

RECRUITMENT AND RETENTION



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Targeting Millennials with Technology

The insurance industry stands to experience a strong impact when the Baby Boom generation retires. Up to 25% are expected to retire from the industry over the next eight years, according to a recent Insurance Institute study.

There are several contributing factors to the anticipated drop off, including the below average median retirement age,

above average median employee age, and exceptionally low entry-to-exit ratio.

With 48% of insurance brokers and 70% of managers being of the Baby Boomer demographic, attracting the Millennial generation—those born between 1982 and 2001—has become necessary to fill the void about to be left. By using the Internet and technology to attract potential employees, you can improve the quality of applicants, as well as increase the efficiency of your brokerage.

TARGETING THE MILLENNIALS

The Millennial generation is entering the work force and it's an important group to target. This cohort tends to be eager, proactive and technologically-savvy. By recruiting them now you can develop a strong pool of future leaders. But, this cohort has very different career expectations compared to those before them, particularly when it comes to the use of technology.

According to KRC Research's *Millennials in Insurance Survey 2008*, 91% of Millennials say that having more access to newer, innovative technologies would make them more likely to consider potential job opportunities. Adopting more online technology in the interest of customer service is a particularly high priority, with 89% saying that Web-based support should be offered to better serve customers. Other technologies that respondents considered important included personal Web portals and insurance company blogs.

Many AKA brokerages reported an improvement in the quality of job applicants when they redeveloped their Web site as this is often the primary source for potential employees to evaluate your brokerage. Use a brokerage Web site to promote job opportunities by including an updateable careers page. Some online tools allow applicants to submit their resume and cover letter directly to the company Web site. Smart technology solutions such as these will help dispel the belief among more than half of survey respondents that the insurance industry is not innovative.

IMPROVING RETENTION

Attracting new workers is not the only reason to incorporate more technology into your workplace. According to the Insurance Institute's study, the insurance broker profession has an entry-to-exit ratio of 0.2. So for every five employees who leave, only one is entering.

To compensate for that loss, it is important to improve the productivity of individuals and the company alike. Having a Web site with relevant consumer resources allows you to provide 24-hour customer service, and reduce administrative costs and the time spent on answering basic questions.

You can also include value-added articles on your site or a company blog to share your expertise with your clients.

Offering standard forms such as policy changes, quote requests, or changes to personal information online can also increase accuracy and efficiency.

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