



Bigger Isn't Always Better

Episode 43 Show Notes

In this episode, Ryan Eaton sits down with Mikel Cook, owner of The Cook Group Inc., to discuss his journey of over 25 years in the insurance industry. Mikel shares his experiences, including the transition from working with Blue Cross Blue Shield to founding his own general agency (GA) in Dallas, Texas. With 15 years as a general agent, Mikel sheds light on the challenges and successes of running a smaller GA in a market increasingly dominated by large corporations.

Starting Out: From Provider Relations to Building a General Agency

Mikel Cook's introduction to the insurance industry came through a job opportunity at Blue Cross Blue Shield, where he worked in provider relations. However, it wasn't long before he transitioned into sales, eager to explore new opportunities. Mikel candidly shares how he didn't initially know much about the industry but quickly developed a hunger to learn. This determination eventually led him to start his own GA after identifying a gap in the market. The entrepreneurial mindset had always been a part of Mikel's personality, but starting his own business presented unexpected challenges. He emphasizes that the journey was much harder than he initially anticipated, but his perseverance paid off.

Navigating the Affordable Care Act and Industry Disruption

Mikel discusses the major disruption caused by the Affordable Care Act (ACA) and how it impacted smaller general agencies like his. He recalls the uncertainty that followed the introduction of ACA, with many agents and GAs unsure if their products would remain viable. Mikel's agency adapted by shifting its focus to ancillary products like gap strategies. This flexibility and focus on niche markets have been key to their continued success. His agency's ability to pivot quickly, a common strength of smaller GAs, allowed them to weather the storm of regulatory changes and emerge stronger.

The Value of Personal Relationships in Business

One of the major themes of the conversation is the importance of building and maintaining relationships in the insurance industry. Mikel reflects on the relationships he's built with agents

over the past 15 years, noting that more than 50% of the agents he works with today are the same ones he partnered with when he first started. He stresses that while tools and technology have improved business efficiency, the personal touch remains irreplaceable. Mikel believes that building trust and providing excellent service are critical to long-term success in the insurance business.

The Advantage of Being Smaller

Throughout the episode, Mikel contrasts the flexibility of smaller GAs with the slower-moving larger agencies. While large corporations may have vast resources, Mikel points out that his smaller agency's ability to pivot quickly is a significant advantage. He likens it to steering a ship—larger ships take longer to turn, while smaller ones can adjust course more nimbly. This agility has allowed The Cook Group Inc. to respond to market changes faster, offering personalized services that larger companies might struggle to provide.

Conclusion

This conversation with Cook highlights the resilience, adaptability, and personal touch that smaller general agencies bring to the insurance industry. Through his candid insights, Mikel underscores how focus, relationships, and the ability to pivot quickly are key drivers of long-term success. The Cook Group Inc. exemplifies what it means to stay true to your core strengths, even in the face of industry disruptions like the Affordable Care Act.

At the Insurance Leadership Podcast, we believe that small businesses are the backbone of the industry. They bring innovation, agility, and personal service to the table, making them essential to the evolving landscape of insurance. It's important to remember that every large corporation once started as a small business. The entrepreneurial spirit, combined with a commitment to delivering value and maintaining strong relationships, is what fuels growth. We hope this episode encourages other business leaders to recognize the unique advantages that small businesses offer and inspires those considering the leap into entrepreneurship to embrace the challenges and rewards, knowing that even the biggest companies began with humble roots.

What's Next

Tune in next month for our conversation with industry leaders, featuring Mark Lampen from Health Insurance Specialists. You won't want to miss this insightful episode!

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