

# Rick Soriano

Wesley Chapel, Florida



Soriano Insurance

## *Learn about Florida Entrepreneur Rick Soriano:*

After helping a friend move from Ohio to Florida in the winter of 1984, Rick Soriano was in no rush to return home. In fact, Soriano, who had recently graduated from college, never returned to Ohio. Instead, he made Madeira Beach home, acquired his insurance license and got to work. After six months with a local agency, he was ready to go in a different direction.

“Growing up, my folks always owned their own businesses,” Soriano said. “It didn’t take long for me to realize that I wanted to go down a similar path. In 1986, along with a couple partners, I launched an agency. It was a great learning experience, but it didn’t last long. After two years, they wanted to go in a different direction and we parted ways.”

In 1988, Soriano launched Comprehensive Insurance Agency, the predecessor to Soriano Insurance. Between 1988 and 2003, Soriano, not only moved from Largo to Wesley Chapel, but also made some pivotal business decisions that reshaped the future of his agency.

“When we moved to Wesley Chapel we were doing a lot of employee benefits,” he said. “Because of that, we started a separate agency called ‘HR Benefits Group’. Along the way, we bought some smaller agencies and about 10 years ago, we did a DBA. The DBA became Soriano Insurance and that’s when we got into the property and casualty business. All of a sudden, we became a true neighborhood insurance agency. Six years ago, we moved into our current office location in Wesley Chapel.”

As you might expect, operating in such a competitive space is not easy. However, as Soriano shared, the steps towards become a well-known agency weren’t overly complicated either.

“It’s never been an easy path,” he said. “We’re in the business of selling promises on paper. So much has changed over the years, in terms of regulations, but the trust factor remains your biggest strength. It’s the hardest thing to develop, but that’s ultimately what you’re marketing.”

Soriano continued, “In the early days, the hardest part was building our block of business. The acquisition costs of a client often outweighed what you’d make. However, building that block is what it’s all about. In order to do that, I had to become very active in a number of associations, such as the National Association of Health Underwriters, and The National Association of Insurance and Financial Advisors. I took trips to Tallahassee and really emerged myself into the world of

insurance. I also joined groups like the chamber and Rotary. I'm still very active with our local Rotary club."

Soriano explained that in the world of insurance, the ways to stand out are to be a 'civic-oriented' agency, to answer and return phone calls and to be able to clearly explain insurance policies.

"A lot of agencies just rush to sell the plan," he said. "We could be much larger than we are, but we take our time. We look at every single policy and do so with lots of explanation. We incentivize our staff to find the right product for the right customer. We also do not hire outside agents to sell our property & casualty products. Where some agencies get in trouble is when they hire large outside sales staff, pay them commission and don't monitor each policy closely enough. If we grow, we'll hire more customer service representatives to take better care of our customers."

For Soriano, the enjoyment comes in the freedom to get creative with marketing to future clients. He likes to be able to get up in the morning and find new and creative ways to introduce his agency to new prospects.

Looking ahead, Soriano shared that, even though it's a sellers' market in the world of small insurance agencies, he's doing the opposite. He's keeping his agency in-tact, with no intention of selling it, and will focus his efforts on becoming your neighborhood insurance agency.

What advice does Soriano have for aspiring entrepreneurs? "If you think your future regret for not starting a business will outweigh your current income status, then you have nothing to lose," he said. "You can always make money and change your income. You can't have time back. If you

decide to take the plunge, the earlier you do it the better. You'll have more time to catch up if you don't make the right decision. When I first got into the business, I worked two jobs from 6am to 10pm every day for 90 days straight. You do whatever it takes to get to where you want to go. Also, don't wait too long on any decision. Decide fast and move forward. If it takes you that long to do something, then it's probably not the right decision. Dive in and God will take care of you. Lastly, don't just see day to day. Think long term, work towards a goal and think with the end in mind."

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