

How to Reach the Next Generation of Insurance Talent

by David W. Coons

The insurance industry is on the cusp of a talent crisis as its workforce continues to “grey.” According to the Bureau of Labor Statistics, nearly 50 percent of the industry’s workforce is above the age of 45. Throughout the next 15 years, companies will be confronted with a growing skills gap as these professionals retire.

Employers are finding themselves faced with a lack of incumbent talent to fill the pending skills gap and are unprepared to face an increasingly competitive recruitment marketplace. To combat this pending skills gap and ensure the continued success of organizations within the insurance industry, companies must focus on engaging and recruiting young professionals and recent graduates.

With the talent crisis looming, what can the insurance industry do in order to reach out and attract young professionals? The answer is two-fold.

Build Awareness of Insurance Employment Opportunities

Education is key to opening up the wide range of job opportunities available in the insurance industry. Most young professionals think of working as an agent or in claims when they think of insurance employment, as they have often not been exposed to any other positions. They are not well-informed of the wide-range of opportunities that the industry offers—that their degrees in computer science, marketing or mathematics are transferrable to a number of exciting positions within the industry.

If the insurance industry truly wishes to attract this young generation of talent, we must focus on educating young professionals, recent graduates and prospective students on the many opportunities a career in the insurance industry can offer. Onsite recruitment fairs, internship programs and forging relationships with local education providers are the first steps that the industry must take in order to develop awareness and introduce insurance careers to the younger generations. Organizations must also look beyond the college campus when building awareness and focus on building a wider public reputation for hiring emerging talent and creating career paths for the younger generations.

Change the Way the Insurance Industry is Viewed

Of course, education is only half the battle. According to The Wall Street Journal, insurance ranks near the top of the list of

least-desirable industries according to recent graduates. The current image of the industry is that of one behind the times and offering little in terms of career development. As such, recruiting young talent is a challenge.

Insurance organizations need to focus on rebranding the industry perception and building an image that is both accessible and attractive to the next generation. Millennials want to make an impact, are tech savvy and feel that work is an expression of themselves. Companies that are looking to attract these young professionals must focus on creating a culture that fulfills these generational workplace preferences. Insurance organizations need to focus on fostering a collaborative environment, promoting mentorships, encouraging new and innovative ideas, and demonstrating social responsibility with volunteerism and community service projects.

THE GAP

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Companies should focus on promoting their involvement with hot button trends, including analytics and big data, and make sure they are staying up-to-date with the latest technological advances required to ensure that employees are functioning at the highest level. Social media is also a great way for organizations to build their brand and to display a positive image. By embracing these megatrends, insurance companies are positioning themselves as forward-thinking and progressive - something that is sure to be noticed by the younger generations.

The industry needs to follow the lead taken by other sectors, including healthcare, biotechnology and logistics, in order to position itself as “edgy,” “modern,” and “trendy.” The stakes are high lest we lose ground to industries that are already working towards rebuilding their image.

Insurance companies cannot take on the project of debunking the industry’s stereotypes by themselves. The insurance sector as a whole must come together and work towards collectively promoting insurance as a great industry to work. Only by updating our image and creating a compelling and captivating corporate culture can we successfully combat the impending skills shortage and attract young, fresh talent to the industry.

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