



O'Reid Insurance LLC
Business Plan

Nicholas Reid Anderson, Owner

Product

O'Reid Insurance LLC will provide a variety of insurance products to secure and protect clients' assets, reduce liability exposure and transfer risk.

Customers

The primary target audience for O'Reid Insurance will be small to large businesses with 1-1,000 employees with a focus on General Liability and Workers Compensation Insurance. O'Reid Insurance, along with its carriers, will strive to offer a product that will provide maximum coverage, mitigate risk and improve the company's bottom line by providing quality coverage at an affordable rate. Along with these products, O'Reid Insurance will also offer Farm, Home, Auto, Life and General Business Insurance.

Future of the Company

O'Reid Insurance will be dedicated to providing insurance and financial products that provide high quality protection and value pricing. We wish to establish a successful partnership with our clients that respects their interests and goals.

Success will be measured by our clients choosing us because of their belief in our ability to meet or exceed their expectations of price, service, and expertise.

Key Performance Indicators to include: New policies written, premium collected, renewals, loss ratios and referral volume.

Mission Statement

To provide quality insurance services to our clients that will help individuals and companies secure all assets and transfer risk exposures that they have obtained.

Principal Members

Nicholas R Anderson, Owner/Agent

Legal Structure

O'Reid Insurance LLC is a limited liability company that is in the process of being formed.

Market Research

The market areas for O'Reid Insurance will be focused on two counties, Warren County and Barren County. These counties have shown a combined growth rate from 2010 – 2020 census of 27.88% with a combined population of 177,145 (2020.)

Business growth in Warren County continues to rise with the introduction of Envision AESC and Buc-ee's, introducing approximately 2200 new jobs. This influx of industry will further increase housing insurance, additional need for automobile insurance, business insurance and workman's compensation insurance.

Office Location

O'Reid Insurance would be centrally located in Smiths Grove, KY between both Bowling Green, KY and Glasgow, KY, providing an advantage to access both markets.

The office of O'Reid Insurance will feature common lobby area, 3 private offices, conference area and a convenient drive through window.

Service Line

- Workers Compensation Insurance
- General Liability
- Professional Liability
- E & O Insurance
- Business Insurance
- Auto Insurance
- Farm Insurance
- Home Insurance
- Life Insurance

Growth Strategy

To promote the company, O' Reid Insurance will do the following:

- Attend local charity events.
- Join Chamber of Commerce.
- Market to established business leadership.
- Visit and market to area Realtors.
- Acquire clients via Lead Generation Companies.
- Establish a company website that contains engaging multimedia content about our services.
- As the business grows, advertise in publications that reach our target industries.
- Bring on additional agents/customers service reps as needed.

Sales

Initially, the only person in charge of sales for O'Reid Insurance is the business owner, Nick Anderson. As profits increase, O'Reid Insurance will look to add employee(s) to assist with account management and sales. These individuals will also provide company social media and online marketing support. The company will increase awareness to our targeted customers through online advertising, proactive public relations campaigns, and outside face to face marketing.

Profits

Commissions for selling an insurance product will vary between companies, however, average commission is 15% of premium collected. The goal of O'Reid Insurance is to build collective written premium, including new business and renewals, of 1.5MM+ by year 4. This forecast projects an annual return of \$225,000+ per year.

Prior Experience/Qualifications

- Grew, Maintained and Managed 3.5MM+ Insurance Book of Business, Secured and performed initial underwriting on banking applications. – Metcalfe County Farm Bureau/Farm Bureau Bank, Stephen Johnson Insurance. 2008-2020
- Averaged 35+ new insurance policies per month – Kyle Woosley State Farm. 2020-2021
- Performed Workers Compensation & General Liability Audits on multi-million dollar corporations.
- Multi-Million Dollar Real Estate Producer
- Western Kentucky University Alum.