, I often found out that we were trying to put circles in square holes. And, unfortunately, you can only go so far with believing that your one product is the best fit for every customer.”

To be able to better serve, and give his customers more options, he decided to leave his career as a captive agent and start his own independent agency.

The Usual Challenges

Anyone who has ever started an independent agency – or even just researched the process – is aware of some of the common challenges.

Carrier access can be the biggest hurdle agents face. Independent agencies don’t have anything to offer their clients until they land contracts with carriers. The more carriers they represent, the easier it is to find the right coverage solutions for their clients, but meeting carrier requirements isn’t easy for new agency.

Jeremy estimates that he’d written \$4 or \$5 million as a captive, but when he started his independent agency, he still got rejected by carriers.



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Jeremy solved this problem by partnering with a network. “Early on, Smart Choice set me up with a major carrier who hadn’t appointed anyone in the state in two years, and the carrier rep met with me solely because his relationship and history with Smart Choice was so solid. I was able to get that meeting simply because they vouched for me,” he explains.

Limited Funding

Starting a business can be expensive, and Jeremy was trying to launch his agency with limited funds. He needed to keep his expenses low, and he needed to start bringing in revenue fast.

“I started this business with \$3,000 and a dream,” Jeremy says, “and Smart Choice enabled that to happen.”

Some insurance aggregators and clusters charge startup fees – in fact, Jeremy jokes he would have had to “sell a kidney on the black market” before he could afford to get involved – but Smart Choice doesn’t require any upfront investment or monthly fees. This allowed Jeremy to put his limited capital to better use.

The network partnership also helped Jeremy start making sales fast so he could start earning revenue. “First, they help you get started,” Jeremy says. “Second, they get you in front of great carriers that you’d unlikely have an opportunity to get in front of on your own. Third, they’re a hotline for advice and knowledge anytime you need them.”

An Invaluable Sounding Board

Jeremy also felt completely supported as part of the network. “Smart Choice just gave me a chance from the start. They understood me. They saw what I could do,” he says. “That’s what I love about Smart Choice. It’s more than just a face and a name; it’s a relationship. They say, hey, we know who you are, we know what you’re capable of, now let’s go show you off.”

As it turns out, Jeremy had a lot of great capabilities to showcase. He had years of industry experience under his belt, and a solid foundation of knowledge which gave him a great platform to build on. Still, running an independent agency was unfamiliar territory. There were a lot of decisions to make, and mistakes could get his new business off to a bad start. With Smart Choice, he discovered an invaluable sounding board – empowering him to test his ideas and advance with confidence.

“Having access to Smart Choice advisors was an amazing resource – helping me put a solid foundation in place so my agency could succeed immediately,” Jeremy says.

The Proof Is in the Numbers

“From the beginning, our focus has been putting people first,” Jeremy notes. “The independent space not only gives us the products and the ability to make sure we’re offering the best solution, but we also have more technology to leverage to ensure our customers get the best experience.”



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This people-first approach has paid off. In less than two years, Jeremy's agency received 165 five-star Google reviews. He has also achieved very high close and retention ratios when compared to his days in a captive agency. Remarkably, in just 18 months, Jeremy's agency built a \$1.6 million book of business from zero.

No Regrets

The switch to independent can be challenging, but looking back, Jeremy doesn't regret his decision.

"There's nothing wrong with being a captive agent," he says. "But you're limiting yourself. You're limiting your potential and your ability to really be that trusted advisor."

Jeremy doesn't want to be limited. He wants the freedom to serve his clients without ever compromising. Thanks to his partnership with Smart Choice, that's exactly what he's doing.

Ready to see how Smart Choice can help you? Get started. 

<https://www.smartchoiceagents.com>

