



GLOBAL TRENDS THAT WILL DEFINE THE INSURANCE WORKFORCE OF THE FUTURE

As global trends continue to reshape our world and the way we do business, "top talent" in the insurance industry will change in definition while becoming ever more important to company success.

In a rapidly changing world, adherence to the traditional way of doing business can seriously threaten an organization's health.

Recruiting Top Talent for the Insurance Workforce of Tomorrow

The insurance workforce of the future will be shaped by key global trends that have been evolving for years. Companies that wish to remain on the cutting edge will need to transform rapidly to meet changing consumer demands.

In the midst of an ever-evolving world, industry leaders are hunting for strategies to help them thrive and remain competitive despite the constant barrage of unknown variables. COVID-19 has already forced a massive shift in consumer demands for coverage, and the Black Lives Matter movement has re-invigorated the urgency around diversity, equity, and justice in the workplace. As the fires in the American Pacific Northwest rage, millions of people are thinking about their home, auto, life, and weather disaster insurance coverage in a new light.

The long-term impacts of these variables on recruiting and retaining talent have yet to be seen, but top industry leaders agree: there is a war for talent in the insurance industry, and skilled employees, while vital to a company's success, are getting harder and harder to find and keep. Adapting to these unknowns means hiring a workforce that is not only highly-skilled but also highly adaptable and eager to learn.

No longer will it be enough to prioritize recruiting—the game has evolved such that hiring is now a long-term strategy. When employee turnover means more time spent on re-hiring, re-training, and re-investing in new talent, how can insurers convince star talent to stay?

Only industry leaders who can influence rapid change in their organization will be able to support the needs of their business, and only industry leaders who can attract and retain a

talented workforce will thrive. The below trends illuminate just a fraction of the challenges that hiring departments will face in the coming years in maintaining a skilled and dedicated workforce.



The Digital Age

It is incontrovertible that the digital age will continue to disrupt traditional processes and operations so long as technology continues to evolve. Artificial intelligence is streamlining inefficient processes and reducing human error, and big data will drive company decision making from the highest to the lowest levels of operation. The non-stop transformation influenced by the digital age will also have a long-lasting effect on customer-representative relationships and interactions. More than 80 percent of insurance leaders believe digital disruption will transform more than just the way they interact with their customers.

While the digital age has eliminated inefficiencies and human error in many aspects of the workplace, the creation of the internet has also fomented the need for a digitally skilled workforce. Employers will need to retain the talent of those who understand digital functions, but they will also need to retain employees who have the ability to rapidly adapt to technological innovations and the willingness to learn new skills.

Changing Insurance Needs

Customer needs and concerns can change rapidly without warning. The COVID-19 pandemic forced millions of people to reassess their medical and life insurance coverage in a matter of weeks. As severe weather events and other climate change-related disasters become more severe, millions more will be thinking about how their home and their family are protected from physical and property damages.

Understanding the slow shifts of customer needs over time, as well as the ability to quickly respond to rapid and global traumatic events such as COVID-19, will be imperative to a business's success. Insurance leaders should look to long-term pandemic impacts, the outlook of climate change, and political trends to understand how to best support clients in the future.

These changing consumer needs will heavily influence how sales and front-line responders do business. The stress caused by the events listed above will increase the need for human interaction with a patient and understanding insurance representative. More face-to-face communication and constant contact will mean finding talent that not only understands technology but also interacts with clients in a genuine and compassionate way.

Desire for Development

Companies will also need to provide constant and diversified opportunities for learning and professional development. Young people are twice as likely to switch jobs in their first decade in the workforce as their Gen-X counterparts.

Employers can expect millennials to switch jobs about four times by the time they're 32. While data on Gen-Z remains to be collected and analyzed, employers can expect to see a similar trend as they enter the workforce.

As COVID-19 will change the physical office workplace now, and potentially long-term, the free snack bar is no longer enough to retain the truly talented. Young talent need a sense of purpose, flexible work options, and a workspace that fosters creativity instead of claustrophobia.

Providing unique development opportunities is a retention strategy that can prepare your workforce to move up within the company. Because digital evolution is so imperative to a company's success, employers should prioritize "upskilling" in this space to prepare today's employees to seamlessly transition to the next digital trend, whether that's virtual reality or new collaborative software.



Outsource for Outcomes

In the war for talent, while every business is in competition to recruit the brightest and most capable employees, there is an alternative solution to making internal investments in talent. For hiring departments that can't support the weight of a sustained, long-term recruitment and retention strategy, outsourcing your insurance workforce can ensure that you're working with talented people without the pressure or cost of hiring and retaining.

There are well respected third-party service providers in the insurance industry that have done the heavy lifting in terms of hiring, training and upskilling. By outsourcing, and even white-labeling, these non-growth services, such as claims handling, to well-trained, talented professionals, insurers can focus their recruitment, training and retention efforts on talent that is integral to the growth and expansion of their business.

In Conclusion, Think Culture:

New talent, whether in-house or outsourced, ultimately reflects the brand of the team and the organization. In times of crisis, customers will turn to the brands and people they trust most. Therefore, it is important to take the time to hire or source the right talent that aligns to both organization and customer values. By taking the time to hire for the right cultural fit, a business is much more likely to attract and keep not only top talent, but the right talent, that will stick around now, and in the future.

SOURCES

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