

Attracting and Retaining Quality Adjusters



Presented By:

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ACE

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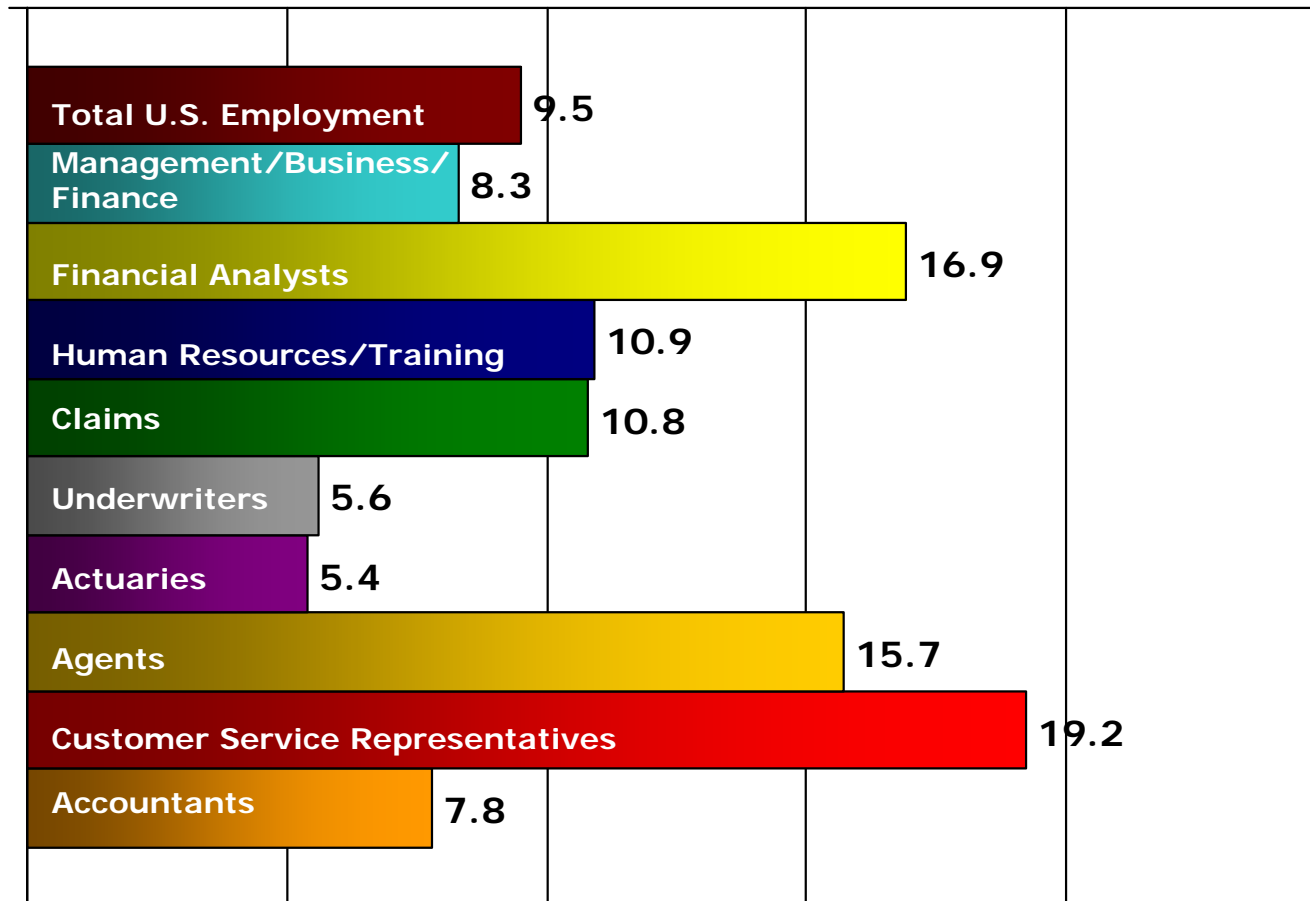
The Situation

- Boomers are reaching retirement.*
- The total U.S. unemployment rate is 8.9 percent.
- The unemployment rate for insurance carriers and related activities is 4.9 percent.
- From March 2008 to March 2009, claims adjuster positions were down 4.3 percent.

