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Agency Consulting Group PIPELINE For Independent Agents

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Welcome to The PIPELINE, the premier newsletter for agency owners and principals published by Agency Consulting Group, Inc.

We are pleased to bring you the PIPELINE Newsletter

"Your Road to Success Begins With Agency Consulting Group!"

RETENTION

The Retention Issue of the PIPELINE - How to Measure Retention, the Categories of Retention, How to increase retention

THE RETENTION DIMENSION

Defining and Calculating your Retention

CUSTOMER RETENTION

-

How to Calculate and Control Customer Retention, the most important of the Retention Categories

RETENTION IS NOT JUST A WORD

The Categories of Retention

TAXING IDEAS

On January 18, 2019 the Treasury Department confirmed that President Trump's "Tax Cuts and Jobs Act" does NOT exclude insurance agencies from a 20% deduction of their business income from taxable income. This means that the article written by Sherry Diamond, EA (Enrolled Agent - Enrolled to Practice Before the IRS) (see below, originally published September, 2018) is CONFIRMED. Please re-read it if you are anything but a C Corporation (C Corporation's already benefit from the flat tax rate implemented by President Trump) to determine how you will benefit from the tax law change.

from the tax law change.

Month Day, 20XX

RETENTION

HOW TO MEASURE RETENTION
WHAT CATEGORIES TO MEASURE RETENTION
HOW TO INCREASE RETENTION

We were in an agency recently that had $1,000,000 of annual renewable commissions. We were asked to analyze the agency because their growth rate had slowed annually for the last decade and, while everyone was working harder than ever, it was growing ever-more-difficult for the agency to grow even though they continued to write substantial amounts of new business every year.

We drew the agency's statistics over the past decade to find that their Customer retention was marginal while their Policy Retention was decreasing in personal lines and while their customer and policy retention was holding steady in commercial lines but their Premium and Commission Retention was shrinking.

The principals of the agency had no idea of the significance of the measurement and management of Customer, Policy, Premium and Commission Retention, the lifeblood of an agency's growth and survival along with steady new business generation.

We spent our time in the agency teaching them how to monitor their retention rates and how to activate programs to enhance their retention.

In management as in life, the more attention you pay to a problem, the easier it becomes to solve. That's why Strategic Planning works where it is applied - you pay attention to the things that will enhance the agency's performance and, in turn, performance increases and profits rise.

The average retention of customers in Personal Lines is between 92% and 95%. That means that for every 100 personal lines customers in the average agency you will lose between five and eight. If your agency loses more it doesn't mean that you are doing something wrong. But it may be an indicator of communications or rating problems that will impact your bottom line. The average retention of customers in Commercial Lines is 93%.

Customer retention is the single most important determining factor to an agency's future success and financial stability. If policy retention differs from customer retention it requires analysis and investigation to determine if trends are being formed that will harm the agency in the long term.

1. A higher customer retention than policy retention may mean that you are becoming a mono-line agency when you keep higher risk exposures (i.e. property on the Atlantic Coast) while more profitable, casualty lines are leaving for more competitive rates or better marketing by your competitors.
2. It may also mean that you are collapsing multiple policies (auto, HO, Umbrella) into package policies.

Premium Retention is critically important to your carriers but is relatively unimportant to the agencies EXCEPT in how the premium retention matches against its partner, Commission Retention.

Commission Retention is THE SINGLE MOST IMPORTANT marker for agency profitability. That's because it costs relatively less to retain business than to find and write new business.

1. Is the agency losing strong commission policies while retaining WC or other relatively low commission vehicles?
2. Have there been changes in company contracts that lower your revenues compared to the premiums being written?

Please read the articles in this issue to divide the components of agency retention and learn how to affect and control your retention as well as measuring the four key retention rates that will help or hinder your growth and profitability.

THE RETENTION DIMENSION

Over the past thirty years Agency Consulting Group, Inc. has noticed that high performance agencies inevitably maintain controllable customer retention rates of 95% or more regardless of the market conditions, regardless of the insurance economy and regardless of competition. And these high retention levels at these successful, profitable agencies are not accidental.

