

Chapter 1: What Study Groups Are All About

"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

"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

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.