Source: Bureau of Labor Statistics

Industry Job Growth: 2006-16

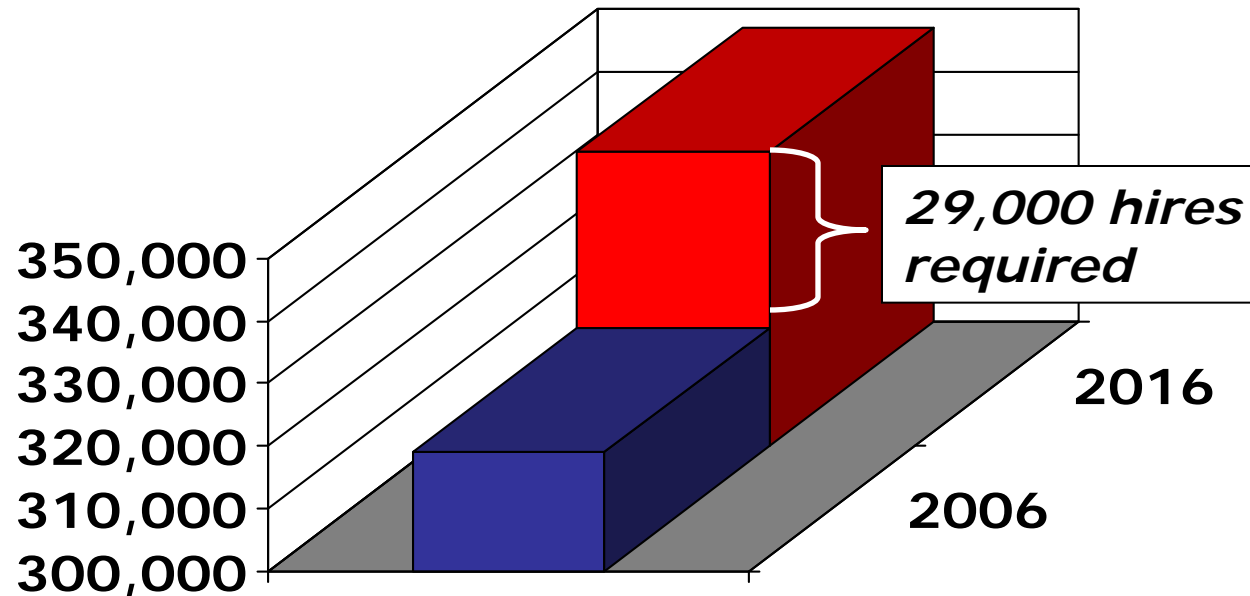
Insurance industry labor market is expected to grow at 7.4 percent.