First, let's define retention. Retention is the result on the feature being measured (Premium, Commission, Customers, Policies) - over time - eliminating the impact of new business. The simplest explanation of retention is through the following formula:

$$\frac{((\text{Current Period}) - (\text{New Business}))}{(\text{Prior Period Total})}$$

A percentage of agents still use Year-To-Date measurements to calculate retention. Since retention is rarely accurate on a one-month basis, an agency's retention measured on a YTD basis monthly will slowly become more accurate until by the third or fourth quarter, it doesn't move much and is accurate.

A better measurement of retention is based on a Rolling 12 month basis, easily achievable with most current versions of agency management software. Measuring retention on a Rolling 12 month basis gives you a full year view each month and adds a new dimension to our metrics, trending. If your retention is trending up (a little higher each month on a Rolling 12 month basis), that's good. Trends in the other direction can give you a 'heads up' that something is amiss long before you see the impact on your growth, revenue or bottom line.

The retention definition works on Premium, Commission, Customers and Policies. And the difference in retention between Premium and Commission or between Customers and Policies raises 'Red Flags' that require further study. The application of this formula judges the value of Premium and Commission including the effects of rates, growth or shrinkage in existing clients' sizes, audits and negotiated renewals. On the Policy level, the retention formula can be colored by conversion from mono-line policies to package policies. However, Customer retention is pure (except for the rare instance of a merger of two customers). Using this formula on customer retention identifies your Churn (the average number of customers you must replace each year due to lost business).

The most effective agencies in the U.S. spend a great deal of time, effort and money to reduce the Churn to a minimum. It's done for two reasons:

1. In almost every situation, it is easier and less expensive to keep a customer than to

   get a new one.

1. The value of a customer in pro-forma dollars grows geometrically, rather than

   mathematically (this means that, actuarially, the longer a customer stays, the longer he is expected to stay into the future).

Most agencies are too busy 'cutting the trees' to 'survey the forest'. They feel that they are so busy servicing, administering and selling that they lack the time to calculate the acquisition cost of a customer. But consider that the average closing rates of proposals to new business is 33%, that it takes an average of three to four sales calls (some dead ends, others requiring follow-up calls) to achieve a proposal and that (excluding referrals) it takes from five to ten prospects to mature a sales call. With these statistics in mind, the average of $1,900 of total agency cost for each medium-to-large commercial account sale may be astonishing, but is not unbelievable. These calculations include lost opportunity costs associated with the wasted activities in the pursuit of the 90 contacts needed to convert one good size account.

If your customer retention rate is already above 95%, your goal is to decrease the sales ratios by selective

If your customer retention rate is already above 95%, your goal is to decrease the sales ratios by selective marketing and sales training. But if you have customer retention levels below 90%, putting your time, effort and money into new business is like pouring wine into a barrel whose bung is missing.

The second reality understood by high performance agencies has to do with the long term value of a customer. A new customer, similar to a single policy customer, is at greater risk of loss to the agency than a long term customer. After all, a customer you just solicited and sold was solicited by other agents, including his old agent. You selling the account doesn't, in itself, generate loyalty to you. However, an account with you for ten years has found strengths in your relationship that will cause it to stay with you longer as long as you treat the customer 'right'.

High performance agents actually calculate the long term value of a client. If a client is an existing and viable business as opposed to a start-up, it is not unusual for that business to remain intact for ten or more years. The 'Ten Year Mark' becomes the target of high performance agencies for successful account retention. If the account remains less than ten years it has not met expectations and an analysis of the loss is done. Ten years is the desired retention term. Accounts with the agency longer than ten years are providing bonuses to the agency. So the high performance agent multiplies the annual commission income of each account by ten to ascertain its long term value to the agency.

The reason they look at long term value of clients is to rationalize the need and desire to place time, effort and resources in communications programs to assure that existing customers are contacted a sufficient number of times in appropriate ways by whatever level of employee necessary to keep them happy and satisfied with the agency.

