How to Recruit Superhero Millennials and Keep Them Engaged

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Margaret Resce Milkint
Managing Partner, The Jacobson Group

• 25+ years of experience managing executive searches across all functional areas exclusively for the insurance community on a global basis

• Co-founder of the Women’s Insurance Networking Group, a platform for networking among industry’s female leaders and enlightened males, and U.S. Committee Chair for Insurance Supper Club, a forum for senior insurance leaders around the globe to engage with like-minded colleagues on business issues

• Thought leader and regular speaker on career and recruitment, as well as, retention issues affecting the insurance industry

• Proud mom of Gen Z Monica (1996 – 20 years old) and Alec (1998 – 18 years old)
"I think a hero is an ordinary individual who finds strength to persevere and endure in spite of overwhelming obstacles."

– Superman
THE STATE OF THE INDUSTRY

THE NEW REALITY

Demographic, lifestyle and social shifts

Peer recommendations

Redefined traditional family structure

New demographics

4 states with “minority majority” populations
AGING WORKFORCE

28% of industry workers are under the age of 35 vs. 35% in the general economy.

6% of the industry is aged 65 and older.

Source: Bureau of Labor Statistics
INDUSTRY RETIREMENTS

25% of industry employees nearing retirement by 2018

Insurance professionals aged 55 and older increased 74% in the past 10 years

Insurance professionals aged 55 and older nearly 30% higher than the rest of the economy
“You’re going to make a difference. A lot of times it won’t be huge, it won’t be visible even. But it will matter just the same.”

– Commissioner James Gordon (Batman)
GENERATIONAL SNAPSHOT

TRADITIONALISTS
- 1900 – 1945
- Value work and jobs
- Possess a strong work ethic
- Place duty before pleasure
- Reluctant to technology changes

BABY BOOMERS
- 1946 – 1964
- Find sense of self in their work
- Sometimes resistant to change
- Place emphasis on competition
- Possess strong work ethic

GENERATION X
- 1965 – 1979
- Independent and entrepreneurial
- Productive and energetic
- Technically competent
- Work-to-live centric

MILLENNIALS
- 1980 – 1994
- Collaborative
- Energetic
- High employer expectations
- Technologically savvy
- Impact-driven

GENERATION Z
- 1995 – 2012
- Value sense of predictability
- Possess a strong work ethic
- Focused on technology
- Adept at multi-tasking
**GENERATIONAL BREAKDOWN**

**Workforce by Generation**

<table>
<thead>
<tr>
<th>Generation</th>
<th>Overall</th>
<th>Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>20 to 24 years</td>
<td>9%</td>
<td>5%</td>
</tr>
<tr>
<td>25 to 34 years</td>
<td>25%</td>
<td>22%</td>
</tr>
<tr>
<td>35 to 44 years</td>
<td>21%</td>
<td>23%</td>
</tr>
<tr>
<td>45 to 54 years</td>
<td>22%</td>
<td>26%</td>
</tr>
<tr>
<td>55 to 64 years</td>
<td>17%</td>
<td>19%</td>
</tr>
<tr>
<td>65 years +</td>
<td>6%</td>
<td>5%</td>
</tr>
</tbody>
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GROWING TALENT CRISIS

The industry needs to fill 400,000 positions by 2020 to remain fully staffed.
Insurance is tied 2nd to last with the defense industry in terms of overall public image.

Less than 1 in 10 young professionals are interested in working in insurance.

80% of Millennials are unfamiliar with insurance as a career path.

Source: PwC, The Institutes
YOUR MISSION: RECRUIT AND ENGAGE MILLENNIALS

“...In a world of ordinary mortals, you are a wonder woman.”

– Queen Hippolyta (Wonder Woman)
PROMOTE THE INDUSTRY
NEED FOR EMERGING TALENT

Millennials and Generation Z are the logical solution for filling the growing talent gap.
THE MILLENNIAL GENERATION

Millennials to form **50%** of the global workforce by **2020**

Millennials officially the **largest generation** in today’s labor force

By **2020**, Millennials expected to be **72 million** strong
MILLENNIALS (1980-1994)

LIKES:
• Opportunities for growth
• Motivational management
• Collaborative environment

DISLIKES:
• Coworkers who don’t value their experiences
• Disorganized management
• Cynical workplace

Source: U.S. Census Bureau
MILLENNIAL MISCONCEPTIONS

They’re not disloyal.

They’re not pampered, lazy, entitled.

They’re not necessarily as tech-connected as you think.

Source: Fortune, Entrepreneur
What’s important to Millennials?

- Compensation, culture and experience
- Receiving real-time feedback
- Having their ideas considered and valued
- Understanding their career path and growth opportunities
- Seeing the customer/community impact of their work
ENGAGING MILLENNIALS

In order to successfully recruit Millennials, insurers need to change the perception of the industry.

- 46% want diverse opportunities.
- 50% want a stable job.
- 64% want to make a difference.

Source: The Hartford, Harvard University Institute of Politics, Intelligence Group
RETAINING MILLENNIALS

- Establish career development opportunities
- Offer desirable job perks and benefits
- Engage in community service and volunteer

Source: Huffington Post, Deloitte
INTRODUCING THE CAREER LATICE

The end of the corporate pyramid.

Promote horizontal, vertical and diagonal paths

Customize their professional development and career paths
IMPLEMENTING THE CAREER LATTICE

✓ Provide “assignment-based” career trajectories.

✓ Offer 12- to 24-month rotational programs to promote talent mobility.

✓ Implement personalized development plans.
GENERATION Z (1995-2012)

LIKES:
• Tech savvy environments
• Communicating via text or email
• Philanthropic/socially-responsible companies
• Work/life balance

DISLIKES:
• Workplace politics
• Lack of transparency
• Unclear expectations

Source: U.S. Census Bureau
ENGAGING GENERATION Z

CREATE A FLEXIBLE WORK ENVIRONMENT

INVEST IN TRAINING OPPORTUNITIES

OFFER QUICK PROGRESSION

Source: Huffington Post
INSURANCE CAREERS MOVEMENT

PROMOTE THE INSURANCE CAREER TRIFECTA

REVAMP RECRUITING WITH MYPATH

ENGAGE MILLENNIALS AS THE FACE OF INSURANCE
NEXT MISSION

Meaningful Internship Program

Right People for the Right Jobs

Be Prepared to Lose Some

Career Development and Mentorship Opportunities

Establish a Young Professionals Group

True Promotions and “Title-Chasing” vs. Development

Transparency

Project Opportunities