

How to attract the talent you need to drive your brokerage forward



By Trevor Buttrum, Manager, Career Connections, Insurance Institute of Canada

A recent survey of IBAS members identified that workforce development issues are keeping brokers up at night. Why is that? You identify a need, develop a job description, post an ad, review applications, interview, and select your candidate. Simple, right?

While talent acquisition is not necessarily rocket science, there are nuances and a bit of an art to it. Factor in some tough competition for talent both in and outside of insurance, as well as lingering misconceptions about the roles available in brokerages, and it's understandable why it is difficult to find top candidates to meet your business needs.

There are, however, some strategies you can employ to help make the process easier and put your best foot forward in attracting top talent.

Don't underestimate the value proposition of a career in insurance

According to a recent Insurance Institute of Canada report, 27 per cent of insurance professionals will be eligible to retire by 2027. With an estimated workforce of 126,400 professionals in P&C insurance across the country, that is a significant talent crunch. Insurance is not alone, either. Banking, healthcare, professional services, and education are facing

similar demographic shifts. How will insurance measure up and compete for the best talent?

The key is to not underestimate the value proposition of a career in your brokerage. Most of the research out there tells us that what career seekers want most is stability, variety, and the chance to make an impact they feel good about at work.

The positive news is we've got these in spades. Thomson Reuters reported that insurance added 12,000 positions at the height of the 2008 downturn. Career paths in a brokerage, meanwhile, can be shaped to align with individual goals — whether that's through deeper specialization, working with 'cool' emerging risks, moving into leadership, or contributing to digitization and evolving technology. Ninety-seven per cent of industry professionals feel that they contribute to their company's success and 94 per cent are proud to work in insurance.

Understand and clearly define your needs

What do you really need? This is pivotal. Work upfront here can save on time, money, and potential pain points down the road.

What kind of problems will this person solve? What types of risk will they work with? What impact will they have on people's lives? How will their work fit into the direction of the brokerage?

What knowledge, skills, and attitudes do they need to be successful? How will this role support the work of and intersect with others? What kind of support and benefits do you have to help them be successful? Your answers will help to shape what is required both from the individual and others at the brokerage to be the right fit for your needs.

Make sure to be specific, too. Almost every job description out there calls for 'good communication skills.' What does that mean? It can be detrimental and frustrating if candidates cannot get a clear picture of what you *actually* need from them.

Finally, be mindful and helpful. Describe the role clearly and in ways anyone could understand. If you need your candidate to be licensed before they apply, consider including links to licensing providers in your posting. If you will train the right candidate, include that information as well. Consider statements that invite applications from diverse talent pools or those with limited industry experience. These are not only helpful but are subtle ways to build your employer brand.

Show candidates what it will be like to work at your brokerage through authentic storytelling

Referrals are a powerful tool — both in bringing in business and new talent. But, how might you amplify the message?

Start by identifying your best storytellers. From there, leverage them in compelling videos or mini profiles of people talking about their roles, the impact they have had, and their

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career journeys (these can be featured on social media or directly in job postings). Or, find other ways to encourage or incentivize your brand champions to give back and become active representing the brokerage in the community. Judging a case competition, speaking to a classroom, or volunteering to serve on a community board are all ways to build your brand and demystify available roles in your business. Get creative!

Embrace diversity on all levels

It can be easy to fall into the trap of 'if they have insurance experience, they will be a great candidate.' The demographic research also tells us that there are not enough experienced professionals out there to meet the demand.

Before seeking outside talent, look inward. Is there opportunity to expand someone's scope, move them into a different role, or offer a new challenge? This might help with retention and open a role for a new entrant all at the same time.



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We have all heard stories of bringing our favourite barista or server into the business; how global talent or new grads can offer a unique perspective; or, how a political science or law degree can help with understanding insurance contracts. These stories are not far-fetched — they are concrete examples of finding success by recruiting from diverse talent pools.

There is also a lot of evidence that diversity in identities, education, and experiences make our workplaces more innovative and help teams perform better.

Build alliances that can help you in your talent strategy

With a somewhat limited understanding of what a career in insurance has to offer and even more limited employer brand recognition, it can be tough to go it alone or be 'loud enough' to get potential candidates' attention.

There is power in coming together as an industry to increase our reach to attract the next generation of insurance talent. One example of this is the newly formed Saskatchewan Insurance Workforce Development Coalition, kick-started by IBAS, which is bringing together brokerages, insurers, education providers, and industry associations to shape best practices and explore ways to collaborate to be responsive to the local industry's talent needs.

The Insurance Institute of Canada's Career Connections program can also be a partner in helping you connect to talent. Career Connections works with 60-plus college and university campuses along with industry associations, high schools,

community employment service providers, and services for global talent and new immigrants to deliver more than 470 events reaching 126,000-plus career-seekers across Canada each year.

Additionally, Saskatchewan Polytechnic has a business diploma specializing in insurance. Students have the opportunity to graduate with five of 10 CIP credits, including courses focused on the essentials of being an insurance broker.

Finally, amazing networking opportunities, tools and resources, industry connections, and a job board are available right here through IBAS.

How will you build alliances to connect with the talent you are looking for? A deliberate strategy is vital to your success.

Trevor Buttrum manages the national Career Connections program with the Insurance Institute of Canada and is a leading speaker on addressing workforce challenges in insurance. #



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