

# The 23 Reasons Most Insurance Agents Can't Work a 4-Day Work Week

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**And How to Fix Them**

by Wade Richard Galt, CPCU, CLU, MS, CIC



# **The 23 Reasons Most Insurance Agents Can't Work a 4-Day Work Week And How to Fix Them**

**By Wade Galt**

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## **For the Business Owner who wants to...**

- (1) Define their life more by what they do outside of work...
- (2) Spend more time enjoying friends, family and recreation...
- (3) Find the time to do so while still running a great & fun business.

## The Goal of This Book

**If you've been a successful multiline insurance agency owner for more than 3-5 years, there's a very good chance you can work a 4-day work week without negatively affecting your income.**

Doing this can make work and life much more fun, plus it can extend your retirement target date to the point where you can eventually just work less and less over time (while keeping your agency income) rather than fully retiring. (This is HUGE. I can't tell you how many agents I've met who regretfully retired because they couldn't figure out how to ease into a balanced life of retirement. Many wish they still had their agencies).

It's actually pretty easy to consistently work a 4-day work week...once you know how.

Getting there is more about what NOT to do than it is about what to do.

Living a 4-day work week is amazingly different than a 5-day work week for a few simple reasons...

1. Thursday nights now become weekend nights.
2. Once you've done it for a while, you can get most personal chores and errands done Friday morning.
3. Then you get to fully enjoy all the social activities happening mid-day Friday through the weekend.
4. Simply put, you get to SAVOR the weekends, FORGET what you do for a living, and truly ESCAPE.

Now I've said it's pretty easy to do it, but there are a few things you must have first...

1. You need to be making (or close to making) enough money to meet your budget / pay your bills.
2. You need a business model that does not require you be present at every moment.
3. You need measurement tools in place to let you know when / if you need to go back to a 5-day week.
4. The cool thing is that if you have a multiline insurance agency, your business model is perfect for this.

In this e-book, I'm going to show you what I've learned in my business and in my clients' businesses over the last 30 plus years.

- Some of the things we did worked wonderfully.
- Other things failed miserably... but we learned from them.

Once you get your PRIMARY business down to a 4-day work week, you can do many different things...

- You can simply take more free time to enjoy life.
- You can re-invest your time into growing your business.
- You can start a new business.
- You can start a new hobby.

Now let's see what results are possible if you succeed at implementing a 4-Day Work Week...

## Results Our Clients Have Created with Our Help

*The 28-Hour Agency Owner program has helped me...*

- **Create more profit** and a better way of thinking about my business in terms of profit and **quality of life**.
- I'm working 1.5 hours less a week on a regular basis.
- When you consider the vacation time I have taken **I'm going to easily cut 240 total hours for the year** in comparison to last year.



*Mark Cramer, Insurance Agency Owner - Malvern, AR*

*Since starting the 28-Hour Agency Owner program,*

- **I am consistently working a three day work week** &
- *delegating enough to possibly cut this down more.*
- I am **making more money** & I am **having more fun!**
- I have **taken up yoga and snow skiing with the time that I've freed up,**
- *with ZERO negative impact on my business or finances.*
- **I've decided to let my business work for me, not the other way around.**

*Before starting the program, I was in the "always on" mode of compulsively checking my blackberry, giving customers my cell phone number and calling the office on my time off just to check on things.*

*Wade's program helped me eliminate those behaviors and replace them with things that are less time-consuming and more productive.*

***Now, I do not own a blackberry, I do not give out my cell number and I have not called the office at all when I am out- which is a lot.***

***My family is so grateful! Plus, they also like that my residual income has gone up by over \$30,000 per year & our P&C production is up by over 30%. Thanks Wade!"***



*Jenny Weidner, Insurance Agency Owner - Allen, TX*

## My Story of Struggle (And My Clients')

18 years ago, I left the corporate world to start my own business.

- Like many entrepreneurs, I had a reserve of money to help me survive the startup phase.
- I was a single (and naive) young man, and my goal was simple... \$60,000 in 30 hours a week or less.
- I didn't have kids or even a girlfriend, and \$60,000 seemed like plenty of money forever.

By the 2nd year, I was already close to my income & time goals, and my business kept growing.

- My software business is a residual (renewal) income model, perfect for a 4-day business.
- I intentionally worked from home to keep expenses down and so I could live wherever I wanted.
- I eventually would live for nearly 4 years in Lima, Peru - where my wife is from - while still working.

As the business (and my family) began to grow, I wanted to make a lot more money.

- \$60,000 a year is plenty for a single guy with inexpensive taste, but not quite the amount of money I needed to make in order to provide the lifestyle I wanted for my family and me.
- So I started playing with my business model and "revamped" it to scale up for huge growth.
- Even though I had done brilliantly on my own, I figured I needed to "grow up" in order to "scale up."
- I based my plan on 7 assumptions I learned from others that I would later find to be untrue...

MY INHERITED ASSUMPTIONS
1) You Need a Huge Business to Make a Lot of Money & Create a Great Lifestyle
2) You Need Lots of Team Members...
3) You Need Huge Production...
4) You Need Huge Gross Income...
5) Huge Income Guarantees 4-Day Work Week...
6) A Huge Team Guarantees 4-Day Work Week...
7) Huge Production Guarantees 4-Day Work Week...

Armed with these ***misconceptions***, I managed to overcomplicate a very simple business because...

1. I was ***more focused on being a business owner than making money.***
2. I was ***obsessed with quick huge income growth.***
3. I was ***willing to over invest in order to make growth happen unnaturally quick.***
4. I ***assumed that what was true (and worked) yesterday would do the same tomorrow.***
5. I "focused" (put my nose down and blinders on) like a "good boy", and ignored or ***refused to even look at some of the obvious failures in my model.***
6. I ***stopped focusing on all the QUALITY*** numbers (retention rate, income per client, etc).
7. And I ***obsessed over QUANTITY*** (1 number to be precise)... GROSS INCOME AT ALL COSTS

Without going into too many details, I'll just summarize the impact of my biggest errors.

