

# Congratulations to **Parker, Smith & Feek** Seattle, Washington 2008 Marketing Agency of the Year



Greg Collins (second from right) is CEO of Parker, Smith & Feek.

to profit-sharing, and what amount is being retained to ensure future growth. Everyone understands that we win and lose together as a team.”

Since its founding in 1937, PSF has gone against the grain of traditional agency compensation models and in the process helped establish a long-term perpetuation plan. It pays all employees on a salary basis, with the salary based on how well they meet client expectations. Key performers are rewarded with the opportunity to buy agency stock at book value. “We currently have 24 shareholders spanning several generations,” Collins notes.

The agency places a high priority on its workers compensation consulting services, while operating offices in two states thousands of miles part with vastly different comp climates. Washington is a monopolistic workers comp state. Alaska has some of the highest workers comp rates in the United States, and it accounts for about 40% of PSF’s Alaska revenue.

In establishing risk management strategies for its clients, the agency utilizes eight in-house claims professionals and three risk control experts. Its overall goal for customer retention is high - 95% - and it regularly surpasses that goal.

We congratulate Parker, Smith & Feek for its innovative approach to compensation, management and marketing in their two-state environment. The presentation of the Agency of the Year award will include a dinner attended by agent members of the *Rough Notes* editorial advisory board, *Rough Notes* Company executives and other industry guests. ■

**P**arker, Smith & Feek (PSF), with \$30 million in revenue and offices in Seattle, Washington, and Anchorage, Alaska, is the 2008 *Rough Notes* Marketing Agency of the Year. PSF was featured as the November ‘08 cover story before being chosen for the Agency of the Year honor by *Rough Notes* cover agents from previous years.

This is the 20th year that *Rough Notes* has named a recipient of this award, which will be formally

presented at a dinner in March honoring Parker, Smith & Feek.

PSF prides itself on the contribution that every one of its 170 employees (including 19 in Alaska) makes to its growth. And the agency pays more than lip service to its appreciation; it pays bonuses - based on results announced each December when “we show employees all our numbers,” says Greg Collins, CEO.

“We show them our year-end profit and what amount is going to bonuses,