


Talent - recruitment: Recruiting generation Y

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As the markets slowly emerge from the darkness of recession, the employee talent pool is shrinking. Tom Rivers examines the particular challenges facing the insurance industry and how it can attract the best young talent to reinvigorate an ageing workforce.

It has been almost two years since the term 'recession' became an everyday addition to our vocabulary. The dramatic collapse of housing markets, credit crunch and mounting bad debts put a halt on hiring for most industries, with insurance no exception.

Now, the fog appears to be lifting and the economy is slowly heading towards recovery. The bitter frost that gripped business is beginning to melt, allowing familiar activities such as hiring new staff to once again take place. In turn, however, the availability of quality talent is diminishing.

When the economy is weak, the supply of qualified applicants is typically greater than the demand, granting companies a more plentiful selection pool. Conversely, in a strong economy, demand for talent surpasses the availability of qualified candidates, allowing candidates to entertain multiple offers and become more selective.

Although some believe the talent pool is deep today, it is actually quickly becoming shallow and the insurance industry needs to know how to swim in these changing waters. Think real estate — attractive homes (qualified candidates) receive multiple offers in a strong market, so offers that either take too long or bid too low simply lose out.

Exacerbating the issue

Although the challenge of hiring talent in good times is not unique to the insurance industry, there are several factors that have exacerbated the issue for the community.

With the average age of insurance professionals standing at 54 years, the industry already faces an immediate need to attract young, qualified and accredited candidates. Pair this with the increasing variety of options for candidates to choose from when it comes to career and job selection, and the urgency for targeted recruitment becomes even greater.

Despite benefits, perks and flexibility, careers in the insurance industry do not often attract or hold the immediate attention of recent graduates or young and qualified candidates.

Additional challenges come into play as well. The practice of 'talent robbing' that often takes place within the insurance community serves as an additional hardship to weather for most companies. Top-tier insurance professionals working at one firm will often be approached by competing firms with the promise of a higher-paying salary or other added benefits. As a result, retaining talent becomes just as difficult as finding talent.

Despite these challenges, the industry as a whole has made tremendous efforts to address the issues. It has increased its profile to potential recruits through campus job fairs, advertisements and attractive sponsorship programmes. However, things could still be moving faster in the quest to capture top talent, especially in a strong economy.

In order to attract talent, companies need to be quick and adapt their hiring practices to shifts in the economy. The procedure needs to be streamlined while flexible, in order to capitalise on opportunities to attract top candidates.

The competition in a strong economy can be aggressive. Competent employees are a firm's best resource and given the choice, everyone wants the best. There are several things a firm can do to stay competitive and be more appealing to potential employees.

It cannot be emphasised enough that firms need to move faster in the hiring and interview process. It is not only polite to give candidates a speedy reply, but it also allows companies to beat their competition in securing a placement. The younger demographic of the workforce is accustomed to high speed communications, and often demands the instant gratification this provides.

It is essential to hit the market with the best sales pitch. To capture the attention of a potential candidate, sell your services, firm and industry in the same way you would sell insurance to your customers. Job seekers are no longer enticed simply by having a steady and well-compensated position. Career enjoyment and corporate culture are an important part of the offer.

Shopping around

Candidates now have more opportunity to shop around for the best remuneration, so the standards of pay and benefits must be competitive.

Work-life balance now strikes a chord with many — and pure monetary compensation is often no longer enough to ensure satisfaction. This concept is especially appealing to the younger workforce, as recent graduates value flexibility and innovation over stability and structure. Taking the personal approach by keeping an open mind when it comes to what might appeal to each potential candidate, and tailoring benefits packages accordingly, will not go unnoticed.

There is a need to have the right people in the right places. Does your firm have leaders and visionaries in higher positions that can ensure success in an up market? A respected and ambitious

management team can motivate employees to be more productive, set higher standards of success and cultivate a stronger brand loyalty. For prospective employees it also demonstrates room for growth and upward movement, which can be more appealing than any short-term compensation.

Do you want to attract the best talent?

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