



# BUSINESS DEVELOPMENT

## OVERVIEW OF KEY DEVELOPMENTAL AREAS FOR YOUR CAREER PATH



FOUNDATION



BUILDING



ENHANCING



MASTERY



### Hone your craft Be a 'sponge' to learning Expose yourself to as many facets of your role as possible

- You may come from industry role (eg. broker, underwriter, claims representative) or perhaps account management or sales in another industry; your entry point helps set your learning focus at this stage – business development or insurance acumen?
- In some organizations, business development is an extension / part of another specialist role; you may find it helpful to also review the career map for your operational role (eg. Broker, Loss Adjuster, Underwriter) to benchmark and help set career goals



### Build on your knowledge and experience

- Increase ability to manage accounts and client needs more independently
- Maintain balance between internal business drivers and relationship management
- Foster understanding and expertise in defining key metrics and relationship needed for business success
- Continue to hone pitch / presentation skills



### Assess what lies ahead

- Continue to foster capacity to secure new business, enhance products/coverages, and develop relationships
- Consider your skills and experience when making decisions about next steps; what feels right for you? Specializing, diversifying, taking on new challenges like people leadership, business process improvement, or other?
- Set a goal and work towards it
- Talk to your manager or HR for additional support



### Explore ways to share your expertise

- Evaluate which 'track' feels in keeping with your goals - technical specialist or operational leader?
- Consider leveraging your expertise in practice leadership roles in other areas of your organization (eg. Underwriting, Claims, Risk Management, etc.)

### ATTITUDES & CORE VALUES



- Relationship builder
- Curious
- Focus on the customer
- Goal-oriented, results-driven
- Negotiator



- Sales driven
- Team player
- Influencer without authority
- Ethical decision making
- Relationship builder
- Conflict manager



- Sales specialist
- Critical thinker
- Problem solver
- Negotiator
- Trends seeker
- Relationship manager
- Product expert



- Sales expert
- Consultant
- Technical specialist
- Operational leader
- Relationship expert





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KNOWLEDGE



**Grow your insurance knowledge and expertise**

- If coming to the role from another industry, you will want to build your insurance knowledge by taking C11 and working towards your CIP Designation
- If coming to the role from elsewhere in the industry, you are likely close to or have completed your CIP, and may want to consider the Risk Management Certificate / CRM
- Apply learning from your studies, training offered by your company, or other work experience

**Next Steps:**

- Plan for additional CIP courses or work towards Risk Management Certificate



**Build specialized knowledge to help you manage the increasingly specialized / complex accounts in your areas of expertise**

- If coming to Business Development from another sector, complete your CIP designation
- Further specialization and business acumen may be acquired through the Advanced CIP (CIP Adv) or Risk Management Certificate
- Additional sales, negotiation, or prospecting skills training may be advantageous

**Next Steps:**

- Committing to continuing education may provide additional knowledge and insights to help you excel



**Enhance your knowledge to work with increasingly specialized and complex risks**

- Grow your knowledge of emerging trends, critical coverages, and legislative changes through advanced continuing education

**Next Steps:**

- Consider if the FCIP is right for you



**Hone your broader operational and insurance knowledge**

- Recognize that your actions and decisions may have ramifications across your department / organization
- Consider pursuing your FCIP or supporting your advanced operational / product knowledge required through continuing education

**Next Steps:**

- Recommit to continuous learning and development

SKILLS & EXPERIENCE



**Learning and applying business development / account management fundamentals in the insurance context**

**Core Skills:** Time management; communication; sales and service; interpersonal; resourcefulness; active listening; relationship building

**Key Experiences:** Building awareness of core products / services available; fostering understanding of clients' needs and aligning to what your organization can offer; securing business and proposing 'upsells' where possible; ensuring completion of required forms to regulatory standards; maintaining sound business to business relationships / network



**Building on your insurance fundamentals and experiences to date**

**Core Skills:** Negotiation; maintaining strong relationships (e.g. underwriters, risk management, brokers, claims); initiative; multitasking; building a strong personal / organizational brand; business communication; presentation

**Key Experiences:** Cultivating strong b2b relationships to secure new business or make enhancements to existing business; growing comfort in proposal presentations and providing advice to clients; managing larger or more complex accounts; adapting general insurance principles to more specialized needs; developing a sound understanding of regulatory / legal framework; honing capacity to negotiate and influence decisions to achieve best solutions for client



**Enhancing your knowledge and account management expertise**

**Core Skills:** Problem solving; creativity; managing relationships to foster success; providing support / advice to team members; critical thinking

**Key Experiences:** Oversight of key accounts in a focused product area; developing prospects / managing key relationships with increased independence / authority; providing direction to other professionals to help meet the needs of your accounts; enhancing knowledge of regulatory / legal framework; facilitating in-house information sessions for accounts / prospects; leveraging expertise to better understand and compete in the marketplace



**Transitioning to technical consultant / operational leader with increased autonomy and decision making power**

**Core Skills:** Strategic thinking; operational leadership; change management; teaching / coaching; conflict management; influencing

**Key Experiences:** Lead relationship management on key accounts and the prospecting / sales within a particular product steam; serving as a technical consultant to a team; providing expert advice to other business development team members and other professionals (eg. underwriters, risk managers, claims); developing capacity to transfer knowledge / oversee teams; honing expertise in shaping business process improvement / policy; ensuring internal /external risks are mitigated; influencing decision makers and regulators to help foster success