

Are You Ready to Join a Study Group?



“I have never looked to the home office to tell me that I have done a good job. I don’t say that it’s bad. We are always the cheerleaders for the agents, and we are the cheerleaders for the middle managers, but there really isn’t a cheerleader for us. We accept that and hope that we get our kudos just from knowing that we have done some good things. But when we get in our study groups, we can be cheerleaders for each other.”

WILLIAM D. POLLAKOV, THE POLLAKOV FINANCIAL GROUP

At a very basic level, a study group is a number of people in similar positions with comparably sized firms that get together regularly to share best practices and hold each other accountable. In reality, study groups can be life-changing experiences, resulting in a fraternity of members who support one another in business and in personal growth. Study group members offer advice and information and serve as a resource to which members can turn in decision making. Through the power of synergy, study groups create a capacity for growth that is bigger than any one member or firm.

Traditionally, field-leader study groups are formed with 10–12 individuals, representing either one company or a range of companies. Members are from different geographic areas, but traditionally they represent firms of similar sizes and business models. Meetings are held annually or semiannually for two-and-a-half to three days.

The dynamics and culture of each group are different. Some groups favor more austere settings for their meetings and are strictly business; others stay at luxury resorts and invite spouses to attend, balancing business with social activities. Groups differ in how much emphasis they place on sharing best practices, holding one another accountable, investigating industry trends and enhancing practice management.

Study group meetings follow a predetermined agenda and always include a report by each member (which usually highlights their firm's best practices), a discussion of each firm's accomplishments and missteps and a sharing of goals and objectives. Some groups also include outside speakers, presentations by the host firm's management team, research studies or hot-topic discussions.

Study groups have a phenomenal impact on their members' personal and professional growth. Specifically, study groups provide the following:

- **Professional development:** Study group members share best practices on a range of topics. The emphasis is on sharing practical, proven ideas and providing information and resources so that other members can apply these ideas to their own practices.
- **Field management:** Through in-depth presentations at hosting firms, study group members learn very specifically how each member's organization is structured and operates. These presentations provide quality ideas about creating profitable, effective business models.

- **A personal Board of Directors:** Study group members serve as a Board of Directors for each other, providing insight and advice on a range of topics. This instant sounding board provides a wealth of collective wisdom and experience that field leaders can draw from in making decisions.

- **Personal development:** It's hard to spend three days a year with people without getting to know them on a personal as well as a professional level. Study group members support each other in personal goals and aspirations and provide counsel that focuses on a person's whole growth.

- **Motivation and support:** The field leader's job is a lonely one. Staying positive, focused and forward-thinking can be a challenge in the face of industry and agency storms. A study group provides a close-knit group of people who understand what it's like to walk in the field leader's shoes and who can provide support and motivation.

- **Industry big picture:** Working within a company can lead to closed thinking. A study group provides exposure to 10 or 12 different firms outside a member's company and geographic region. This exposure opens members up to new philosophies and ways of doing business and provides insight into industry trends.

Study Group Models

In addition to many intracompany study groups, the industry has been served by three long-standing study groups whose members include the leading field managers throughout the county. Each of these groups operates under a very different model, but the collective results have been remarkable.

- **The Research Agency Group (RAG):** RAG was created under the auspices of LIMRA International in 1931. It comprises 20 members from different companies, who usually represent one of the top two firms in their company. RAG meets twice a year at resort locations, and spouses are invited to attend. On a rotating basis of approximately every two to three years, individual members are responsible for conducting research on a specific topic and presenting their findings at the meetings. A member's first presentation is an in-depth look at his or her agency. Meetings also include an idea-sharing session about what is working in various members' agencies. RAG's research model provides an in-depth look at key topics and allows a true best-

practice focus, but it requires the support of outside staff such as LIMRA to assist in designing the research projects and identifying individuals to participate in research studies.

■ **The Group Study Association (The Group):** The Group was established in 1966 and meets once a year, for five days, with spouses, in some of the finest resorts around the world. Typically, the CEO or president of one of the companies represented is invited to the meeting and provides an overview of their company's direction and the state of the industry as a whole. Individual members report for 30 minutes each, focusing on their firm's performance in the past year and the field leader's personal and professional goals. Time is built in for social interaction throughout the meeting. The Group's highly social format allows for deep relationships to form quickly, but its high cost and the extended amount of time away from the office makes it a difficult model for newer groups to follow.

■ **The General Agents Symposium (GAS):** GAS was established in 1954 and is comprised of 10 members. It meets once a year, typically at the agencies of its members. Companies are not duplicated. Spouses generally do not attend meetings. Meetings last two-and-a-half days, and members take turns hosting the meetings at their firms. During the first day, the host provides a detailed overview of their firm. In subsequent days, other members provide 60-minute overviews of the past year, focusing on what went well and what did not in their firms during that time. The GAS model is the easiest for new study groups to replicate.

Each study group model has its strengths and weaknesses. Since the GAS model is the easiest to replicate for groups just starting out, we will use it as the primary model on which examples are based. As your study group evolves, you may choose to incorporate elements from various models into a format that works best for your group.

