



Josh Smith, president of Insurance & Risk Managers, at his office in Brookhaven, Miss.

HOW AN INDEPENDENT AGENCY HAS RETAINED EMPLOYEES AND CLIENTS FOR FOUR GENERATIONS

After working at some of the largest insurance carriers and agencies in Georgia, Tennessee, North Carolina, Florida, and Alabama, Josh Smith, his wife, and

newborn moved home to Brookhaven, Mississippi in 2005 to start the biggest chapter of his career at a small agency. Although he had to start from scratch building his book of business, he owes

his success to good old-fashioned business skills and mentorship from his past employers and his father.

Smith's father, Mike, was an independent insurance agent as long as Smith could remember. Growing up, his whole world revolved around the small agency. "I saw the opportunities and lifestyle that it offered my father and thought it would be a great path for me," he said. "With his guidance, I graduated from Ole Miss with a degree in insurance and a concentration in risk management." Smith truly valued his father's advice. "He pretty much told me that I needed to get a job at Chubb Group, so that was the only place I interviewed. Luckily, the Good Lord was watching over me that day because I got the job!"

Today, Smith is the president of Insurance & Risk Managers (IRM), a full-service insurance agency that opened its doors in 1902. IRM is a family-owned agency that his father, Mike, took over operations of in 1975 and where he remains as vice president today. "He bought it from a Smith, who bought it from another Smith of no relation," said Smith. "There has been a Smith involved in the operations of the agency for four generations, but I am the first to actually be related to the previous owner."

In his role as president of IRM, Smith looks for customers who value and appreciate true customer service. "When I sign you up, I personally sign you up as my customer and I work directly with you," said Smith. His team believes in the "old-school" approach where doing business face-to-face is the best way to understand a client's needs. "It's important that everyone can make their own decisions with their client's best interest in mind. With that philosophy, our customer retention is nearly 95 percent." More impressive than IRM's customer retention rate, is the retention among the staff. "I have a great team," said Smith. "I always tell them that if



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there is stress in their life, bring that problem to me so I can do everything in my power to make it go away." Smith recalled a time when a staff member was struggling with finding a school for their child who was severely dyslexic. "We told her to go hire the best tutor she could find, and to send us the bill."

Since 2005, when he joined the agency, the company has experienced double-digit growth each year. He adds that steady, careful, and controlled growth is important so as to not dilute their services. In an industry where consolidation, mergers and acquisitions, and buyouts are the norm, Smith works hard to remain an independent insurance agency. He tells his customers, "If you want your invoices on Wednesday afternoons on pink paper, you just tell us what shade of pink. It's our agency and nobody else's, so we can remain truly custom."

Since Smith and his team provide a superior level of custom customer service, they partner with carriers that are dedicated to their specific lines, like LUBA Workers' Comp. IRM has worked with LUBA for over ten years and Smith believes it's been a great working and personal relationship. "We have

mutual respect for each other and their underwriting philosophy is what we like to see. LUBA is very involved in their accounts, they ask the right questions, and they don't take shortcuts." He adds that package carriers come to IRM trying to roll workers' comp up with auto, property, or liability and they tell them no. "We believe LUBA knows the market better, the claims environment better, and their focus on one line of insurance makes a difference for our clients."



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Although IRM's client makeup is 85 percent commercial, Smith gets asked often for homeowners and personal auto insurance. "When friends come to me and ask to insure their largest asset, their home, or if they have children on



Josh Smith, with his father Mike Smith, outside of the newly constructed IRM building.

the road, and they want auto coverage, I do it. I do it because if the worst-case scenario happens, I will be in the position to help.” He maintains that helping your neighbors will move your community forward and make it a better place to live and work. “When you own a company and people come to you for help, you do it because it’s the right thing to do.”

One of the most notable ways Smith gives back is through his work as chairman of the Tucker Smith Memorial Golf Tournament. Tucker was his oldest brother who died in a car wreck. Though

a difficult time, Smith and his father tried to make something good of the tragedy. At the time, Hurricane Katrina had just blown through leaving a need for volunteers and donations to rebuild homes. Since Tucker was an avid golfer, Smith and his father put on a small golf tournament and raised enough funds to build a home for a deserving family.

After a few years of focusing on homes and growing the tournament, a friend of Smith’s approached him about a new military charity called Folds of Honor, that provides secondary education opportunities to spouses and children

who have lost their mom or dad in the line of duty or have been disabled. “Each year we’ve been able to raise enough money to fill all of those needs here in Mississippi. To be a good corporate citizen, you need to give back.” 🌱