1. Overstaffing by 1 person cost me \$70,000 over 2 years.
2. Overstaffing also cost me 100 extra hours in training that I never needed to do.
3. Same overstaffing was also poor staffing... How do I know?
  - a. The year after I eliminated the extra role, I saved \$30,000 and worked 300 hours less.
  - b. I was actually PAYING \$100 per hour (\$30,000 / 300 Hours) to do tech support. (Not smart).
  - c. I'm still not sure exactly how much business I lost from these poor staff - At least about \$10k.
4. I over invested \$12,000 of Paid Advertising in a 1-Day event that was supposed to be huge.
  - a. 7 years later, I've MAYBE made back that money indirectly from that event.
5. I created AT LEAST an additional 2,000 hours of work for myself over 7 years. (Yes, that's 1 entire year).

I was able to finally fix my own situation when I started helping my clients fix theirs.

Here's what I learned...

# Simplicity & Success for My Clients and Me

## FOCUS ONLY ON WHAT YOU CAN CHANGE... IGNORE EVERYTHING ELSE

In 1992, Hurricane Andrew changed business in the state forever (both for me and all the agents there).

The regulatory & homeowners market would never be the same. The once simple & profitable business model became complex & limiting. Many agents stubbornly fought gravity, trying to sell what they couldn't sell.

- These agents would pour hours of their time into clients who were leaving them over price.
- Clients ran out the door because price differences were so huge, but many agents refused to accept it.
- These agents had grown their agencies for years (some decades), and they had ALWAYS grown.
- But they couldn't change the price... and that's what they kept fighting.

## YOU DON'T ALWAYS GROW FOREVER (Ask the Dinosaurs)

- While it's optimistic & positive to think your business will always grow... it may not.
- And that's not always a bad thing... Unless it means the end of the world to you.

## DO THE BEST POSSIBLE JOB YOU CAN DO... THEN STOP WORKING

- If you know the income you need to make...
- And you know what makes you income...
- Do that!
- Once you've done it as good as you can for the day, go home. Come back tomorrow.

## DON'T DO THE THINGS THAT MAKE YOU NO MONEY

- Yes, I need to type this because some of us think that the market place rewards hard work. It doesn't.
- Hard work MAY be necessary to get results. (Usually hard work is needed at some point or points).
- But hard work, in and of itself, it absolutely useless... unless it efficiently leads to results.
- The marketplace... and clients... and the imaginary small business gods all reward results.
- When you can't get any more results (for whatever reason) go do something else.

## DEFINITELY DON'T DO THE THINGS THAT LOSE YOU MONEY

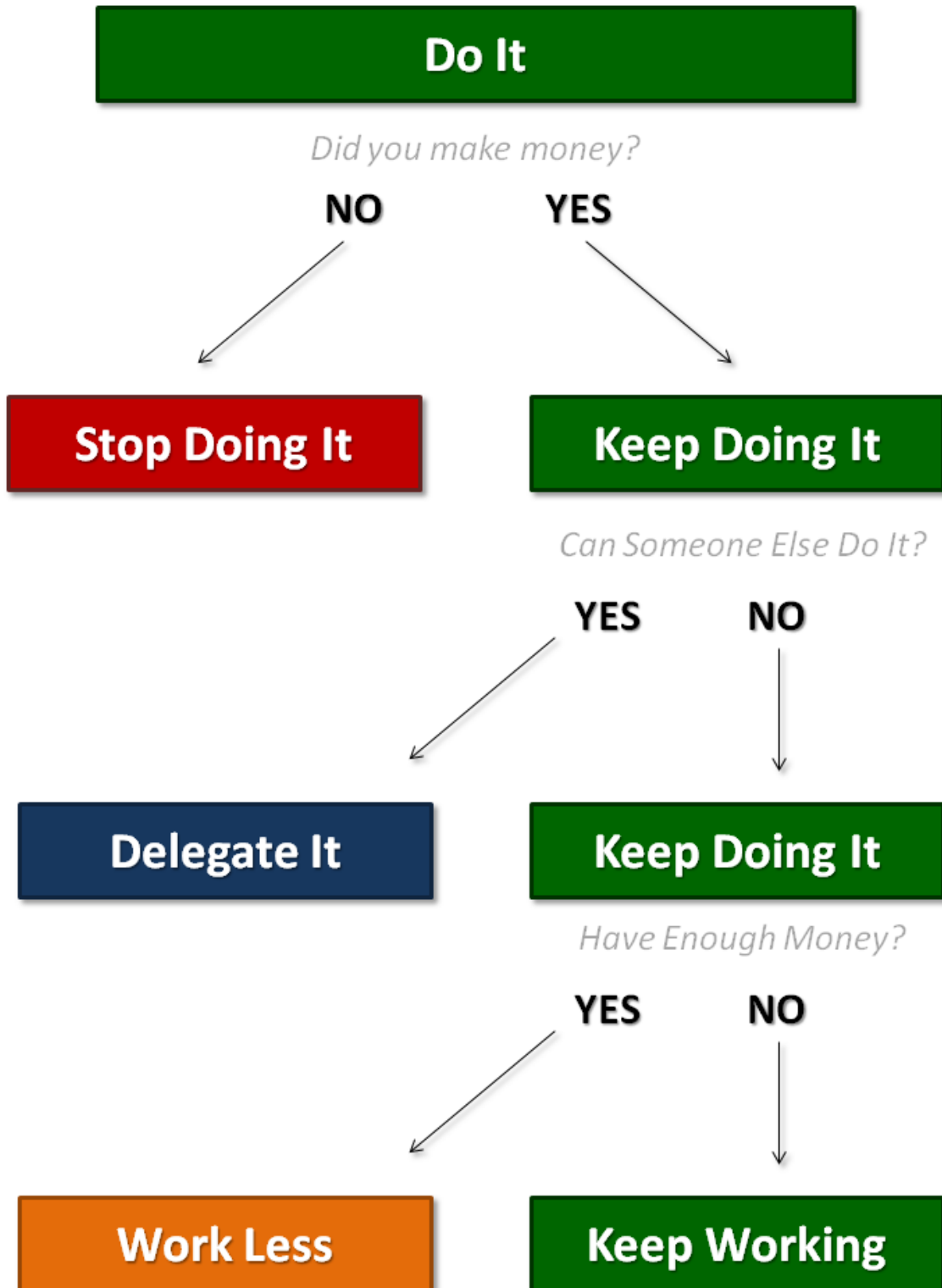
- I don't care who's doing it. I don't care if they're printing money.
- If you create an educated game plan, implement it, and it loses you money... stop doing it.
- I don't care if your friend... spouse... manager... psychic... or magic 8-ball tells you to do it... don't.