Intracompany vs. Intercompany Study Groups

Study groups may be comprised of members who are all from one company or of members from many different companies. Company-specific groups provide a chance for field leaders to focus deeply on executing initiatives specific to their company goals. Targeted skill building is easier to accomplish in these groups, and these groups may gel more quickly than other groups since members share common practices and operate under the same business

culture. However, company study groups can easily fall into a pattern in which more time is spent critiquing company and industry efforts than on best-practice sharing. Intercompany study groups provide access to a wider range of ideas and systems and can help open up study groups' members to a wider variety of practices.

Making a Commitment

Study groups provide tremendous benefits to their members, but they are not without a price, both in terms of the expenses associated with participation and in the time required to prepare for and attend meetings. To be effective, group members must be committed to their agency's growth and be willing to share their practices, goals and aspirations freely. Members must be ready to commit approximately \$2,000/year to fund travel and related expenses for the study group meetings and must be able to dedicate three meeting days, as well as 10–12 hours before each meeting for creating a presentation.

Historical groups like RAG, GAS and The Group have been in existence for decades. The close bonds shared by those members did not develop overnight, nor will those of any new group starting out. Study group members should be prepared to invest at least three years in helping their group become established.

There is a very detailed checklist on page 35 regarding the commitment necessary for members of a study group. Please make sure you can commit to all requirements before moving forward in creating or joining a group.

Participating in Study Groups: Excerpts from Interviews

"I think people can get tunnel vision within their companies about what they can and can't do. A study group helps break that. One person wasn't much into financial planning at all. There wasn't anyone in his company that did that. But he heard people talking about it in the study group. He started up some pilots and I am sure that it significantly impacted his production."

"You have to feel you can get better. You can't think you know all the answers. The members in our group have very big egos, but they also have to be able to take criticism, take openness. If someone walks in thinking, I am the big cheese and I'm going to teach everyone else in the group, that won't work."

"I have always surrounded myself with people who are smarter than me and better than me. I go to meetings and share all that I can, so that it will give me the right to be the sponge and learn from my study group. You can't do that

“Study groups keep people growing. Someone might be venturing down one road and doing it at an apprentice level, and in the study group they can talk to someone who is doing it at a master level. Take setting up relationships with CPAs. One person may be expecting to get one case every quarter from that source. Another might have three producers doing \$100,000 of commission from that source. You are constantly getting ideas and seeing things executed at a very high level. It fills in the gaps and helps you expand into areas you might not otherwise consider.”

JAMES O. MITCHELL, LIMRA INTERNATIONAL

with the home office. They know concept. Well, we all know concept, and I can read about concept. But there is so much difference between the art and science of actually doing something. Vince Lombardi said, ‘You’ve got to be an idiot to learn from your own mistakes.’ Finding out what people have done, and really finding out—not just what they write in the articles, but what really goes on—is important.”

“I look to my study group for wisdom. They know me. When I talk with people around the firm, I can talk with emotion. When I talk with my study group, I don’t talk with emotion. I try to bring things to a really level playing field so they can understand the situation the way that I do. At our meetings, when someone stands up to speak, you can hear a pin drop, because we respect the opinions of everybody in the room.”

Are You Ready to Join a Study Group?

Complete this checklist to see if you are willing to make the investment that being a successful study group member requires. If you can’t check off all of the boxes, joining a study group may not be right for you at this stage of your career.

- Financial:** Are you ready to commit approximately \$2,000/year to fund the costs associated with study group activities? Do you understand that even if you can’t make the meeting, you will be required to pay your share of the group costs?
- Growth:** Are you committed to growing your agency? Are you willing to share best practices and provide your study group members with tangible ideas that have fueled your agency’s growth? Are you willing to learn from others’ experience and apply that to your personal and professional development?
- Being Present:** Will you commit three days per year to attend your study group meetings? Are you capable of “being present” during the study group

meetings, able to turn off your cell phone and your need to check e-mail constantly, so that you can focus on the information being shared and your fellow study group members? Is your agency able to manage effectively without you during this time?

- Preparation:** Are you willing to dedicate 10–12 hours in preparation time to create a presentation that is meaningful and transferable for your group members? Are you willing to package materials in a format that is accessible and easy to use for other members?
- Openness:** Are you willing to share openly and honestly your personal successes and failures, as well as your firm’s? Will you keep conversations and materials shared during study groups confidential? Can you park your ego at the door and participate with members in a spirit of fellowship?
- Responsibility:** Does your spouse/significant other understand your commitment to your study group? If you are in a group that invites spouses to join them, do you have children who are old enough to be left at home alone, or can you easily make child-care arrangements for your meeting time?
- Commitment:** Will you invest at least three years in the process to allow your study group time to evolve and coalesce? Lifelong friendships and irreplaceable bonds have been formed, and careers and firms transformed, as a result of study groups, but they did not happen overnight.
- Communication:** Are you committed to staying in touch with your study group members throughout the year? Will you respond quickly to requests for information and provide insight as needed? 🗨️

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