



# Blueprint for AGENCY SUCCESS

## Section 1: Formation Fundamentals

Self-Assessment Exercise: Use this checklist to objectively assess and evaluate any existing decisions you have made to ensure your business has addressed all the fundamentals required for success.

### VISION STATEMENT

- |     |    |  |
|-----|----|--|
| YES | NO | Do you have one?   |
| YES | NO | Does it accurately describe how your company sees its success in the next 3-5 years? |
| YES | NO | Can you clearly connect it to your organizational culture and values?                |

### MISSION STATEMENT

- |     |    |   |
|-----|----|---|
| YES | NO | Do you have one?  |
| YES | NO | Does it clearly define who you are, what you do, and why you do it? |
| YES | NO | Does it identify your target audience?                              |

### CORE VALUES

- |     |    |   |
|-----|----|---|
| YES | NO | Can you list them?                              |
| YES | NO | Do they inform how you make business decisions? |
| YES | NO | Do your employees know what they are?           |

### COMPANY NAME

- |     |    |  |
|-----|----|--|
| YES | NO | Does your name reflect your business identity and goals? |
| YES | NO | Did you research your name to ensure it's unique?        |
| YES | NO | Did you consult your state requirements for compliance?  |

### BUSINESS ENTITY TYPE

- |     |    |   |
|-----|----|---|
| YES | NO | Did you select the optimal structure for your agency?   |
| YES | NO | Did you consult a tax professional to fully understand the requirements and implications associated with your choice? |
| YES | NO | Do you have all the proper documents required for your selected business structure?                                   |

### BUSINESS REGISTRATION

- |     |    |   |
|-----|----|---|
| YES | NO | Have you met all the federal, state, and local business licensing requirements? |
| YES | NO | Have you secured your federal and state tax ID numbers?                         |
| YES | NO | Did you consult a legal professional to ensure compliance?                      |

### AGENCY AND AGENT LICENSING

- |     |    |   |
|-----|----|---|
| YES | NO | Is every person in your agency who sells, solicits, or negotiates the purchase of insurance licensed to do so?    |
| YES | NO | Do you stay abreast of licensing requirements where you do business and/or have employees?                        |
| YES | NO | Do you track and monitor the Continuing Education requirements in the state(s) where you have licensed personnel? |

### INSURING YOUR AGENCY

- |     |    |  |
|-----|----|--|
| YES | NO | Do you annually review your business insurance coverage?   |
| YES | NO | Have you secured sufficient Errors and Omissions coverage? |
| YES | NO | Have you considered the need for Cyber liability coverage? |

**Are you confident that you've got these basics covered?** Whether you're just getting started, or reimagining your agency's direction, it's never a waste of time to revisit these fundamentals and confirm your decisions are still relevant. If you aren't convinced, please refer to *PIA Blueprint for Agency Success - Formation Fundamentals* for details and resources to walk you through each basic component to ensure your business is built on a solid foundation.