

# Tackling the Insurance Industry Talent Gap

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A group effort. This grassroots movement is aimed at collectively spreading the word that insurance is the career trifecta. This isn't about fundraising – it is about participants joining forces and perpetuating a unifying message through their own initiatives and mediums targeting young people.



*A collection of resources for engaging with the next generation workforce*

# THE INSURANCE CAREER TRIFECTA

*Stable. Rewarding. Limitless.*

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Did you know nearly four million Baby Boomers nationwide are retiring each year? As a result, the insurance industry is facing a looming talent crisis. With nearly 400,000 open positions projected by 2020 and less than five percent of Millennials interested in working in insurance, the industry needs to come together to find a solution. Our industry, the insurance industry, must play an important role in addressing these challenges.

"Our industry is at a critical juncture, with new risks fueled by rapidly evolving technology," said Brian Duperreault of AIG. "It's an exciting time to work in companies that help keep individuals, families, communities and governments safe. If a young person wants a purpose-driven career, he or she will find it in insurance."

We are so excited that your organization has pledged its support to the industry's grassroots movement raising awareness of insurance as a desirable career path.

The 3rd Annual Insurance Careers Month will be held in February 2018. During this month, we are looking to organizations to perpetuate the unifying message that insurance is the career trifecta through their own initiatives and social media. We are asking participants to commit to reaching out to young people in their local communities in their own ways – whether through established initiatives or by complementing existing programs with new methods.

If you are looking for a new idea on how to connect with the next generation of insurance talent, you will find some in this booklet.

Thank you for joining the movement – only together can the industry eliminate the talent gap!

Brought to you by:





## *What steps can your organization take to attract Millennials?*

The key to combating this worsening skills gap is to find new talent to fill the industry's in-demand positions. However, recruiting talent is extremely challenging. Use the following tips to highlight the attractive benefits that the insurance industry can offer young professionals.

*"Insurers are facing a growing war for talent. The focus needs to shift toward recruiting and engaging the next generation of talent and bringing Millennials into insurance. Insurers must join together and re-brand insurance as the industry of choice for young professionals."*

Greg Jacobson, co-CEO for The Jacobson Group

## REVAMP YOUR INTERNSHIP PROGRAM

Internship programs allow organizations to find potential employees who can help grow the business. They are an excellent way to introduce young professionals to the industry.



### **01 Give your internship program a face-lift.**

A quality internship program will enable you to attract bright and ambitious young people.

### **02 Post to MyPath.**

MyPath, a collaborative industry initiative dedicated to educating students and young professionals about the insurance industry, can help you reach job seekers early and often. Post your internships on the web portal provided to the entire industry.

### **03 Review internship best practices.**

MyPath has compiled a list of the best practices for college-, student- and association-focused recruiting. [View here.](#)

Staffing continues to be a major challenge for independent insurance agencies and companies. Managers regularly point out the difficulty in finding qualified, motivated employees – and to their struggle in drawing those talents to an industry not necessarily known as sexy or exciting. When they do find the “right” person, they spend significant time and money training those new employees, only to have to repeat the process when things do not work out.

**[VIEW THE InVEST INTERNSHIP GUIDE.](#)**





## **EXHIBIT AT A CAREER FAIR OR LOCAL JOB FAIR**

Appeal to current students and young professionals when they are looking for internships or entry-level positions.

Career fairs are popular on college campuses. They expose students to potential opportunities, as well as employers that they may not have known existed. These job fairs allow organizations to gain access to a large pool of candidates in one place. In addition, they can help increase brand, and industry, awareness. Companies that attend a career fair can meet talented individuals and encourage them to consider insurance as a possible career path.

**[ACCESS InVEST'S RESOURCE CENTER TO PREPARE FOR YOUR NEXT CAREER FAIR.](#)**

# INSPIRE YOUNG PROFESSIONALS

Show current students what a day in the life of an insurance professional is like. By giving emerging talent a first-hand look at the everyday activities, you can share what makes the industry a great one to work in.

1

## **Volunteer in the classroom.**

Schools across the country have been inviting local professionals into the classroom for decades to talk about their work and careers. Send your Millennials to the classroom to help students understand the relevance of their classroom work and gain exposure to industry jobs and careers.

