

## **IT'S BAAAAACK – TAMING THE HARD MARKET BEAST**

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### **Toxic Mix – Soft Market Habits Are No Match for an Evolving World – Timeless Approach Needed!**

- Messaging – Become the Source of Truth.
- Do Not Let Others – Including clients – define your role.
- Death by Remarketing – It doesn't have to be that way!
- A Thousand Cuts – old soft market habits die hard – but they still need to die!
  - ✓ The top profit-killers and how to end their dominance – make it stop.
- Business Model Challenges – doing more with fewer, more talented players.
- What's next?
  - ✓ Keeping your edge as the market cools.
  - ✓ Learn the lessons, and don't let up!

### **The Devil (as Usual) is in the Details!**

- Strategic – Alignment is Key
  - ✓ Growth – Retention – Profitability
  - ✓ Target Client vs. Taking All Comers – Especially Minimum Viable Size
  - ✓ Carrier Alignment w/Target Client
  - ✓ CL/PL Array – Know Your Book & How to Shape It Now and for the Future
  - ✓ Goal-setting
  - ✓ Metrics
  - ✓ Counteract Decreasing Commissions & Contingencies
- Business Model
  - ✓ Running “One Fat” vs. “One Lean”
  - ✓ Producers Sell vs. Account Managers Service – End Producer Involvement in Servicing Including New/Renewal Marketing
  - ✓ Great Account Managers vs. Minions (Assistants – Outsourcing)
  - ✓ Outsource Where it Makes Sense – IT & Accounting/Bookkeeping
  - ✓ Reception – Secret Sauce for Improving Profitability
  - ✓ Educational Career Path
  - ✓ Performance-based Compensation
    - Retention – including Revenues Handled per Employee – Beware the Definition of “Handled”
    - Renewals Management

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- CaughtUP (incl. Activities Management, Error Ratio, Procedures)
  - Educational Career Path – Achievement of Goals
- Proactive v. reactive
  - ✓ Renewals Management – 120 days Out for Both CL and PL
  - ✓ Anticipating and Communicating Market Conditions – Avoiding Surprises
  - ✓ Retention – Addition by Subtraction
- Remarketing – Stop It!
- Talent Management
  - ✓ Wisdom Reclaimed v. Wisdom Drained
  - ✓ Primary Generational Anomalies & Challenges
  - ✓ Need for Structure
  - ✓ Feedback – but Not Micromanagement
  - ✓ Unicorns
  - ✓ Education
  - ✓ Remote/Hybrid Thoughts
- Procedures & Technology – Revamping Outdated Practices – Re-imagining Workflow
  - ✓ CaughtUP™ vs. Backlog
    - E-mail
    - Activities
    - Expirations
    - Retrieval
  - ✓ Cash/DB Payments
  - ✓ Contacting Clients who Cancel for Non-payment
  - ✓ COIs – Step Away from the Hamster Wheel
  - ✓ Images vs. Data = Duplication & Inability to Leverage System Reporting Capabilities
- E&O Considerations
  - ✓ Less Education at the Exact Time More is Needed
  - ✓ Structure, Training, Systems – Operations Management
  - ✓ Social Inflation – Reaching New Heights
- Retention
  - ✓ Addition by Subtraction
  - ✓ Writing the Right Accounts Now to Ensure Future Retention