

Q&A

WITH

LISA PARRY BECKER & RYAN PARRY



Lisa Parry Becker is vice president of Parry Insurance, and Ryan Parry, CIC is treasurer. As fifth generation owners of the Langhorne, PA-based independent agency, the siblings have made their mark by adopting technology to streamline operations.

Q. Your family has deep roots in this industry, beginning with your great-great grandfather, William B. Parry, in 1905. Was there any doubt that you two would join the family business? If so, what changed your mind? And if not, what was the appeal?

A. [Ryan:] Growing up, I always knew I wanted to work in the family business. Reflecting on the decision, I've realized that the influence of Dad and my grandfather was always in the background. I would overhear their discussions about client situations, community involvement, and general business decisions. They knew everyone and were so well connected and respected in the community. I remember Dad taking me to school one day and asking what I thought about buying another agency. We chatted about the opportunity. The coolest part was that I was only 14!

Before returning to Bucks County, I worked on the equity trading floor at Fidelity Investments in Boston. At some point, I realized that there was a real unique opportunity to continue a multi-generational business. I was intrigued with replicating what the previous generations had accomplished. Twenty years later, it was the correct decision, and I feel fortunate that the business is insurance.

There are so many unique challenges and decisions in this industry, so no day is the same. We get to help people financially at a stressful time in their life. When your client has a maximized first party benefits claim, or a devastating

fire loss which requires rebuilding their home, you realize the importance of what you and the industry bring to the table. It's impactful and rewarding. In addition, it's extremely rewarding to work in a family business. While the knowledge each of us brings to the table is required, it's the trust we have in each other that allows for our family business to remain intact for another generation.

[Lisa:] Personally, I was always interested in working in our family business. The ability to work with our dad was the main driver. We could have had a shoe store or a hardware store. Fortunately, insurance is a varied and interesting career choice. At the mid-point of my career, I'm happy with my choice to serve others through my insurance career. I've worked with the best of my family, employees, clients, carriers, and industry leaders. We've restored personal clients and businesses after suffering devastating losses.

At the end of the day, it's the personal relationships that really matter. An insurance career lets you meet people where they are and sometimes assist them at their most trying times of need after a loss. In addition, getting involved in the industry and working with agents, carriers, and vendors to solve insurance industry challenges has been one of the richest, and most rewarding aspects of my career.

Q. Over the past three years, your agency has undergone extensive changes – some in response to the pandemic, others to accommodate an agency acquisition, and even

more in a planned effort to digitize your operations. [See sidebar on page 13: technology timeline.] What lessons (good, bad, and ugly!) did you learn along the way?

A. [Lisa:] We had a definite baptism by fire with our Epic conversion. We went live with Epic on Feb. 14, 2020 – Valentine’s Day seemed like the perfect day to give our agency the gift of a new system. A trainer from Applied Systems was onsite with us at the end of February to train us on the system. A few short weeks later, on March 16, we sent our employees home with their new systems for what we thought would be a two-week shutdown. If I had known we were headed in that direction, I would have delayed cutting over to the new system. Ryan would have continued full steam ahead; he takes a rip the band-aid off and proceed approach.

A major lesson learned was being open to opportunities. This is true in pandemic and non-pandemic times. We were uncertain about the magnitude of an agency acquisition during the pandemic – how we would emerge post-pandemic and how businesses would reengage following the mandatory governmental shutdowns. Knowing that our agency values and client emphasis were aligned, we took a leap of faith and proceeded with the acquisition.

In hindsight, the pandemic was a perfect time to purchase an agency. We were not traveling, and sports and afterschool activities were non-existent. This gave us the ability to focus on our agency operations and integration. The task was daunting, but we emerged as a stronger organization. We recommitted to focusing on what really matters: the people in our lives, employees and clients alike.

Q. Change can be hard! How did you keep everyone engaged and invested during the past few years?

A. [Lisa:] We had the double challenge of bringing our Parry staff back from remote operations along with integrating new employees from our agency acquisition which occurred while everyone was remote. While we planned for the return and integration of our new collective team, we were unsuspecting in the ways in which our collective staff had changed and grown during the pandemic while they were at home juggling family life, remote work, and remote schooling for their children. The world as we knew it definitely changed. We worked with a business consultant to conduct change management and team-building sessions to help us all achieve a broader mindset together.

Beyond work and zoom staff meetings, we had weekly zoom calls with our staff that were non-worked related while we were completely remote. We hosted a few online bingo card games with prizes and mailed occasional surprise presents. Now that we are working in a hybrid environment with full-time employees in the office, hybrid, and remote operations, we want to host quarterly outings to bring everyone together and enjoy some non-work activities. In addition to dining out, we are looking at concerts, escape rooms, pool time, bowling, and community service opportunities.