## THAT'S WHAT WE DID... REALLY! AND EVERYTHING STARTED TO WORK AGAIN FOR THEM & FOR ME

- **So, do what you KNOW makes you money? DROP things that don't. INVESTIGATE if you're not sure.**
- If you do this, it's almost difficult to NOT work a 4-day work week (and make a lot more money).



# The 4-Day Game Plan Flow Chart



*The simplicity of this model is only offensive if we ignore its truth.*

# **Common Problems & Obstacles for Most Agency Owners**

## **A 4-DAY WORK WEEK IS VERY ATTAINABLE FOR INSURANCE AGENCY OWNERS...**

- Most agents I know could be working a 4-Day Work Week if they only knew how.
- The business model is perfect for it.

## **BUT IT DOESN'T JUST HAPPEN**

- The problem is not that it's so difficult.
- The problem is that it's not on most agents' radar to do this. They're not focused on it.
- Most agents think it just "happens" one day. It doesn't. It needs to be consciously chosen.

## **AGENCY OWNERS NEED A PROVEN PATH, PEER SUPPORT, OUTSIDE PERSPECTIVE. SYSTEMS, & MORE**

- Since most agents don't know for sure what works, they jump from 1 coaching program to another.
- Without Peer Support, any big task or change in life is extremely difficult to achieve.
- Most agency owners have plenty of "inside the company" perspective, but lack outside expertise.
- Also, very few have systems in place to make sure the results stick.

## **THE 23 REASONS WHY MOST AGENTS CAN'T CONSISTENTLY WORK A 4-DAY WORK WEEK...**

- I'm going to FIRST identify for you what NOT to do... (with the 23 Reasons)
- Then I'll tell you how to address each of the reasons...
- Finally, I will share with you a simple 7-Step framework for consistently working a 4-Day Work Week.

## **REASON #1 - You Haven't Decided To**

This is the absolute most important reason. Most agents and business owners I know never set this as a goal. It's not even on their radar.

Some of my clients and friends have achieved a 4-Day work week simply by deciding to do so.

- They just create their schedule.
- They allow the messes, chaos and explosions to happen.
- And they figure it out.
- Done deal.

It's kind of like some wisdom I once heard from author Wayne Dyer about stopping smoking.

- When a person asked how to stop smoking, he simply said, "Don't put the cigarette in your mouth."
- To many people this answer is borderline idiotic.
- To others it's as brilliant as the Nike slogan... *"Just Do it"*

**STEP 1 - Decide to Do It & Set A Target Date**

## **REASON #2 - You Haven't Given Yourself Permission To**

Sorry to bring psychology and your inner child into this, but this is right up there with reason #1.

It's one thing to decide that you don't want to spend \$100,000 on a car because you choose to buy a less expensive car so you can save the money or give some money to charity or whatever you prefer otherwise.

- In this example, there is an opportunity cost to putting all of the \$100,000 in one place.
- When you pay \$30,000 for a car instead, there is another \$70,000 still available.
- *By the way, feel free to spend as much or little as you like on a car. This is not a moral judgment.*

It's a very different thing when you decide to work 5 days a week because it wouldn't feel right to work 4.

- There might or might not be an opportunity cost.
- It might or might not benefit you, your business, your clients & the world for you to work the 5th day.
- IT MIGHT HURT YOU TO WORK THE 5TH DAY... if it over tires you or if you do poor work.

Do yourself a favor... take the moral judgments out of it.

- If you can't allow yourself to "rest" on the 5th day, then go volunteer or start a new business.
- Or start a new project in your business. But don't just show up for the sake of showing up. It's a waste.
- It's no more effective for you to overwork yourself than it is for you to overcook your pasta.
- *MORE ISN'T ALWAYS BETTER.*

**STEP 2 - Give Yourself Permission to Work 4 Days**

## **REASON #3 - You Haven't Thought of Something Better To Do**

Sometimes we entrepreneurs are so single-minded and focused that we don't see anything else.

- That doesn't mean we HAVE nothing better to do.
- It just means we can't SEE it.
- What would be more fun that you could do with your time?
- What new experiences could you have?
- Could you have more time with your friends, family & loved ones?
- Could you start a new business?

Remember, we want to get your CORE business down to 4 days a week.

- If you decide that the next best thing is to start a new business, that's okay, too.
- You could start a new PROJECT within your same business (i.e. Soliciting New Auto).
- We just don't want to waste 10 hours a week by stretching 30 hours of work into a 40 hour time frame.

