

CareerEdge: *Is There a Skills Gap in our Local Insurance Industry?*

**Research Conducted by Kempton Research
& Planning, Presented by CareerEdge**



The 5 W's & H

- ❑ **Who** – Was the Target?
- ❑ **What** – Were the Objective(s)?
- ❑ **When** – Next Steps will Occur?
- ❑ **Where** – Are the Jobs?
- ❑ **Why** – Was this Necessary?
- ❑ **How** – Will we Create Impact & Change?



Scope of the Study

1. Identify Segments within Industry
2. Define Skill Gaps
3. Shape Career Pathways



Risk
Management



Carrier



Broker
(Wholesale)



Agent



Approach to Data

1. Focus Groups
2. Facilitated Meetings
3. Interviews



Risk Manager

- HCA
- Sensenig Law (Attorney)
- Feld Entertainment



Carrier

- FOCI
- Centauri
- Florida Blue
- Mercer (Consultant to Carrier)
- Universal



Broker (Wholesale)

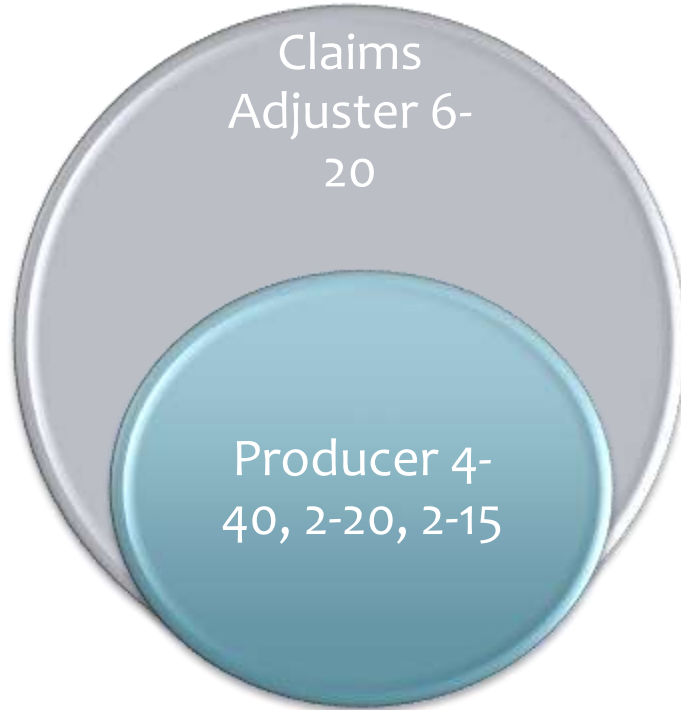
- Trilogy Risk Specialists
- Appalachian Underwriters
- Bankers Insurance



Agent

- AI Purmort
- AIA Direct
- West Coast Independent
- Key
- Brown & Brown
- Wilde Insurance

Risk Management: Outcome/Action(s)



- High School Recruitment
 - Entice & Market to Millennials Benefits
 - Set-up Insurance Clubs
- Market to Older Demo as Second Career or Educated w/ Employment Gap
- Coordinate Career Seminars
- Engage National Insurance Associations
- Network to Carriers to Offer Training to Wider Industry
- Establish Social Media Presence for Local Industry to Recruit