Q. Ryan, we understand that you’re overhauling the agency’s commercial lines processes. Tell us about that.

A. [Ryan:] I struggled with the lack of technological advancement when I first joined the agency. Lisa was engaged with ASCNet and showed me the new technologies that Applied and the industry were advancing. It was not until we used CSR24 that we really began thinking about commercial lines customers’ interaction with our agency.

We used CSR24 for certificate processing and enabled the clients who wanted self-service options the ability to issue their own certificates based on templates we supplied that they could not alter. More importantly, we realized that CSR24 was the avenue to secure agency communications and policy delivery. During a renewal meeting, I had one client show me all the memos and letters – not policies – that I delivered over 10 years. It was about two feet tall, no joke! It made me realize the amount of work we did on large commercial accounts, and what was needed for clients to avoid purchasing another filing cabinet to store our paper documents.

We developed a secure portal delivery program prior to the pandemic. When the pandemic arrived, we were well equipped to pivot and transfer our commercial clients to portal delivery when they stopped going to their offices and retrieving the mail. In addition, the March 2020 migration to Applied’s EPIC Management system really moved the needle. The integration with DocuSign allowed our agency to thrive digitally during the pandemic since we kept selling insurance and adjusting coverages during the shutdowns when we were not meeting in person.

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By the fall of 2022, we lost three employees who sought full-time remote positions. Knowing the employment market is a challenge, we doubled down on additional technology tools to assist our commercial lines operation until we hired new staff. In short order, we launched Tarmika for commercial lines quoting and Indio for new and renewal application processing. Both systems have reduced our time and increased efficiencies in the operation. Honestly, Indio has so much potential to change the agent's interaction and communication with the clients. It's awesome. We are looking forward to Applied's development of both of these products and additional data integration within our Epic system.

Q. Congratulations on Parry Insurance being named a 2022 Best Practices Agency – a national distinction determined by agencies' growth and operational excellence. What have you learned from participating in the study?

A. [Lisa:] We have a love-hate relationship with Best Practices. We originally qualified in 2007 and maintained our status through 2014. You can imagine our surprise when we did not requalify in 2015. We set a goal to regain our status and worked up the courage to resubmit our financial data in 2022 following the successful Epic rollout and agency acquisition. I believe these two factors enabled us to regain our status. The reporting was easier in Epic. During the pandemic, we updated from a C-Corp to an S-Corp which also provided additional financial benefits.

We operate our agency with a focus on service and profitability. The Best Practices study allows us to benchmark ourselves with our peers. Qualifying as a Best Practices agency allows us to participate in the Best Practices Symposium where we network and learn from our peers. At this year's Symposium, we learned how our peers are attracting and retaining talent. This is one of the biggest challenges facing our industry right now.

The Best Practices study provides crucial financial benchmarking information. One area where they could expand is to showcase the technologies that agencies are deploying to meet their operational and financial goals. We are blazing trails with the technologies we are deploying for our staff and clients. Ultimately, we see the technologies as a key to employee and client retention.

PARRY INSURANCE'S TECH TIMELINE

February 2020	Migrated to Applied Epic; hosted Applied for in-person training
March 16, 2020	Sent employees home for anticipated two-week shutdown
Spring 2020	Implemented VOIP phone system and at-home VPN workstations
Sept. 1, 2020	Acquired the Lauersen Agency
Feb. 15, 2021	Converted the Lauersen Agency from AMS360 to Applied Epic
2021	Completed Parry and Lauersen migrations to Epic; worked with Maureen Boeing Consulting to define agency workflows, procedures
2021	Launched new website and branding with assistance from Aatrijk
2022	Refined commercial clients' portal delivery program; implemented Indio for commercial lines applications
2023	Rolling out Tarmika for CL quoting and EZLynx for PL quoting; adding ePayPolicy for payment processing

We want this to be an easy and enjoyable experience for our staff and clients alike. When we have the right tools to service, sell, and manage claims, we will retain and keep our clients and staff.

Q. It will be springtime when this issue of Primary Agent hits the streets. Any summer vacation plans?

A. [Lisa:] This year, we're sticking closer to home after completing a road trip across the country last summer from Philadelphia to Santa Fe, New Mexico with stops in Kentucky, the Ozarks, and Amarillo, Texas. I took up rowing during the pandemic and qualified to row a single last summer. I'm looking forward to team rows, competitions, and solitude on the water this summer.

[Ryan:] Our summer plans are being developed, but we seem to be targeting a road trip through states of Virginia, Tennessee, North Carolina, and West Virginia to see caverns, the Smokey Mountains, and the Shenandoah and New River Gorge National Parks. ▲