Source: Bureau of Labor Statistics

Less Skilled Industry Workers

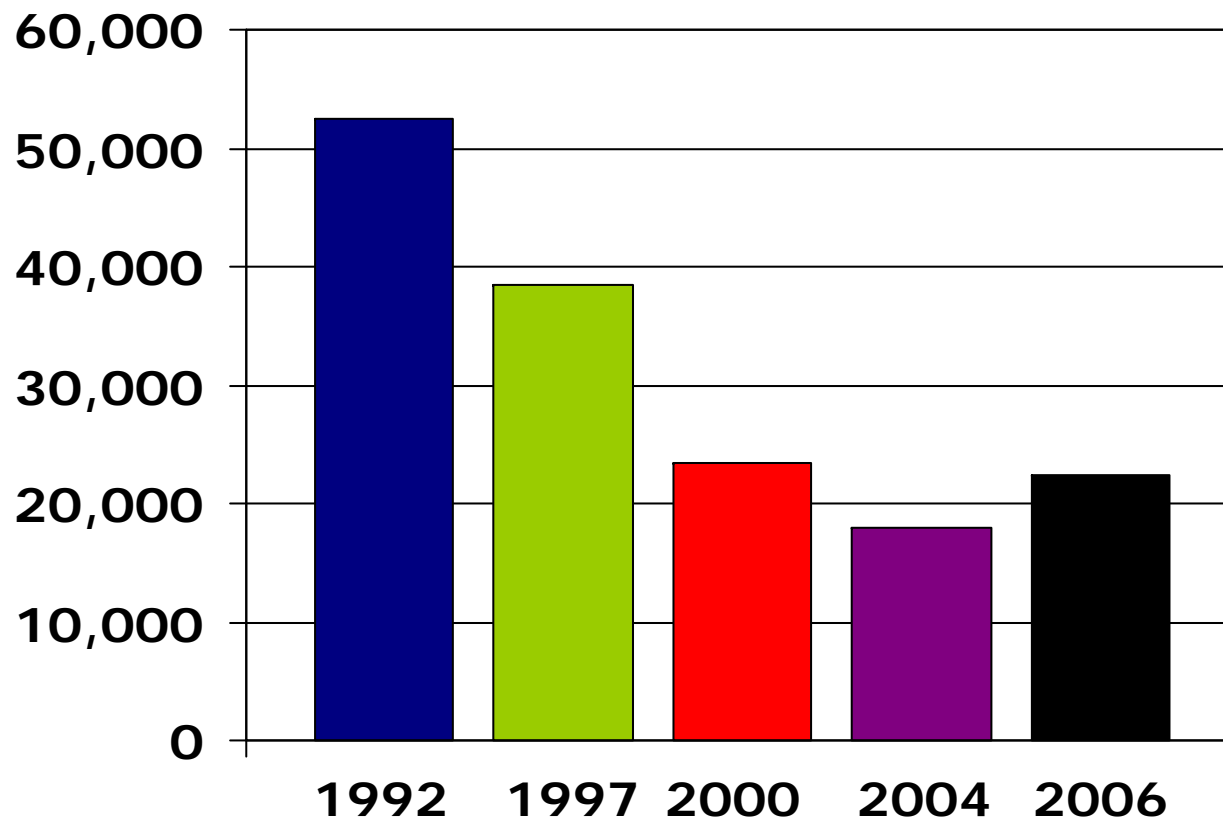
Estimated Claims Adjuster Hiring Requirements (2016)



Source: Bureau of Labor Statistics

Less Skilled Industry Workers

CPCU Examinations Given



Source: American Institute for CPCU

Less Skilled Industry Workers

- Supply/Demand
 - Excess jobs
 - Lack of skilled workers to fill those openings



“I am convinced that nothing we do is more important than hiring and developing people. At the end of the day you bet on people, not on strategies.”