**STEP 3 - Write Down What You'll Do with Your Free Time**

## **REASON #4 - You Haven't Envisioned Your Most Desired Lifestyle**

Once you (1) Decide to Work a 4-Day Work Week and (2) Give Yourself Permission to, you need to get clear what your schedule would look like if you were living your MDL (Most Desired Lifestyle).

- Visions are useless if you plan on doing nothing about them.
- Visions are immensely powerful if they become a guidepost for you and where you're going.
- You will probably never get your life exactly like your vision, but if you're willing to simply accept whatever life, your business, your customers and your team members give you (good or bad), then you'll never come close to creating your MDL (Most Desired Lifestyle).

### **STEP 4 - Create Your Most Desired Weekly Schedule**

## **REASON #5 - You Have No Clear Finish Line**

The simplest way to work forever is to decide that you want to make as much money as you can.

- If you never define your income goal (for a specific year, let's say). you'll never stop working.
- Your brain will incorrectly tell you that the more you work, the more you'll make.
- So you'll keep working whenever you can, and you'll feel anxious when you're not working.
- Your entire life will be about "how much more you could have made" if you worked that extra hour.
- My guess is you became an entrepreneur to liberate yourself, not enslave your mind.
- SET AN ANNUAL INCOME GOAL. HIT IT. STOP WORKING (OR SLOW DOWN A LOT) UNTIL NEXT YEAR.

**STEP 5 - Set Your Annual Income Goal, Hit It, Stop Working**

## **REASON #6 - You Value Hard Work More than Huge Results**

Nobody really cares how hard you work. They care immensely how much you can help them.

- In the business world, people want the result.
- If the work quality is comparable, they don't care if you cut down the tree with a saw or a butter knife.

You hard work does matter...

- If your hard work leads to a better result, and
- If your client can see that better result, and
- If that client values that better result, and
- If that client will pay more for that better result.

Nobody will stop you from overworking yourself, over-delivering, and not getting paid well for it.

- Not everyone values hard work the way you might.
- And not everyone will pay for your extra hours, the time you lost with loved ones or your suffering.
- But they will pay for the result.

**STEP 6 - Set Deadlines for Achieving Results & Honor Them**



## **REASON #7 - You Are Unaware You're Missing Out on Life**

My children are currently 7 and 4. I've enjoyed many hours of time with them since they were born.

- Maybe I could have made more money if I worked harder and more hours when they were born.
- For the first 3 years, I worked as little as I could, and savored every moment I could.
- My business shrunk a little as I lost some business focus (not suggesting you do that, but I did).
- But I don't regret a single moment I've had with my kids, my wife or my family & friends.

About 2 years ago, I started 2 different new business projects.

- The 1st has paid off pretty well.
- The 2nd has cost me 600 hours and \$10,000 so far. (Hoping to make it profitable later).
- The first project was done in a balanced way, and I kept to my balanced work schedule.
- The 2nd project was done with an energy of obsession and disregard for my family life & schedule.
- I wasted a lot of time on my second project... worked more hours than I should... and was a jerk (that's a much nicer word than what's accurate) to my wife, kids, family & friends while I obsessed over it.
- I don't regret the income loss on the 2nd project. That happens, and it still might turn around.
- I completely regret the time I didn't get with my wife & kids and the stages I missed out on.
- Do yourself a favor. Figure out what you're missing out on. If you don't know... ask a loved one.

### **STEP 7 - Ask Your Loved Ones What You've Missed Out On**

## **REASON #8 - You Have Unrealistic Expectations**

Nothing grows forever. Ask the dinosaurs.

Many business owners always want huge growth from their business and the drama of a start up business.

- Startup businesses grow at high rates (or they fail... MOST FAIL)
- Mature businesses don't grow at such high rates, but they are much more stable.

You can only get so many sales and so much penetration before you're spinning your wheels.

- The local McDonalds restaurant eventually reaches a maximum amount of traffic.
- The same is true of your agency.
- You can subsidize it with paid leads and over the top hard work, but in any market, growth will ease or at the very least, you'll work your tail off to maintain it.

About 1% of agents defy this "reality", and continue to grow and grow and grow.

- Some defy the norm because the agent, the team and the systems are brilliant. And agent is happy.
- Many (if not most) are addicted to their numbers and incomes. And agent is never truly happy.
- Set realistic expectations (no more than 50% above the best agent)... hit them... relax.

**STEP 8 - Pause All Growth Goals Until You Get to 4 Days**

## **REASON #9 - You Are Bored**

Insurance is not rocket science. It's intentionally pretty simple, consistent, predictable and stable.

The multiline insurance business model is a stable model. That's what is so brilliant about it.

- Think of your business like a Toyota Camry... reliable, dependable, great mileage, safe, etc.
- It is not a Ferrari.
- If you go too fast in your business model, your lapse rates will eat you alive.
- True speed and volume comes from call center insurers... that's their market & positioning.
- True connections & relationships come from the multiline agency model... that's your strength.

The very thing that attracted you to your business model (steady income, consistency & reliability)... is the exact same thing that can make you poke your eyes out with boredom if you're focused on only the numbers side of the business.

- Insurance is (and should be) rather boring. If it's too exciting, you're probably doing something wrong.
- While not exciting, multiline insurance (protecting families & incomes, etc). can be extremely fulfilling.
- The "flavor" comes from the people & relationships, not the products and the numbers.
- Figure this out more quickly, and you'll NET much more income over your career.

## **STEP 9 - Find an Exciting Hobby OUTSIDE of Work**

## **REASON #10 - You Are Doing Low Dollar / Low Result Work**

The best agents might or might not be the best sales people in the agency.