The communications programs differ by client but are closely monitored and priced out. By comparing the long term value of the customers against the cost of the communications programs, you will quickly realize what you can afford to do for each customer in question. However, the application of this process always results in substantially intensified retention programs. The short term goals are set in terms of increased percentage retention. The long term goals calculate the value of each fraction of a percent of retention as a pro forma dollar amount to the agency. The result of this effort is more satisfied accounts, higher retention and more profit.

Call Agency Consulting Group (1-800-779-2430) to generate a retention study and to develop retention programs for your agency.

CUSTOMER RETENTION

Very few of us have such a glut of customers that we can afford to lose some indiscriminately. Yet 90% of our time and effort goes into getting new clients as opposed to retaining the customers we already have within our books of business.

IN REALITY, WE EARN OUR LIVING BY RETAINING OUR CURRENT CLIENTS AND WE GROW OUR AGENCIES BY ADOPTING NEW CLIENTS.
If we disregard the first group we threaten our paychecks. If we disregard the second group we maintain our agency size but don't grow. How much time do YOU spend on proactive retention activities??

The calculation of Customer Retention is the same formula as the other retention rates prevalent in insurance agencies (Commission Retention, Premium Retention, Policy Retention). The formula is:

(TOTAL YEAR-TO-DATE - NEW YEAR-TO-DATE)/

PRIOR YEAR TO DATE TOTAL

Please note that in this article we are talking about Customer Retention, not revenue or premium retention. Rate increases or decreases, and changes in compensation can affect premium and commission retention. But those retention rates, as important as they are to an agency's financial condition, are not the best indicators of your long term success. Customer retention, more than the other retention formulas are the best indicator of the long-term strength and stability of the agency.

What is GOOD customer retention? If you consider the fact that some customers move, sell their business or die every year, a 95% retention rate or better is considered strong. But having strong retention without knowing and controlling the reasons for the retention makes you more "lucky" than good.

Many agents have great retention rates and, when asked what they do to attain them, state that they "take care" of their customers. But they cannot put their fingers on the specific things that they or their employees do to cement those relationships. The last agency we tested found that they had a very high customer retention rate because they had the lowest rates in town. They found this out when we were called (in a panic) when their retention rates began to fall precipitously during the three years after their low rates came up to meet the average market in their area. In fact, the agency was doing absolutely nothing proactively to retain their customers but boasted about their wonderful "service" when their rates kept clients with them artificially.

What is BAD customer retention? Good or Bad customer retention can only be measured by an agency's own history. The industry averages don't matter. If your customer retention rate has been 90% for the past five or ten years and it starts trending down, that's BAD. If you operate a non-standard agency and have existed with 65% or 70% customer retention rates for years and do things that increases retention rates to 75%, that's GOOD.

We had a client who rewarded their employees when their efforts grew customer retention from 65% to 80%. Typically, an agency with an 80% customer retention rate is bleeding from its financial arteries. But this agency wrote residual, non-standard auto business. Clients normally took policies and stopped paying for them within a few months. They came back when it was time to re-register their cars, but the agency's normal retention (like most non-standard agencies) was as low as 65%. The agency had almost 2,500 active customers. The average term (6 mo) premium was $675 and they achieved 10% commission. That means that a customer who stayed with the agency for a full year generated $135.80 in annual agency commission. 65% of their customers stayed for a full year and renewed. The rest were lost and returned as they needed coverage. This is NOT acceptable in the world of standard insurance but is reality in the non-standard world. For every 1% of this agency's customer base that they maintained for a full year, the agency would generate $3,375 of additional agency commissions. When the agency began actions that increased its retention from 65% to 80% that means that they kept 375 more customers and generated over $50,000 in additional commissions without adding new customers. That means that their new customers (about 250 per year) grew they agency revenues by $34,000 instead of replacing the 375 customers they would normally have lost from their client base each year. The agency owner was ecstatic - with an 80% customer

retention rate that would have caused most standard agencies to call in their consultant to stem the flow of customer losses.

