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## Build vs. Buy: What to consider before starting your own insurance agency

Operating an insurance agency is complex, but with the right partner, it doesn't have to be. Bindable has decades of experience and proven expertise needed to navigate the intricacies of managing a successful agency. Partnering with Bindable allows you to stay focused on growing the core of your business while leaving the financial and operational complexities to us. Research suggests building an agency yourself can **cost up to 2.3x more** than it does to work with Bindable.\* Why risk partnering with anyone else?

### SHOULD YOU BUILD YOUR OWN AGENCY OR LEAVE IT TO THE EXPERTS?

		BY YOURSELF	PARTNER WITH BINDABLE
<b>SPEED TO MARKET</b>	Launching quickly with a branded website increases opportunity for revenue growth. Bindable already has all the tools and processes to get your program live as soon as possible.	<b>6-12 months + web development resources</b>	<b>30-90 days, white-label digital site included</b>
<b>ACCESS TO INSURANCE PROVIDERS</b>	Acquiring an appointment to sell an insurer's products can take months, even years to achieve. Bindable has established strong, long-standing relationships with some of the leading carriers. Travelers named our agency 2023 Personal Insurance Agent of the Year for New England.	<b>3-12 months per appointment</b>	<b>Included</b> (We work with 35+ carriers and offer national coverage)
<b>WORKFORCE</b>	Recruiting nationally-licensed and experienced sales agents is crucial to a successful program. However, finding agents in a limited pool of talent can be a costly struggle, especially in an industry that has high turnover for new recruits.	<b>\$80,000+ year</b> Average cost of an agent (includes salary, benefits, licensing, E&O insurance, etc.)	<b>Team of skilled agents included</b>
<b>SCALABILITY</b>	Having the ability to scale the number of agents you have up or down in response to business needs allows you to efficiently maintain agency production. Bindable can manage this seamlessly.	<b>2-3 months to train new agents</b>	<b>Instant access to more agents whenever needed</b>
<b>CUSTOMER RETENTION</b>	Bindable's dedicated Retention Team manages and monitors renewals and maximizes revenue potential through cross- and upselling, increasing customer stickiness.	<b>Unknown retention rate</b>	<b>~80% retention rate**</b> (24 month historical average, future results may vary)
<b>TECHNOLOGY</b>	The costs to setup and run the tools needed to efficiently manage an agency (like an AMS, CRM, and phone system) can quickly add up. Bindable has these covered so your business can avoid these added expenses and responsibilities.	<b>Internal expense for multiple systems</b>	<b>Bindable's Policy Crusher® platform leveraged</b>
<b>BUSINESS INTELLIGENCE</b>	Gathering data points on customer segments and their buying patterns uncovers opportunities for growth. Bindable's Policy Crusher gives access to reporting on the insights that matter most.	<b>Self-managed reporting and analysis</b>	<b>Data analytics included</b>

### READY TO LAUNCH A NEW INSURANCE AGENCY? LET BINDABLE HELP YOU GET STARTED!

Using Bindable's turnkey agency services, you'll be able to quickly launch an expertly managed insurance program that requires limited resource investment while also avoiding the complexities of managing a back-end agency infrastructure.

Then, if you do ever want to start your own agency, you can license our agent platform, Policy Crusher, giving you the flexibility to seamlessly transition operations in-house while ensuring your customers' experience remains the same.

\*Starting an Independent Agency - New Agency Tool Kit, Massachusetts Association of Insurance Agents, Apr. 2023.

\*\*From January 2021 to January 2023.