**- Larry Bossidy,
Former CEO, Honeywell**

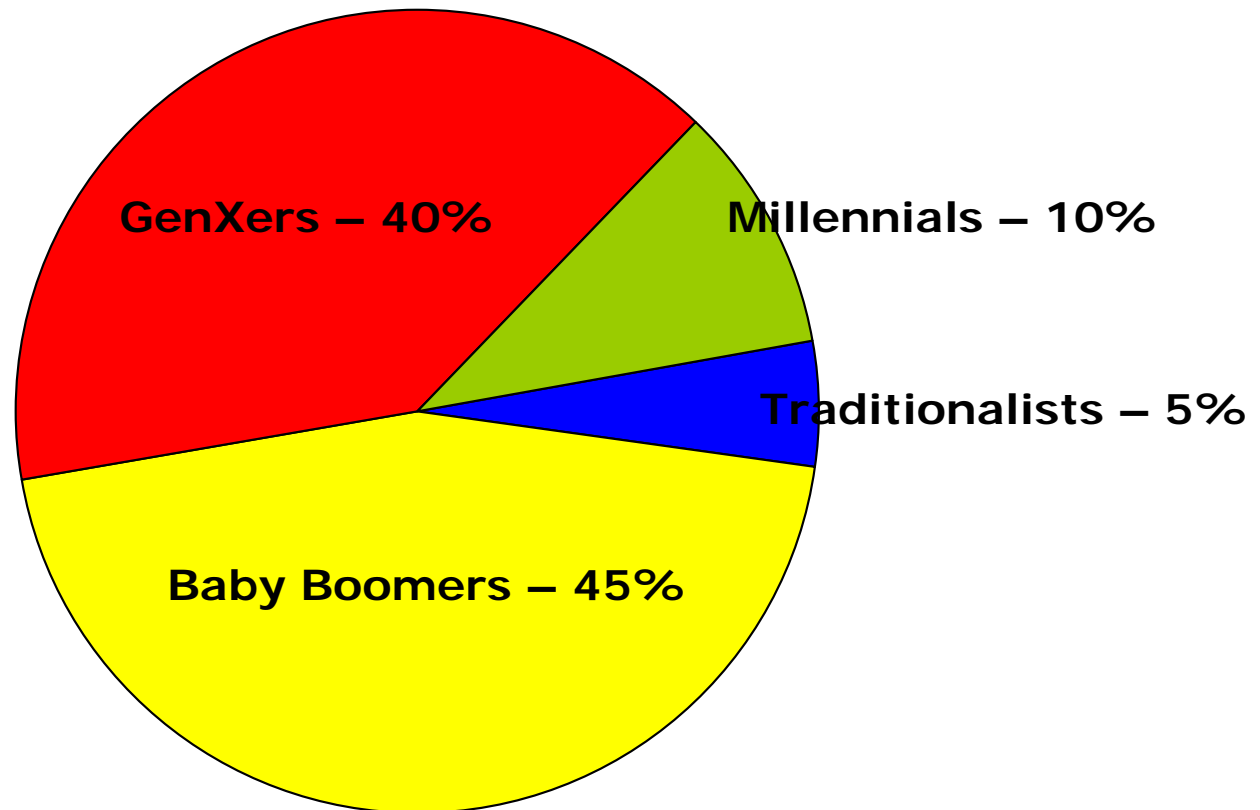


The Cost of Turnover

- + Cost of “covering” the position
(other employees’ time or cost of temporary worker)
- + HR’s time screening and interviewing
- + Hiring manager’s time interviewing
- + New employee’s salary and benefits
- + Other employees’ time training
- + Time to get to full productivity
- + Time and energy to manage poor hires

2-3x the original employee’s comp

Today's Workforce



Mass Exodus of Baby Boomers

- The first boomers turned 60 in 2007.
- One-third of the nation's population is included in the baby boomer generation.
- 43 percent of the labor force will be eligible for retirement within the next ten years.
- The overall labor force will grow 12 percent by 2012. The percentage of workers aged 55 and older will increase by 49.3 percent over the same period.
- 23 percent of workers 45 and older say the economic slowdown has prompted them to postpone their retirement plans.

Source: Bureau of Labor Statistics and AARP

Aging Boomers

- Characteristics:
 - Disciplined
 - Loyal
 - Live to work
 - Find sense of self in the work they do
 - Believe a job can be for life
- Hot buttons:
 - Liberalized benefits
 - PTO/flexibility/privacy
 - Respect



Gen X

“Generation X takes employability seriously. But for this generation there isn't a career ladder. There's a career lattice. They can move laterally, stop and start, their career is more fluid.”

- Diane Thielfoldt and Devon Scheef,
“Generation X and the Millennials”

Gen X

- Characteristics:
 - Desire high-quality end results
 - Possess a work-to-live, not live-to-work mindset
 - Find flexible hours and job sharing appealing
 - Are comfortable with authority, but not impressed with titles
 - Are technologically competent
- Hot Buttons:
 - Work/life balance
 - Feedback
 - Challenge
 - Effective leadership
 - Succession plans



Gen Y

“The economic downturn has affected nearly everyone in the United States, from white-collar professionals to blue-collar workers, new graduates entering the workforce to those nearing retirement.”

-USA Today, March 2009

Gen Y

- Characteristics:
 - Want to make an impact
 - View work as an expression of themselves, not the definition
 - Multi-taskers
 - Goal-oriented
 - Have high expectations of employers
 - Seek team work
- Hot buttons:
 - Corporate image/brand
 - Money and training
 - Upward mobility
 - Flexibility in hours and dress code



The #1 strategy to surviving the talent crunch is having a strategy and implementing it.