But they are ALWAYS the best BUSINESS PEOPLE in the agency. They focus on getting HUGE RESULTS.

- They create the biggest value for clients which lead to the biggest results.
- They generate the most sales for the agency. (Generate... not write).
- They are like the franchise (best & highest paid) players on a sports team. As they go, the team goes.
- The market value of their work (what they would have to pay someone else to do their work) is \$50 to \$250 per hour or more.

Other agents focus more on activity, procedures and order.

- They obsess over creating the ideal process or organizing the files in the most efficient way.
- They generate the most WORK for the agency. (Do this task... then that task).
- They are still the most influential player on the team. As they go, the team goes.
- The market value of their work is \$10 to \$25 per hour and could easily be delegated.

**STEP 10 - Set Your Minimum Hourly Income & Delegate All Else**

## **REASON #11 - You Have Unclear Roles**

The best teams in sports are clear about their roles. There are superstars, and there are role players.

The best agencies have a clear vision and clear goals (for the agency and individually).

Because of this, the best agencies are very clear about who's responsible for doing what.

- The "first line" people are ASSET PROTECTION specialists who help with Auto & Fire products.
- The "sales people" are multiline sales people who help clients PROTECT THEIR FAMILIES & INCOME.
- The agent and/or "superstars" help clients find the money to afford the insurance protection they most desire with CLIENT REVIEWS that involve examining the clients Assets, Liabilities, Income & Expenses.
- The agent has a clear role and can be held accountable by the team if they are not doing their job.

Other (lower performing) agencies do not have a clear vision and clear goals (for the agency and individually).

Other agencies may be clear in their JOB TITLES, but not their JOB ROLES.

- The agent is the "boss", which basically means he or she does what they want (helpful or not).
- The "service" people do what no one else wants to do (like pledges in a fraternity).
- The "sales" people are the dramatic heroes of the agency who sometimes sell and other times don't.
- The agent intentionally has an unclear role in the business, so no one can question them or their work.

Clarify everyone's role in the agency (starting with your own). It will make life easier & much more profitable.

### **STEP 11 - Clarify Each Person's 3 Primary Responsibilities**

## **REASON #12 - There is No Accountability**

With Unclear Roles (#11) comes No Accountability.

- When you haven't defined what a person is supposed to do, you can't question, redirect or punish them for not doing their job correctly.
- Everyone has "equal rights" in such an agency and will be judged by their "attitude" and whether they are nice / likeable people or not.
- People with "negative" attitudes (regardless of the reason for their negativity) will be viewed in a poor light and eventually be fired.
- People who are not likeable or socially outgoing / friendly will also struggle.
- No one will ever truly know who's doing their job and who isn't.

Create Clear Roles, Responsibilities & Standards for each person, and enforce with Rewards & Consequences.

### **STEP 12 - Define Rewards & Consequences for Employees**

## **REASON #13 - Overpriced Base Salaries & Poor Team Member ROI**

When you don't track results or define accountability standards, you have to pay for credentials.

- Sometimes people with great credentials perform well.
- The more a person sells their value based on their credentials, the less they can perform.
- Some great sales people also have solid credentials, but they don't lead with their credentials.

Without clear roles, the agent doesn't know how many people the agency should have or what to pay.

- The agent then pays the MARKET RATE for a base salary and condemns the agency to mediocrity.
- Base salaries get too high... Thus sales bonuses need to be too low... And Producer ROI suffers.

The great agent pays team members like this...

- RENEWAL SALES SPECIALIST (service people) is paid based on the business they renew. (Measurable)
- MULTILINE SALES PERSON (sales person) is paid a lower base than the service person (since the sales person is spending 20-60% of their time selling).
- RAINMAKER SALES PERSON (Pure Sales Person Soliciting New Auto by Networking) gets paid NO base salary (since they are not servicing any renewals), and make a high percent of first year sales commissions and possibly a renewal sales commission on what they BROUGHT IN to the business).

Everyone is profitable as a segmented part of the agency.

- All parts of the agency are profitable.
- So the agency is profitable.
- Unprofitable roles and people are identified quickly and changed.

**STEP 13 - Determine Each Producer's Profit (Year 1 & Renewal)**

## **REASON #14 - Untracked & Poor Marketing ROI**

Probably the most overestimated and overhyped tool in all of business history is paid advertising.

- When it works, paid advertising can be miraculous... and you can virtually print money.
- When it fails, you're better off buying a lottery ticket (because it doesn't waste any of your time) or going to the casino (because that can be fun... and you know it's gambling... and you know you might lose... so you only use money you can afford to lose).

Paid advertising, like hot stock tips & bubble bursting real estate, sells the sexy promise of sales without work.

- It sounds a lot like an infomercial. *"Are you tired of picking up the phone to make sales calls or actually having to talk to people to make a sale? Stop doing it the old fashioned way! Give me \$10,000 of your money (from your credit card is fine because you're about to earn a fortune before the credit card bill is due). I'll get you tons of sales... and you'll make tens of thousands... and you'll get this (these) new and exclusive (system, leads, access, insert other word here for a shiny object)... but you must act now before anyone else does... because this is a limited offer... and I'm giving it JUST to you (who I just met) because you're so special. Why am I not using these? Oh, because I just want to help other people get rich. You know... you get rich by helping others get rich... stop thinking so small and SIGN HERE NOW!"*
- Unfortunately, there are very rarely any free rides, and the super hot tips or leads rarely get shared.

Unfortunately, Marketing (which is NOT the same as paid advertising), gets a bad reputation because of the overhyped promises and often failed results of its first cousin, Paid Advertising.

