

IIAWV MEMBER AGENCY NAMED FOR IIABA 'BEST PRACTICES' STUDY

Mountain State Insurance Agency Selected

Some 224 independent insurance agencies from across the country have been selected for the Independent Insurance Agents & Brokers of America's 2010 Best Practices Study.



Mountain State Insurance Agency, Inc. in Charleston, West Virginia is one of the agencies selected for this year's study.

In commenting on being named

a Best Practices agency, Mountain State Insurance Agency owner Ross Johnson said, "As the sole owner of Mountain State Insurance, I am personally gratified to be recognized as a Best Practices Agency. Since I became a principal in an independent insurance agency I have tried to be a student of agency management including sales management, operations management, human resources, and information technology. Since I became an agency owner, I have made substantial investments of time, money, and effort in those areas in order to grow the value of my business. I continuously look for differentiators because if my agency isn't different from our competitors, our prospects will not have a good reason to end their current relationships and begin relationships with us. In my view, being an IIABA Best Practices Agency will be an outstanding differentiator for Mountain State Insurance."

Once every three years, the nation's largest agent association asks its insurance company partners, state association affiliates and other industry organizations to nominate independent agencies they believe to be among the most efficient and high performing agencies in the industry for each of the studies' revenue categories. "Best Practices" firms throughout the na-

tion are selected for outstanding management and financial achievement in six revenue categories (under \$1.25 million; \$1.25M to \$2.5 million; \$2.5 million to \$5 million; \$5 million to \$10 million; \$10 million to \$25 million; and over \$25 million). More than 1,200 independent agencies and brokers of varying sizes across the country were nominated to take part in the study.

The agencies included in the annual "Best Practices" study must be nominated for participation. These agencies are then asked to submit operational information in many areas. This information is evaluated and ranked by the Big "I", culminating in the choice of the top 30-35 agencies in each revenue category earning the status of "Best Practices Agency."

The Best Practices Study was initiated by the Big "I" in 1993 as the foundation for efforts to improve agency performance and enhance agency value. The survey and study of leading independent insurance agencies documents the business practices of these "best" agencies and urges others to adopt similar practices.

"The Big 'I' is proud to have such a fine cross-section of the independent agency system represented in the 2010 Best Practices Study," says Madelyn Flannagan, Big "I" vice president of agent development, education and research. "Inclusion in the Best Practices Study has become a prestigious recognition for the top insurance agencies in the United States and we look forward to showcasing the results."

More information is also available at www.independentagent.com or bp.reaganconsulting.com including an HTML version of executive updates; download a Best Practices comparison spreadsheet to compare your agency's year-end results with the study's results; access other Best Practices studies, tools, and products; and download order forms.

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