2

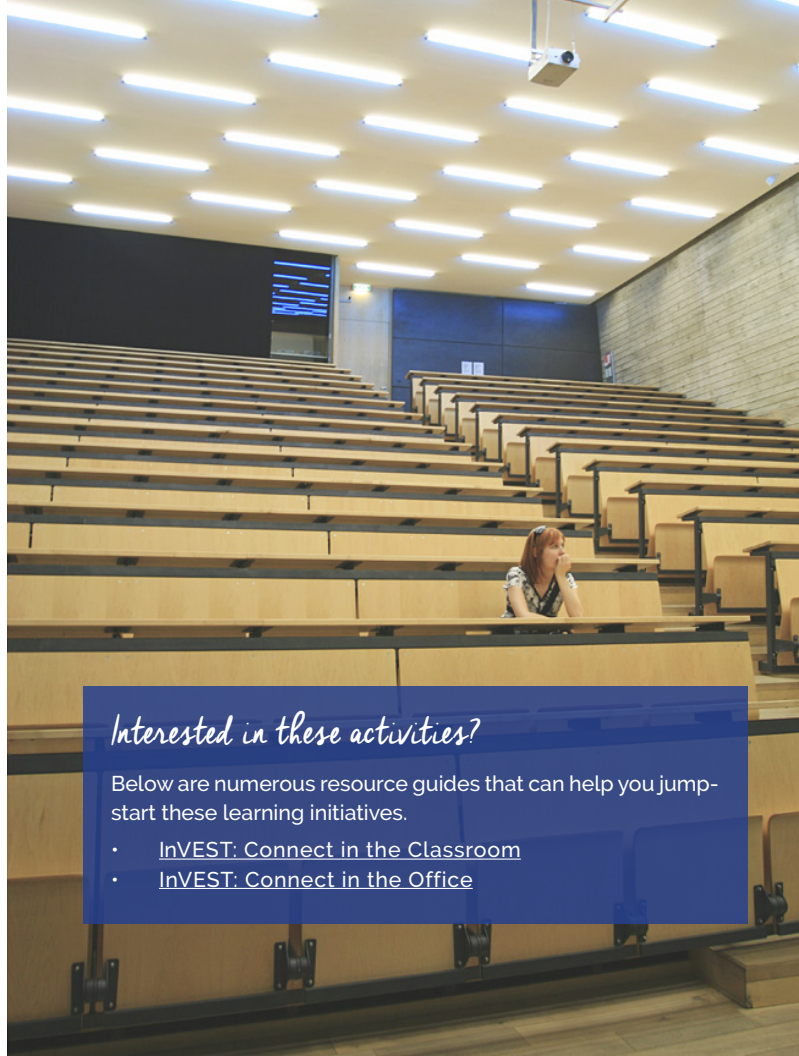
## **Allow students to job shadow.**

Job shadows introduce students to the realities of today's workplace and the skills they need to succeed, while providing employees with an enriching opportunity to share their hard-won knowledge and experience.

3

## **Participate in career day at schools.**

Teach students about insurance and introduce them to careers in the industry. By sharing your experience, you can help students understand insurance and provide the spark that makes a student decide an insurance career is right for them.



### *Interested in these activities?*

Below are numerous resource guides that can help you jump-start these learning initiatives.

- [InVEST: Connect in the Classroom](#)
- [InVEST: Connect in the Office](#)

"Some of the ways insurers are innovating is by developing new solutions to meet the demands of cyber security, green technology, the sharing economy and other emerging trends. To attract Millennials into our industry, we need to better tell our story and connect on issues important to this generation."

June Holmes, COO and Treasurer, at PCI



## UTILIZE TECHNOLOGY

Appeal to young professionals with technology they use every day.



### Launch a video challenge.

Encourage your employees, especially the Millennials, to create videos describing why insurance is a great industry. Post the videos on your social media sites to attract viewers.



### Conduct a hack-a-thon.

Get your employees together and host a competition encouraging them to come up with solutions to the talent gap. You can even invite local college students to attend.



### Hold a virtual meet and greet.

Appeal to a young demographic by utilizing virtual technology. Encourage students and young professionals to get to know your company by Skyping in.



## TWEET AND SHARE POSTS

Be active on Twitter and the other social sites that Millennials frequent. Make every Tuesday #TalentTuesday. Then, make sure to follow and use the overarching hashtag: [#careertrifecta](#).