- But there's nothing wrong with paid advertising if it's used as a PART of a marketing strategy.
- Marketing, which can involve networking, positioning, promotions, pricing strategy, market timing, seasonal timing, partnerships, sales systems, and many other things (including paid advertising) is the combination of multiple strategies and tools to generate a desired results.
- **SUCCESSFUL MARKETING REQUIRES WORK...** in the form of strategy, execution, follow up and more.

Paid Advertising is a form of leverage, just like buying stocks on margin or borrowing money to buy real estate.

- **PAID ADVERTISING SIMPLY AMPLIFIES YOUR SUCCESS OR FAILURE.**
- If your sales processes are unprofitable, paid advertising will make them even more unprofitable.
- If your sales processes are profitable, paid advertising will make them even more profitable.

The best marketers constantly test and run small experiments, knowing that many will fail.

- They track every detail they can think of so they can determine what formula causes successful results.
- They follow up and re-test to make sure their conclusions are correct.
- Then, once they find a winning strategy, THEN they leverage it with paid advertising or other leverage.



Start tracking your marketing process step by step. Perform experiments to see what works. Then, when you have a winner, start to leverage more with paid advertising, and watch your Return on Investment soar.

## STEP 14 - Set Target ROI & Drop All Investments Below It

## **REASON #15 - Choosing Production Over Profit**

Huge production is nice. Having the biggest house in the neighborhood is nice. Driving a Ferrari is nice.

- Choosing each of these 3 things may be either brilliant or very unwise depending on whether or not you can actually afford them or not.

Obviously you can have production and profit. That's the goal, and it happens pretty often.

- The challenge is that high achievers (like you, who are willing to take the time to read this - and me, too, who reads tons of books like this) love to be loved.
- We love to see the HUGE results.
- And, yes, we love for others to see our HUGE results (which make others see us, like us, call us, want to be like us, friend us on Facebook, and want to be around us... which is something we really want).

So... SHOCKING REVELATION... we sometimes pursue undesirable production. (Yes, there is such a thing).

- We sometimes go after the undesirable production to make the numbers.
- We sometimes chase the girl our mother warned us about because it's exciting.
- Ladies sometimes go after the bad boy because he's dangerous.

### **WRITING BAD PRODUCTION COSTS US IN SO MANY WAYS.**

- Often, agents will pay all of their first year commissions in bonuses to acquire new business because they assume it has to renew. Then years later they find that it lapsed after 6 months. Oops!

When we write garbage, it costs us...

- The time needed to write the business, which could have been invested more profitably elsewhere.
- Our life force (personal energy), which could have been used on something more meaningful.
- The base salaries we pay the team members who are helping us lose money. (We may get the first year commissions to pay their bonuses, but often we still have to pay for their time).
- The time needed to train the team members who are helping us lose money.
- Our sanity, our youth, our time with our families & friends, our enjoyment & our perspective.

It can all be good.

- Production is good...
- Profit is great...
- Profitable production is best.

It's possible to have both, if you set your standards accordingly.

- Only write profitable production.
- If you run out of profitable production, either go find more or take the rest of the day (or week) off.

## STEP 15 - Set Profit Target for Your Agency & Put It First

## **REASON #16 - No Agency Budget & No Personal Budget**

To lose weight, you must burn more calories than you eat.

- To make a profit, you must make more money than you spend.
- To make your DESIRED profit, the same holds true.

Many entrepreneurs (me included) like to be cowboys (or cowgirls, but often this is a male disease).

- Cowboys & cowgirls like to ride around town, make lots of noise, stir things up and get attention.
- The best ones always know how many bullets they have left & know that they can handle.
- The dead ones bite off more than they can chew and run out of bullets in the middle of all the fun.

Don't be a dead cowboy or cowgirl.

- It's cool and fun to ride around town, make lots of noise, stir things up and get attention.
- It's not cool or fun to not know how to count.

Know how to count... and (yes) actually do it.

### **STEP 16 - Create Your Agency Budget & Personal Budget**

## **REASON #17 - You Pay Yourself Second**

*I have this great opportunity... I can double your money in 90 days... I just need \$5,000 of your personal money... I'm 99% certain I can get you back double in 90 days... (It's legal)... are you in? You're not? Why not?*

*I have this great opportunity... I can double your money in 90 days... I just need \$15,000 of your business money... I'm 99% certain I can get you back double in 90 days... (It's legal)... are you in? You are? Great!*

### **RISK DOESN'T ALWAYS = REWARD**

- For some reason, we entrepreneurs think that if we take a business risk, it has to work out.
- We believe the entrepreneurial gods will smile down on us and reward us for taking any risk.
- We are very willing to part with our business money for almost any opportunity because We Believe!

### **RISK IS RISK**

- Just like we can lose money on our personal investments, we can lose them on business ones.
- It does us no good to be wise with our personal money if we're foolish with our business money.

### **PAY YOURSELF FIRST**

- Make sure your business pays you what you need / want first (as much as is possible).
- We tell our clients to do it with their investments. The same applies to your business.

**STEP 17 - Set Your PAY YOURSELF FIRST Monthly Income**

## **REASON #18 - You Don't Know Why You're In Business**

Money is an effect, not a cause.

- You make money because you do something useful for someone else.
- That thing you do is so useful to the other person that they give you their money.
- The more useful you are, the more money you make.

Many agents don't know why they're in business.

- If you don't know why you're in business (to serve, to help, to make their lives richer), then they won't.
- If they don't know why you're in business, they won't know why they should give you their money.
- If they don't give you their money, you won't be in business.

### **KNOW WHY YOU'RE IN BUSINESS OR YOU WON'T BE**

- When you know why, everything else eventually falls into line.
- Clear purpose leads to clear visions, goals, plans, execution & results, which leads to more time off.