Discussion



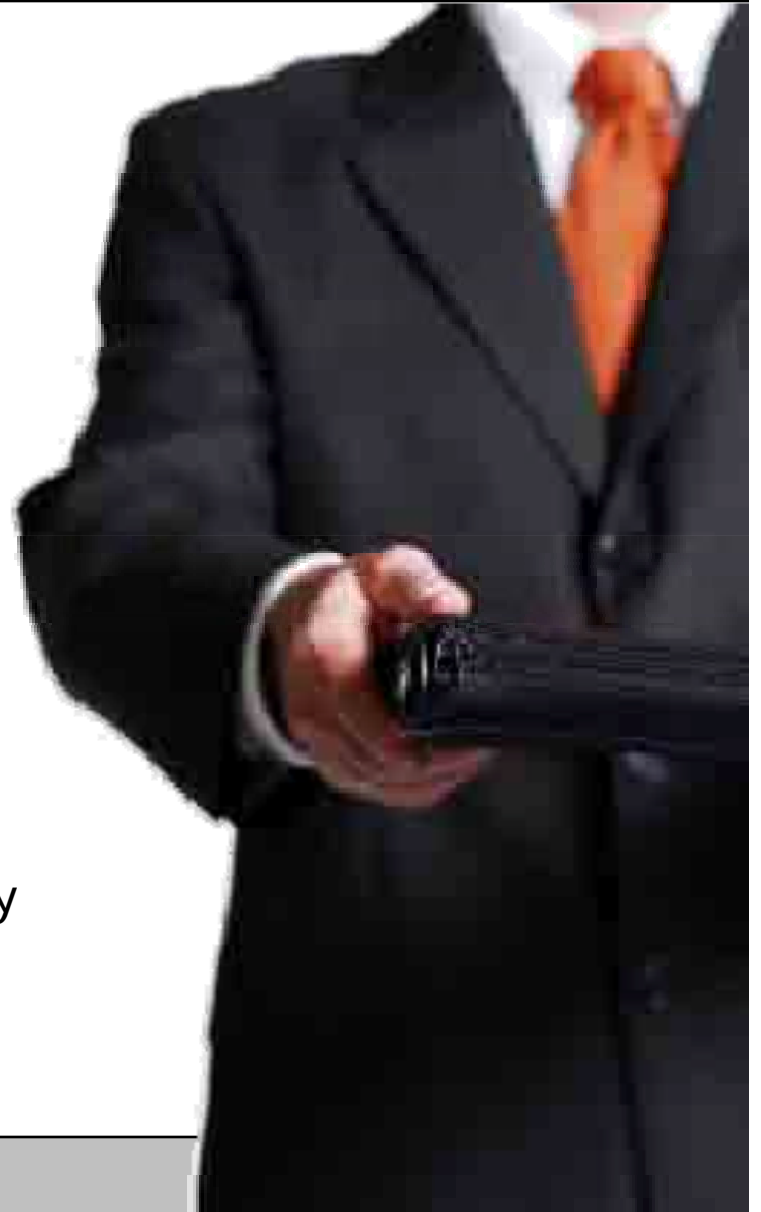
- What are you looking for in an adjuster?
- What are the adjuster's key competencies?
- How do you attract adjusters with these qualities?

What Makes a Good Candidate?

- Look beyond the resume and career history to transferable experience, style and character.
- Initiate and be open to recruiting skilled professionals/management without insurance experience.
- Consider horizontal moves within the industry: a broker to a claims adjuster.

Where Do You Find Talent?

- Employee referrals
- Diversity organizations
- Competitors' employees
- Internet recruiting
- College graduates
- Mature workers
- Non-industry professionals
 - banking, mortgage lenders
- Non-traditional candidates
 - return-to-work mothers/fathers, military



Step Up New Graduate Recruiting

- Understand their mindsets.
 - Their ideal opportunity:
 - A strong corporate brand/culture
 - Compensation and training
 - Upward mobility
 - They are 120 percent more likely than older counterparts to look on the Internet for jobs.
 - They are 67 percent more likely to leave their current employers within the next two years.