**01** Follow the hashtag [#careertrifecta](#) and share the published content.

**02** Publish the posts included in [this document](#) on your social media channels.

**03** Write your own posts with the [#careertrifecta](#) hashtag and we'll share your content.

### SOCIAL MEDIA BEST PRACTICES

- Create a social and web presence that encourages engagement
  - Highlight job postings and specific details
  - Highlight organizational benefits
- Be consistent and timely with your activity on social media channels
  - Respond to questions, comments and inquiries within 48 hours
- Be proactive and ask questions of your followers

## TWITTER HASHTAGS

Use the below Twitter hashtags on your #TalentTuesdays and **use this resource guide** for more social media tips.

<a href="#">#careertrifecta</a>	<a href="#">#InsuranceJobs</a>
<a href="#">#InsuranceCareersMonth</a>	<a href="#">#InsuranceCareers</a>
<a href="#">#InsuranceIndustry</a>	<a href="#">#InsuranceEducation</a>
<a href="#">#InsuranceProfessionals</a>	<a href="#">#STEM</a>
<a href="#">#Insurers</a>	<a href="#">#Millennials</a>
<a href="#">#Underwriters</a>	<a href="#">#CareerOpportunities</a>
<a href="#">#JobOpenings</a>	<a href="#">#TalentGap</a>
<a href="#">#Risk</a>	<a href="#">#2mrosTC</a>
<a href="#">#RiskManagement</a>	



## **HOST A SPEED NETWORKING EVENT**

Speed networking is a great way to meet an array of professionals – young or old – in a short amount of time.

Hosting a speed networking event is a great way to get in front of candidates. Organizations can use these meetings to connect with interested individuals. Pair up with a university to get in front of a larger audience. Chances are students will bring their friends - expanding awareness of the industry and making an even greater impact.

*"Insurance is at the precipice of massive innovation and disruption, which provides a once-in-a-lifetime opportunity for next-generation talent who want to make a difference."*

Dax Craig, CEO of Valen Analytics



## CONNECT THE DOTS FOR YOUNG PROFESSIONALS

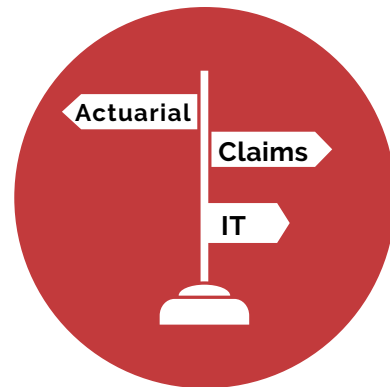
There is more to the insurance industry than meets the eye. The opportunities and benefits are truly limitless. Oftentimes though, students don't understand how their college focus can intersect with the insurance industry. Show young professionals that there are insurance careers for every major.

### HOW MYPATH CAN HELP

**Point emerging talent in the right direction.** MyPath allows students to choose a career from a list of functions. They can find out more about the job, the responsibilities and the impact the role has on the world around them.

**Provide a starting point.** With the "Find Your Path" page, interested talent can find a role that is perfectly suited for them. They can select their majors or educational levels, as well as their personal interests. Once selected, individuals can "watch their path unfold."

**Access to additional resources.** MyPath also provides resources from industry partners. These tools can help young professionals see some of the many directions their careers can take.



From actuarial science to economics to marketing, there are a variety of opportunities available. Put a finance and accounting degree to use by performing product pricing or strategic planning. Have an engineering background? Put analytical and problem-solving skills to the test as a risk engineer.

**SHARE HOW DIFFERENT INTERESTS AND SKILLS FIT  
INTO THE INSURANCE INDUSTRY.**

## AUDIT COMMUNICATION CHANNELS

Before targeting young professionals, make sure your marketing materials will make an impression and update your social media strategy.

### Think of your audience.

When creating marketing materials, think of what would appeal to your target audience. Make sure your images are diverse and depict other young professionals.

### Keep up with the trends.

Is your organization keeping up with the latest trends? Are you on Twitter, Facebook, Pinterest, or Snapchat? It's vital to monitor the latest social media outlets. Subscribe to publications and blogs that can help you stay informed.

### Ask your Millennials.

Not sure where to look to keep up with the latest social media tool? Look in your own office! Your organization's Millennials can be a great resource and can point you in the right direction.



"We're at an exciting crossroads in our industry where innovation and growth are propelling organizations to new levels, and we need an influx of top talent to provide support and bring new perspectives to the table."

Peter Miller, president and chief executive officer (CEO) of The Institutes, which, at the insurance industry's request, launched MyPath in 2014 to unify the industry and excite the next generation of talent.

