

## PLOT POINTS

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# Don't jump the gun

**“Being late has obvious risks, but so does being too early ... Will you spend your time and money chasing the non-existent or the unimportant?”**

**AS A GROUP**, voluntary brokers and executives have historically overreacted to industry developments. Some of these developments promised great benefits through chasing a new trend, while others warned of doom based on a new threat.

Being vigilant and taking advantage of change are key hallmarks of the successful. But recognizing a new force at work is only half the equation. The other half is successfully predicting when the time is right to make a move. Being late has obvious risks, but so does being too early. Will you be ahead of the curve, moving before your clients and staff agree on the need? Will you change direction, develop new plans and reorient



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your business only to have to retrench when the smoke clears? Will you spend your time and money chasing the non-existent or the unimportant?

Only recently, the idea of “electronic brokers” (seizing commissions through BOR letters and securing them by offering free electronic tools), was seen by many as a major threat to brokers. Earlier this year, 7 percent of voluntary brokers reported that it was *the* single-greatest threat to their business. What do you think those folks did?

Another instructive example is private exchanges. Seeing this opportunity (threat) required peering through the haze of moving definitions, confusion about the concept and the overly optimistic forecasts (“research”) of adherents and vendors. In 2015, 40 percent of voluntary company executives thought private exchanges were important, very important, or extremely important. Today, only 12 percent feel that way and 61 percent consider them “not very important.” What do you think those execs did back in 2015?

The point is that we all need to temper our expectations about trends. No one can predict the future, and those who have most often been right have predicted slow and steady change, rather than a revolutionary upheaval. Guard your time and money.

**Current Importance of Private Exchanges**