Step Up New Graduate Recruiting

- Build buzz on campuses.
 - Partner with insurance-focused universities.
 - Participate in on-campus recruiting/internship programs, career shadowing or scholarships programs.
- Select recruiters/interviewees who are great company and industry ambassadors.
- Build relationships with placement offices, professors and department heads on campus.

“Sell” Your Job and Company on Campus

- Display your brand prominently.
 - Bring “branded” giveaways: frisbees, pens, bags, playing cards, etc.
 - Provide professional, clearly-branded marketing materials.
- Describe your company’s development, promotional and transfer opportunities with knowledge and passion.
- Engage your own successful recent grads to act as ambassadors.

Recruit 24/7 – Anytime, Any Place

- Competition and talent shortages require creative solutions.
 - Use any and all candidate sources, including those previously untapped.
 - Promote diversity; consider unique backgrounds and experiences.
 - Be able to articulate your company culture and vision with passion at all times.
 - Enlist your current successful employees to help get the word out.
 - Consider rewards for employee referrals.
 - Know your company perks and benefits.
 - Advertise and promote your jobs with pizzazz!

Think Internet

- 98 percent of all job seekers turn to the Internet when searching for a new opportunity.
- Post open jobs on your company website.
- Place postings on industry or discipline-specific job boards.
- Think outside the box when searching resumes:
 - Use variations of your keyword.
 - Try searching for competitors' names.
 - Conduct searches on various engines.
- Get expert help “mining” for resumes.



Assessing the Candidate

- Know the requirements of the job.
- Determine skill, will and fit.
- Balance the “buy” and the “sell.”
- Trust your instincts, but back them up with data.
- Ask the obvious.
- Let the candidate talk.
- Do your due diligence.
- Hire tough in order to manage easy.
- Don't settle for less.
- Employ the behavioral assessment interview process.

“The most important decision we make in business, every day, is deciding who to let in the door.”

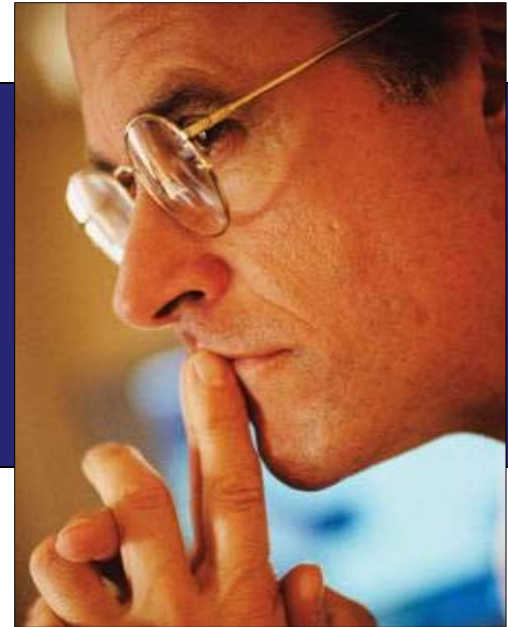
- www.recruitingtrends.com

Differentiate “A” Level Performers

- Compensation plans
- Incentive pay
- Greater responsibility and autonomy
- Special projects
- Opportunity for advancement
- Recognition



Discussion



*What can you offer talent to
"sweeten the pot?"*

Show Appreciation

Show your appreciation at the time it is deserved, not just at the holidays or quarter-end.

- Gift certificates
- Early starts to holidays/weekends
- Paid days off
- Social outings
- Community outreach



Create a Positive Work Environment

- Offer variety in the position.
- Bring human touch into the workplace.
- Reinforce the right behaviors to get the right results.



Empower Talent

- Develop your own.
- Involve the employee in the development process.
- Understand each employee's individual career goals.
- Create individual development plans for each employee.
- Define measurable objectives and goals.
- Give the employee ownership of the process.

Training and Development Trends

- New learning vehicles
 - Cross-training
 - Planned career rotations
 - Stretched work roles
 - Subject Matter Experts
 - Individual career building: coaching, shadowing and mentoring



Training and Development Trends



- Approaches
 - Involve all levels with corporate or departmental changes (get buy-in which will make training easier).
 - Involve management in training programs (allows face time and emphasizes importance).



Questions & Answers