## CREATE SUCCESS STORIES

Read and share testimonials. Connect your communications department with your own Millennials and write your own success stories to share on your website and social media.

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"My favorite thing about the industry is how different the accounts are. Everybody's insurance needs are different from the next, so you gain a lot of experience."

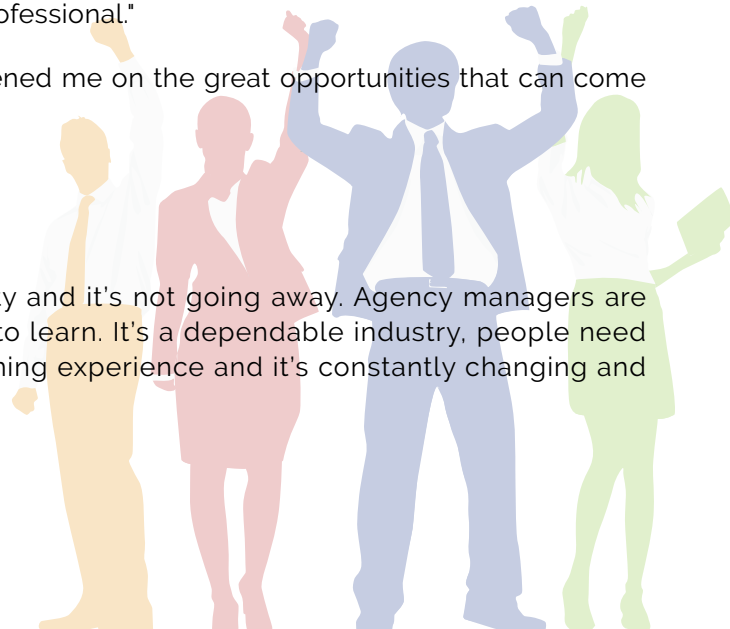
"I love that the industry is constantly changing and I am always learning something new. If you like learning and can adjust to change easily, you'll enjoy being an insurance professional."

"I owe my career in insurance to my professors. They enlightened me on the great opportunities that can come with a career in the insurance industry."

[VIEW MYPATH TESTIMONIALS](#)

"Insurance is a wonderful industry with so much opportunity and it's not going away. Agency managers are always willing to invest in your education if you are willing to learn. It's a dependable industry, people need insurance. Your day is different every day. It's always a learning experience and it's constantly changing and it's always different—it keeps it exciting."

[VIEW INVEST TESTIMONIALS](#)





## START SMALL — IDEAS YOUR TEAM CAN USE

Creating content can be a great way to reach emerging talent. When MyPath put together blog posts highlighting career tips, they saw an immediate impact.



### 4 Things to Do as a College Freshman to Guarantee You a Job

The earlier you start planning, the better shape you'll be in. Yes, right now I'm talking to all freshmen out there whose minds couldn't be farther from careers. But you should be thinking about careers—or at least about setting a few concrete goals that will put you on the right foot before it's suddenly your senior year. Here are four of them...

**Success:** More than 70,000 page views and more than 67,000 unique visitors

### 5 Ways Undergrads Can Boost Their Job Hunt Chances

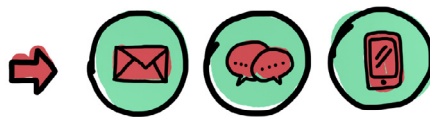
In addition to years of grueling schoolwork, stressful all-nighters, and inhumane finals, there's a long list of other activities that will boost your shot at securing a gig after school. Here are some smart ways any undergrad, from freshman to Spring semester senior, can boost their chances at having a successful job hunt...

**Success:** More than 36,000 page views and more than 31,000 unique visitors

## POST

These posts demonstrate a strong example of career-planning tips, which receive positive responses and resonate with young professionals and students who are interested in a successful future.

Find the above blogs and additional posts at: <http://www.insuremypath.org/blog>



*"By participating in Tomorrow's Talent Challenge, the industry will speak with a unified voice to attract Millennials to the industry and promote the diverse and rewarding careers insurance has to offer."*

Bob Rusbuldt, Big "I" president and CEO

## PARTNER WITH US

Do you have more ideas or wish to get involved? Don't hesitate to reach out.

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*This is a grassroots collaboration  
with no fundraising involved.*

Know someone who should get involved in this industry-wide initiative? Encourage them to sign up:

[www.insurancecareertrifecta.org](http://www.insurancecareertrifecta.org)