**STEP 18 - Create Your Mission Statement in 1 Sentence**

## **REASON #19 - You Haven't Identified Your Most Desirable Clients**

Birds of a feather flock together.

- If you create a purposeful, high-quality, mutually-beneficial, long-term focused vision for your business, you will attract purposeful, high-quality, mutually-beneficial, long-term focused clients.

Don't try to teach pigs to fly... It's a lot like herding cats.

- It's REALLY hard to get people to change.
- If you don't believe me, ask any psychologist, management consultant or parent.

Use the right bait, and you'll catch the right fish.

- Clearly identify your ideal client.
- Decide who you want to serve.
- Find out what is critically important to them (what keeps them up at night).
- Serve them faithfully, and they will do the same for you.

Stop spending time trying to get clients to change.

- Accept the 1-line households who come to you for what they are and make money off them if you can.
- Create a sales process that appeals to your ideal client and offer it to your entire agency.
- Put your heart, soul, energy & money into the clients who you want with you 20 years from now.

**STEP 19 - Define Your Ideal Client & How You'll Identify Them**

## **REASON #20 - You Have Too Many Goals**

3 is the magic number. Research shows it.

- If you have more than 3 goals, your chances of achieving any of the goals drops significantly.
- It's just too difficult to start that many new projects while still running your agency.
- You can have more than 3 goals in a year.
- It's just not effective to have more than 3 at the same time.

Excessive numbers of goals leads to all sorts of excess...

- Too many systems.
- Too many promises.
- Too many emails.
- Too many wasted expenses.

Do yourself a HUGE favor.

- Choose no more than 1 goal per month.
- You can still do 12 big things per year.
- This will force you to choose important goals and stop paying attention to so many unimportant things.

**STEP 20 - Determine Your 1 Most Important Goal for This Year**



## **REASON #21 - You Have Uninspiring / Unchallenging Goals**

Insurance, by itself, is pretty boring. Making money can be interesting for a while.

To be truly great & happy, people need to have inspiring goals that challenge them.

- Production, income, or any number as goal will not keep you happy in and of itself.
- The results are great, but the ability to positively impact people is what makes goals exciting.

It's much more fun when you put your heart and soul into it.

- Watching a random kid's soccer game can be boring and tiring.
- Watching YOUR kid's soccer game is exciting and energizing.

The more fun you have, the better you do for your clients.

- When you do better for them, they stay with you and they send their friends.
- When you get your marketing for free, you make a LOT more money.

If you want to stay engaged, set a goal to impact a high number of clients' lives and see how you do.

**STEP 21 - Set 1 Goal That You're Not Sure You Can Achieve**

## **REASON #22 - You Can't Say "No"**

Most people are overwhelmed these days. (Many are so overwhelmed they don't even know it).

- Too many choices causes overwhelm.
- Too much information causes overwhelm.
- Too many commitments causes overwhelm.

Every time you make a commitment that doesn't lead you to your goals, you throw away...

- The time it took to honor that commitment (or try to get out of it) and
- The money you could have earned otherwise.

Make it a habit... every time someone asks you to make a commitment, tell them you will get back to them.

- MAKE A LIST of the FEW commitments you'll say "yes" to immediately. If it's not on the list...
- Check your current list of commitments and see which ones you'll let go of to honor the new one.
- You're already busy, so you can't ADD commitments... you need to REPLACE them.

**STEP 22 - Identify 3 Things You'll Say No to From Now On**

## **REASON #23 - You Don't Know How / What / When to Delegate**

### **DELEGATE IT WHEN**

- If you do something that is of **LOW IMPORTANCE**...
- And someone else can be **QUICKLY & EASILY TRAINED** to do it **SUCCESSFULLY & CONSISTENTLY**...
- So you can stop thinking about it and **REMOVE IT** from your list of commitments...
- And it can be done for a **PROFITABLE PRICE** (less than the amount of income you earn per hour).

### **DON'T DELEGATE IT WHEN**

- It's of **HIGH IMPORTANCE**... (Taking your spouse to anniversary dinner)...
- Someone else **CANNOT QUICKLY & EASILY REPLACE YOU**... (High end financial service product sales)...
- Or you **CAN'T TRUST SOMEONE TO ALWAYS DO IT & REMOVE IT FROM YOUR COMMITMENT LIST**...
- Or it's **TOO EXPENSIVE TO DELEGATE**... (Training someone for 6 months, without a proven sales system, HOPING they'll sell enough Life & Health to hit your company goals for you).

If you can address these 23 items and follow the suggestions with each tip, you will find yourself working a 4-day work week. In addition to these 23 obstacles, there are 7 costly myths that make it difficult...

**STEP 23 - Delegate 1 New Thing Every Month**

## 7 Costly Myths Agents Believe About Working 4-Day Work Weeks

MYTH	TRUTH
1) You Need a Huge Agency	I Know Agents with Less than 1,200 Households
2) You Need Lots of Team Members	I Know Agents with 1 Part Time Person
3) You Need Huge Production	I Know Agents Who Write Under 30 Apps per Month
4) You Need Huge Gross Income	I Know Agents with Agency Gross Less Than \$200k
5) Huge Income Guarantees 4-Day Work Week	I Know Agents with Agency Gross Over \$1,500,000 Who Still Cannot Work a 4-Day Workweek
6) Huge Team Guarantees 4-Day Work Week	I Know Agents with Over 12 Team Members Who Still Cannot Work a 4-Day Workweek
7) Huge Production Guarantees 4-Day Work Week	I Know Agents with Over 300 Apps per Month of Sales Who Still Cannot Work a 4-Day Workweek

### High Income Does Not Guarantee a High Quality of Life.

- It is a Very Important Component...
- But What's More Important is Income Relative to the Lifestyle You Wish To Live.