The agent realized the thousands of dollars that each percent of customers retained meant to the agency's profits. So they took substantive efforts to increase retention rates by offering discounted full term premiums and warning clients that the State required their carriers to report all non-payment cancellations and that this would imperil their driving status if they were stopped by any policeman without currently valid coverage.

Retention RATES, seemingly bad or good, are only important in the ways that the agency uses to control customer longevity. Retention rates are simply measures of the success of programs employed by the agency to keep customers happy.

How Can An Agency Retain More Customers?

New Customers -
The first year that a customer is with the agency is the critical time that the agency has to impress the client with the differences between your agency and all the others. You have one year to establish a relationship that will not be broken just because a customer can get insurance for a few dollars less elsewhere. You want to establish the kind of relationship that keeps the customer from shopping. Consider your favorite retail store (if you have one). Why is it your favorite? Why do you automatically go back there if you need cars/clothes/groceries/hardware (pick one)? Are there prices reasonable? Probably. Are they ALWAYS the lowest price? Probably not. Why don't you shop among the top 10 similar stores every time you need that product? Certainly, it would make sense from a financial standpoint? But the store in question has done enough right in your eyes that you feel 'comfortable' shopping there and would go there even if the store down the road was a little cheaper on the same product.

Whatever caused you to have that feeling for the retail store is what you wish to induce in your customers about their insurance program.
IF YOU LIVE BY THE SWORD, YOU DIE BY THE SWORD. IF PRICE IS ALL YOU HAVE TO OFFER YOUR CUSTOMERS, THEY WILL LEAVE YOU FOR PRICE, AS WELL. More importantly, if you don't know what makes your customers feel good about you - it probably means that there is nothing specific being done to give them those feelings of loyalty. So, in order to induce loyalty into new customers you have to decide what will make them loyal and do something during their first year with you to make them realize that you're more than just low priced insurance.

Communications is a key to customer loyalty. You need to communicate differently to each customer based on the level of communications that would be appreciated by that customer. If you don't know that level, over-communicating is better than under-communicating. The best way to find out how much your customer wants you to communicate with him is to ASK him. Even when he tells you, it is best to check back with him annually, to see if you're still living up to his expectations of communications with his (personal) insurance agent. Communications can come as letters and newsletters from you about things that should concern them (not things that will just sell them more products and make you more money). Communications can come in the form of a few calls each year from your staff to their clients just to see if everything is all right. When was the last time the 'gecko' called them so see if they were o.k.?

Familiarity breeds more business (not contempt). Learn about your new customers (names, family, etc). Gather "intelligence" about the customers during the sale (like names and ages of children, birthdays and anniversary dates). Give him as dedicated a service staff as possible. Insurance customers have learned to tolerate the impersonal service attitude of the direct writers, but survey after survey tells us that they don't like it. You, as a local independent agent have a great benefit over those multi-billion dollar direct writers - if you choose to use it. You can remember your customers by name and use their names in each contact you have. This makes the customer feel more important and better about you. You can send them birthday cards, even if they are by e-mail and are pre-programmed to be sent. They appreciate that you, as their insurance agent, has taken time to do that. It sets you apart.

Existing Customers-

Treat existing customers like new customers. If you haven't done so, communicate with them a few times each year. Provide them things that will help them (not necessarily in the insurance domain). For instance, a client agency of ours sends customers flower and vegetable growing advice each Spring, Fall reminders to clean furnace flues and change batteries in smoke detectors, and weather-proofing ideas at the start of each winter.

Identifying Troubled Customers -

Every agency has customer complaints. The smart ones pay attention and follow-up after the situation has been resolved to make sure the client is still content.

