

SMALL BUSINESS

AccuQuote founder grows life insurance business over 26 years

An interview with AccuQuote Founder & CEO Byron Udell.

Q: Describe your business. What do you do?

A: We are a direct to the consumer life insurance quoting and brokerage firm. We represent dozens of insurance companies and have an easy to use platform that allows us to compare prices and features to find consumers the best values, right over the phone and/or on the Web. Our customers save money and time, and skip the three hour kitchen table faceoff. We have grown from a one-man show (me) in 1986, to nearly 200 employees today, and are now one of the nation's largest and most respected firms in our niche.

Q: What made you start your business?

A: I was looking for a product I could sell that would help people protect their family's financial security and future. When I graduated law school in 1984, I could not imagine practicing law for a living. So I started selling life insurance, and never looked back. It was a great decision.

Q: What has been the most difficult obstacle in running or starting a small



AccuQuote Founder & CEO Byron Udell

business?

A: In our case, it has always been, and continues to be hiring the right people. We have been very fortunate in this area.

Q: What do you enjoy most about operating your business?

A: While making money is nice, I can

AccuQuote

Address: 1400 S. Wolf Road, Building 500, Wheeling, IL 60090

Owner: Byron Udell

Year business started: 1986

Web address: www.accuquote.com

truly say that providing opportunities for others to thrive and grow by helping consumers make financial decisions that are in their own and their family's best interests has been incredibly rewarding. Watching people start at the bottom and work their way up is fun to watch.

Q: Is this what you pictured yourself doing when you were young?

A: Certainly not. As I child, few people dream about becoming a life insurance adviser. Honestly, I knew I'd be doing something entrepreneurial and that I'd have my own business, but I certainly didn't know it would be life insurance.

Q: What keeps you up at night?

A: Worrying about my kids and hoping they make the right decisions as they make their way through

adolescence to adulthood.

Q: If you could give one tip to a rookie business owner, what would it be?

A: I'll mention two. First, there is no substitute for hard work and long hours. In other words, there are no shortcuts to success. If you want to win in this economic environment, you have a much better chance if you're willing to out work your competition. If your customers know you're working harder, they are more likely to choose to do business with you. Second, virtually anything you are seeking to do, someone else has already done, and some of them have done it very successfully. Of those, some have likely written a book about how they did it. And the book(s) can be had for five or ten bucks on Amazon or Half.com. Why make the same mistakes? If you can learn from others' experience, you'll be 40 years ahead of the game. Best lesson my dad ever taught me.

—Kim Mikus

• We feature a small business every Monday. We want to hear about yours. Contact kmitkus@dailyherald.com.