### Team Size & Agency Size Do Not Guarantee a High Quality of Life.

- Inefficient & Ineffective agencies only get worse with size.
- Effective, Efficient agencies can help provide the Lifestyle You Wish To Live

### Huge Sales Numbers Do Not Guarantee a High Quality of Life.

- Some agents are writing thousands of autos per year and growing less than 150.
- Lots of energy, time & effort can be spent & wasted if the business doesn't stick.

## How to Work a 4-Day Work Week

There is a very simple framework we follow in our 28-Hour Agency Owner Coaching Program that leads to our definition of success in the program.

### DEFINITION OF SUCCESS IN OUR PROGRAM

- We focus on 28 hours in a week, with the goal being Four 7-Hour Days in a week.
- We don't want you working Four 16-Hour Days. (That defeats the purpose).
- Some prefer to work 5 days of 5-6 hours each instead of 4 days of 7 hours, and that's okay, too.
- Income usually goes up 10-20%, but the minimum goal is to work less without losing a single dollar.

## THE 28-HOUR AGENCY OWNER GAME PLAN

1. Identify Your **MOST DESIRED LIFESTYLE**, Without Reference to Money
2. Determine the Necessary **NET PERSONAL INCOME** to Provide This Lifestyle
3. Calculate the Necessary **GROSS AGENCY INCOME** to Provide the Desired NET PERSONAL INCOME
4. Identify the **SIMPLEST & MOST RELIABLE PATH** to CONSISTENTLY Earn This GROSS AGENCY INCOME
5. Determine & the **MOST DESIRABLE CLIENTS** Who Will Provide This GROSS AGENCY INCOME
6. Clarify the **MOST DESIRED OUTCOMES** which the Desired Clients Will Gladly Pay for Year In & Year Out
7. Attract the **MOST DESIRABLE TEAM MEMBERS** To Consistently Provide These MOST DESIRED OUTCOMES for Your MOST DESIRABLE CLIENTS

## **Making It Happen**

### **INSIGHTS HELP, BUT ACTION GETS IT DONE**

- If you're not willing to look at & seriously question what you've been doing, little change will occur.
- Many people think they can read a book and change will "happen".
- Insights are powerful... but only if they lead to changes in one's being, thoughts & actions.

### **DECIDE IF YOU'RE READY TO MAKE CHANGES**

- Our best clients (like yours) are always looking to grow, evolve, be better & help others more.
- They are willing & ready to invest their time and energy in the solution.
- These clients also turn out to be our happiest clients.
- They have a strong sense of if they are ready to change or not.

### **DECIDE WHEN YOU'RE READY TO MAKE CHANGES**

- I'll assume that if you've read this far that you do want to make changes & work a 4-day work week.
- HOWEVER, that does not mean that you have the TIME necessary to make changes.
- Money is rarely the issue. (We usually find a way to afford what we most truly desire).
- The question is usually that of DESIRE and TIME.

### **ARE YOU HUNGRY AND READY FOR CHANGE?**

- If you're simply hungry for change, but not ready... Wait... Do Nothing... Until you are STARVING.
- Being too overwhelmed and adding more tasks just leads to even more overwhelm & waste of time.
- If you have other things that also seem important, decide what is MOST important.
- If you are HUNGRY AND READY for change, proceed to the next page.

## **What To Do Now**

There are 2 main steps you can take to implement the content in this book...

### **1. IMPLEMENT THIS BOOK ON YOUR OWN**

- Follow the Tips in the Book... Remove the obstacles in the way of your 4-Day Work Week... And Enjoy the Results

### **2. SCHEDULE A FREE STRATEGY SESSION**

- With a little bit of information about your agency, I can consult with you individually and tell you what sort of results you could likely achieve over the next 6 to 12 months.
- I can help you identify the primary obstacles to you creating your 4-day workweek & lifestyle.
- I can tell you IF and specifically HOW we could help you achieve your goals as soon as possible.
- [CLICK HERE to REQUEST A FREE STRATEGY SESSION](#)

## **About the Author**

Since 1983, Wade has been helping insurance agency owners & producers create better results in less time.

### **INDUSTRY INSIDER EXPERIENCE**

He's worked from the ground up in the industry from a very young age, learning from many of the best agency owners and insurance salespeople of the past 30 years.

Inside the industry, he's worked as a Claims Representative, Agency Sales Management Team Member, Subject Matter Expert for a Computer Based Sales Process for a Fortune 50 Company and Sales Trainer.

### **INDUSTRY CONSULTANT & COACH**

Since 2000, Wade has helped insurance agency owners to Work Less, Make More & Created Their Most Desired Lifestyle. Coaching programs and consulting topics include Increasing Agency Owner Profit 5-15% per Year, Creating Accountability, Hiring and Firing Best Practices, Creating Constant Recruiting Processes, Compensating Producers to Hit Agency Goals without Overpaying Base Salaries, Strategic Business Planning, Retention Strategies to Increase Renewal Income and More.

Wade helps agency owners drive sales production with the SMART Bonus System & teaches producers to Sell More Auto, Fire, Life & Health Insurance by implementing a powerful Multiline Client Review Sales Process.

### **AUTHOR, SPEAKER & COACH**

Wade has also worked successfully as a personal life coach, computer trainer, motivational speaker, mental health counselor, software designer, iPhone app developer, author, financial counselor and more.

Wade has a Bachelor's degree in Marketing and a Master's degree in Mental Health Counseling Psychology.

He lives happily with his wife and children and dog.



Wade Galt, CPCU, CLU, MS, CIC





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Thank you, God, for blessing me so.

## Related Books by the Author

### [Put Your Money Where Your Soul Is](#)