Claims are the reason that customers place their trust in insurance agents instead of simply calling the 'gecko'. They think that the agent will help them in case of a claim. Live up to that expectation. You can't make a claim more valid or pay more than its worth. But you certainly can activate a set of procedures in your agency to become the client's advocate in claim situations. Why tell a client to call you if he has difficulty with a claim? That makes him feel like he must be his own advocate. Instead, when the claim is reported, tell the client what to do - but assure him that you will keep an eye on the claim and will keep in touch with him until the claim is completed. Then do what you have told him you would do! Follow up with the carrier in a few days and then CALL THE CLIENT. Tell him you followed up and make sure that he is aware of everything that is happening with his claim. Remember, you do this every day. Many clients go through claims trauma once in a great while.

All Customers-

Have your service staff do thorough annual reviews of each client. Believe it or not, most customers of independent agencies actually believe that someone in the agency reviews their account and markets it every year to make sure that the customer is being properly served with the most reasonable cost and the best coverage available. If that is what they expect (and the major differentiation between independent agents representing many companies and the single product direct writing companies) why not live up to that expectation? And, if you're actually

doing renewal reviews, it is only meaningful if you TELL THE CUSTOMER YOU HAVE DONE IT. Otherwise it is transparent to the customer and, lacking any positive feedback, they believe you have done nothing to help them.

believe you have done nothing to help them.

Customer retention will not only increase your profits but the increased customer contact will sell more insurance to your clients and will result in more referrals of new customers from the clients who have increased confidence and loyalty to your agency.

PLAN TO SUCCEED --- OR PLAN TO FAIL --- YOUR CHOICE!

Any agency that chooses to conduct their business on a day-by-day basis without a road map or plan of attack has resigned itself to floating on the ocean of economic tides subject to whatever storms arise and whatever course the wind drives you.

Any boater knows that it is suicide to simply point your ship "that-a-way" and sail until you run out of wind. Yet most agency owners will unlock their doors every day and sit in their offices doing the thousand things that must be done and waiting for the phone to ring, hoping that the call is for new business instead of for the cancellation of an account. So many agents have no plan for their business besides being open and answering client calls that it is astounding that more agents don't shrink their revenue base every year until retirement becomes a necessity instead of a choice. These agents do not lack knowledge. They do not lack carriers or the human assets that could profit their clients.

They lack a Strategic and Tactical Plan that would drive their businesses forward!

Strategic Planning is rather esoteric. You actually need to know where you want to be in the long term (five years minimum) to plan strategically. But whether that goal is to be of a certain size, at certain profitability, or even to be retired with a specific value to the agency, those long term goals give more meaning to the Tactical (annual) Planning process.

But even if you are not yet organized sufficiently to plan for the long term, at least you can identify a set of Objectives that would satisfy your personal as well as professional needs in the short term - for the next calendar or fiscal year.

Strategic Planning "Begins with the End in Mind" (from the 7 Habits of Highly Effective People - "thank you" to Stephen Covey) of creating a Mission and Vision Statement. The Vision Statement is your personal goal for the future - your reason for existence as an organization. Your Mission Statement incorporates a set of long term business goals which, if achieved, would put you into the position of your Mission Statement. Strategies are defined for every action item in both the Mission and Vision Statements that define what must be done differently within your organization that would allow you to achieve and become the organization defined by the two statements.

Each Strategy should have a set of long term goals established that will be the foundation and staircase for that strategy to achieve the positions of the Mission and Vision of the organization within the next five years. The lowest level goal of each Strategy becomes the Objectives for the organization for the next year.

As you can see, the agency's annual objectives are well defined short term goals within the strategies that will allow you to achieve your long term goals. Following this format allows you to avoid the pitfalls of setting objectives that are not attuned to your Mission and Vision. If each objective refers to a strategy needed to change your organization from its historical position into the company that will put you into the place you desire personally and professionally in the next five years.

Many Plans end with a set of objectives that you and your staff are then expected to achieve during the upcoming year. But stopping at a set of objectives and a budget attuned to those objectives is dangerous. People are not motivated by WHAT needs to be done. They achieve or fail in their goals based on knowing HOW to accomplish the objectives.

the objectives.

