My last entrepreneur was once again from my home town of Albany,NY. Her name is Sherry F. Toedt and she was one grade ahead of me in my high school, and we connected recently on FaceBook, and she offered to answer my questions in regard to her entrepreneur experience as a Certified Insurance Counselor and Certified Risk Manager, and is now President of Toedt Insurance Agency.

The mission of Sherry's Toedt Insurance Agency is primarily to assist small to medium sized businesses with their property and casualty insurance needs and risk management, and to help individuals find the most appropriate personal insurance coverage at the most affordable price. Risk management information, coverage education and risk reduction is also offered to the personal lines customer. Products are all lines of property and casualty insurance including bonds. Services are loss control, assistance with risk identification, risk analysis, risk control and risk financing. The services can be related to safety training/awareness, contractual reviews/risk transfer options, financing including deductible plans and retroactive rating plans as well prospective rating plans as financial tools to most appropriately price the cost of risk for a commercial client.

There was a small government role. Prior to opening, Sherry met with the Small Business Administration for a review of her plans and as a result was able to obtain a business loan that was SBA backed. The loan required that she also had my own entry equity and was used primarily for operating capital while it got off the ground. No philanthropy was given. No anchor institutions contributed to Toedt Insurance Agency. Sherry was not sure if this qualifies for intermediary institution or not. It is not support in the free sense. However, she did join SIAA (Strategic Independent Agents Alliance) that cost money to join but provides so much in return. It mostly provides access to insurance companies and the ability to earn profit sharing with those companies. Without such a membership an agency would have to have millions of dollars in written premium with a company in order to get an appointment or to ever get profit sharing. Another form of support Sherry received was from the bank where she obtained her business loan. They referred customers to her for several years until they sold to another bank that has their own insurance division. Their referrals were a nice extra but not integral to the success of my agency.

The challenges that Sherry faced as an entrepreneur include wearing all the hats-administrative, sales, service and managerial at the start, and sometimes even now, it can be very time consuming. The biggest strategic challenge for Sherry was generating new business, having the time for marketing and keeping up with it as a means to new continuing revenue growth. The initial tradeoff she had in starting my own company was the flexibility to work from her home office and be available for her child during his school years.

One of the best elements that insured Sherry's success was the network of people she had met in her community through volunteerism. So many were very supportive when she opened her business as they had had opportunities to work with her in PTA, sports, athletic boards and came to know her level commitment and integrity so there was a natural trust already built and they were willing to bring me their business.

Other supports that helped Sherry succeed were of course her membership in SIAA (mentioned previously) and her membership in the Independent Insurance Agents & Brokers of NY as well as her membership and fellowship in the National Alliance for Education and Research. The type of support they provide can be technical (advice on websites, website referrals), sales seminars and tools and education. Sherry's 30 years in insurance made her an expert and she is all about education of the client. Many of her referrals come because her customers come to know her as one of the very few agents that completely understand what she does and care about it passionately and how it impacts them as customers. She is their trusted insurance adviser.

Success for Sherry is making a reasonable living by doing what she knows best and making a difference for my customer. Insurance doesn’t matter until it matters and each of her customers is taught about their insurance coverage and how to make the best decisions in regards to their insurance. Sherry's favorite saying is - “Insurance is NOT a commodity like a gallon of milk to be purchased at the lowest possible price but rather a complex financial tool that should be purchased based on need and understanding at the best AVAILABLE price”.

The beneficiaries of Sherry's success aside from herself and her family are her customers and the insurance companies she represents. The customers receive outstanding products specifically tailored for their needs at very competitive prices. The insurance companies receive pre- underwritten accounts that have been provided risk reduction education which results in profitable business for the company. When the companies are profitable their shareholders benefit as do their customers with competitive premiums.