We have found that the most important ingredient to effective planning is an Action Plan for every objective. An Action Plan is short term in duration (usually quarterly) and defines the "activities" that we believe should result in the achievement of the objective. For this reason every Objective must be assigned an "owner" who may or may not be involved in the actions to achieve that objective, but is certainly responsible for the monitoring and measurement of the progress of the objective.

Defining one or more action plans for each objective allows you, as the agency owner, to determine whether or not your staff is activating the planned changes to progress the plan. Believe it or not, most Plans fail simply because of lack of implementation, not from poor implementation. Your staff is already busy and we are asking them to change something to yield results different from last year. Unless the Action Plan is well-defined and you or someone is helping the staff implement the activities, they are not likely to be implemented simply because you desire the changes to be made.

So, behind every Action Plan, we recommend you estimate monthly benchmarks, the markers or progress you expect from every Action Plan every month. We measure the results of the Benchmarks against our expectation if the Action Plan is carrier out and evaluate the activities and results monthly. Then, on a quarterly basis, we 'fine tune' any underperforming Action Plans to gain the results we desire by year end.

The end result of Strategic and Tactical Planning is movement of the agency over time to accomplish your personal and professional goals. In the words of President Eisenhower long before he became a politician, "In preparing for battle I have always found that plans are useless, but planning is indispensable." What he was saying was that the act of Planning made the troops much more agile and able to alter their direction to meet the realities of war. Similarly, the realities of business will never quite meet what we have planned. But the act of planning, itself, will get you much closer to your original goal than simply reacting like deer in the headlights when business realities cause you to change what you do.

TAXING IDEAS
- Bonus Article -
January 18, 2019 UPDATE!!!!

C-Corps get Flat Tax for Tax Year 2018
EVERYONE ELSE Must Read This Article

There was a HUGE tax bill passed last year - the Tax Cuts and Jobs Act of 2017 (TCJA). One part of that new bill has been widely promoted - Corporations (C-Corps) now have a flat 21% tax rate! However, that new flat tax rate does NOT apply to those who have chosen to be an S-Corp (Small Business Corporation), a Partnership, a Sole Proprietor or an LLC operating as any one of those entities. If your business is not a C-Corp, your profit or loss is reported on your personal schedule C or Schedule E, and you will pay the appropriate taxes on your personal tax return.

Let's go back in history - Regular C-Corps historically have had a much higher tax rate than the personal rates. Partnerships escaped these higher rates because income was reported on their personal tax returns. Thus, the S-corp was born; a hybrid allowing the protection of a corporation but tax rates similar to those paid by partners. Those choosing to convert to an S-corp, had the benefit of lower tax rates compared to a C-Corp.

Now, under the new TCJA law, the personal rates are much higher than the corporate 21% rate. To equalize the benefit that was extended to C-Corps, Congress created a section of tax code. Code Section 199A proposes regulation that would allow for a POTENTIAL deduction of 20% of the business income that derives from a business that is NOT a C-Corporation such as S-Corp, Partnership or Sole Proprietor (also known as a disregarded entity if it is part of an LLC). Owners and investors in rental properties, Real Estate Investment Trusts (REITs) or Publically Traded Partnerships (PTPs) are also eligible to receive the deduction except when renting to yourself. If you rent to yourself, contact your tax professional to discuss how the rules and regulations can impact you.

To determine what income is eligible for the deduction, we are interested in the tentative taxable income; the net of adjusted gross income minus the standard or itemized deduction. This is the important number ---- If you are filing a joint tax return with your spouse and this tentative taxable income is under $315,000, YOU GET A DEDUCTION! If you are single, your tentative taxable income must not exceed $157,500.

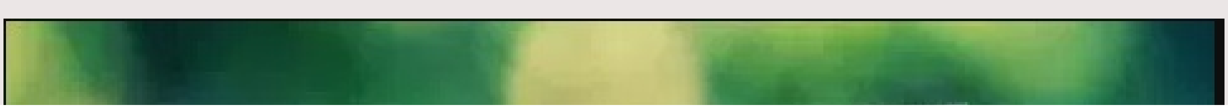
How much can you deduct? Now we have to do some calculation. First multiply your business income by 20%. Then multiply the tentative taxable income by 20%. You will use whichever is LESS.

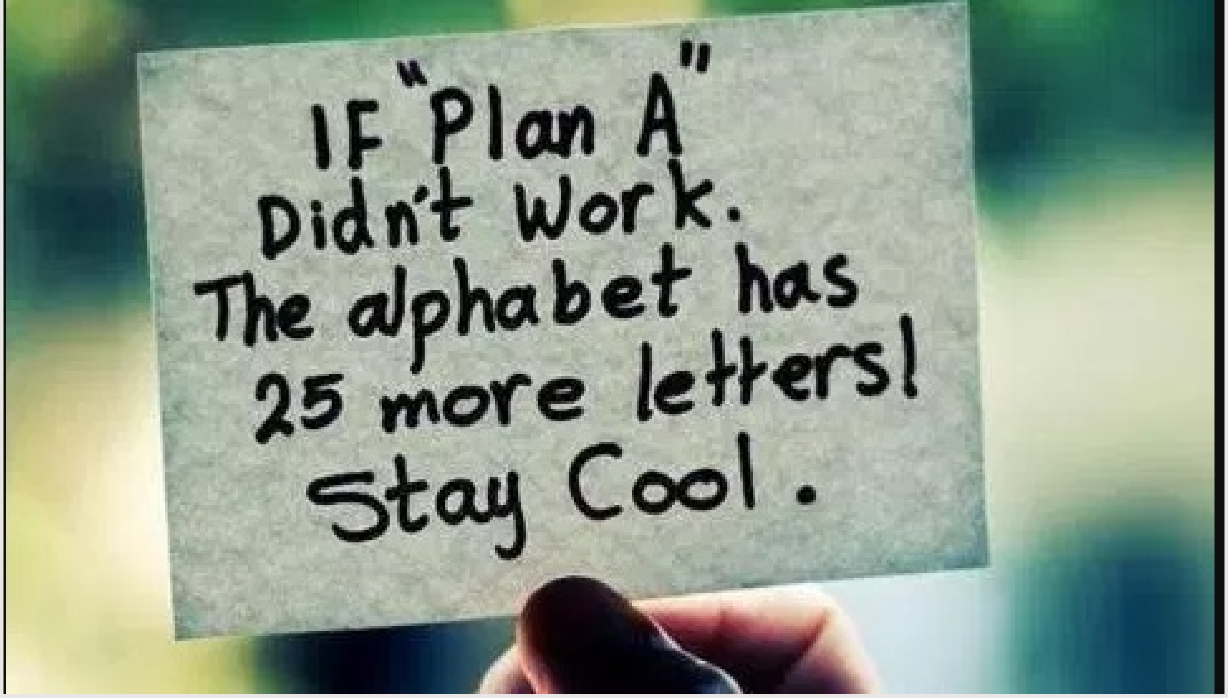
For example, your qualified business income is $200,000. $200,000 x 20% = $40,000. If that is the only item on your tax return, your tentative taxable income will be $176,000 --- $200,000 less standard deduction for a married couple of $24000 leaves $176,000. $176,000 x 20% is $35,200. You may deduct $35,200. Your true taxable income would now be $140,800 and that is the amount you will use to calculate your income tax due. ($200,000 - $24,000 - $35,200 = $140,800).

- Please note that in 2018, there are NO personal exemptions to further reduce taxable income.

What happens if your income is over $315,000? You are in a phase-out range that is based on the income shown on your tax return that may cause you to receive less than the 20% deduction. Talk to a tax professional!

Please note that incomes over $415,000 ($207,500 for single filers), under some circumstances you will not receive a deduction. Talk to a tax professional!
If you have questions on this or other tax topics, please feel free to call our Tax Hotline at (856) 779-2430 and ask for Sherry.





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