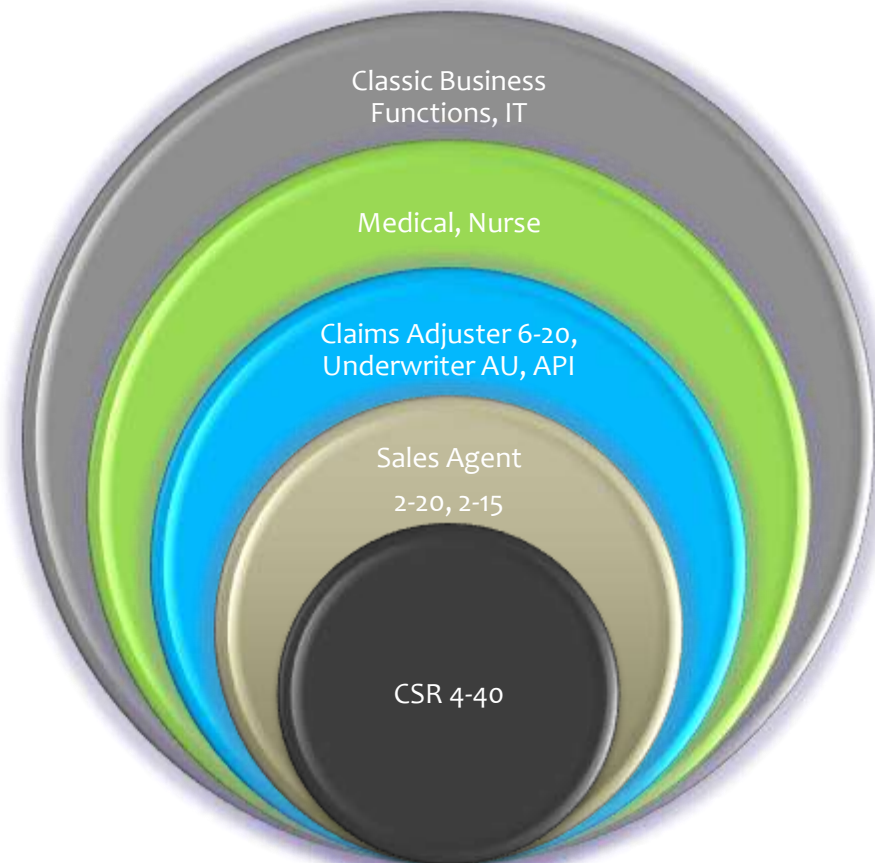
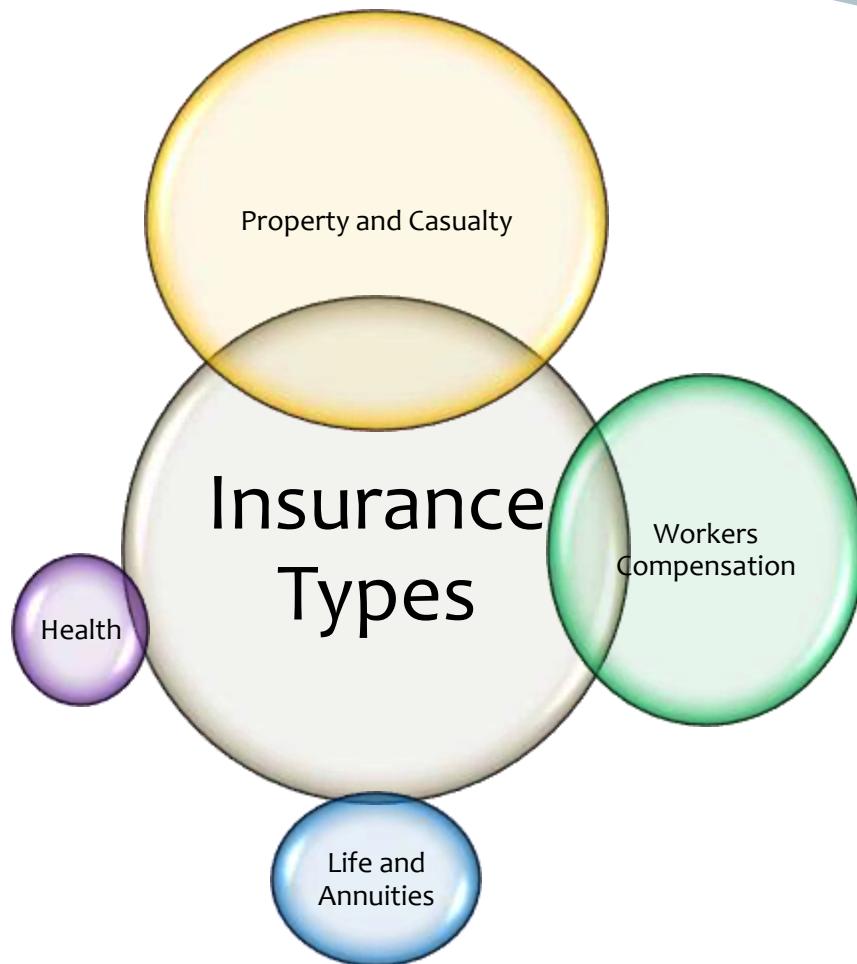
Additional Discoveries

Personally do not need workforce due to national presence and recruiting at headquarters

.... Although reported to have heard this workforce is needed for the industry and indicated it could benefit all segments

Oh yeah, one more thing

Carrier - Outcome

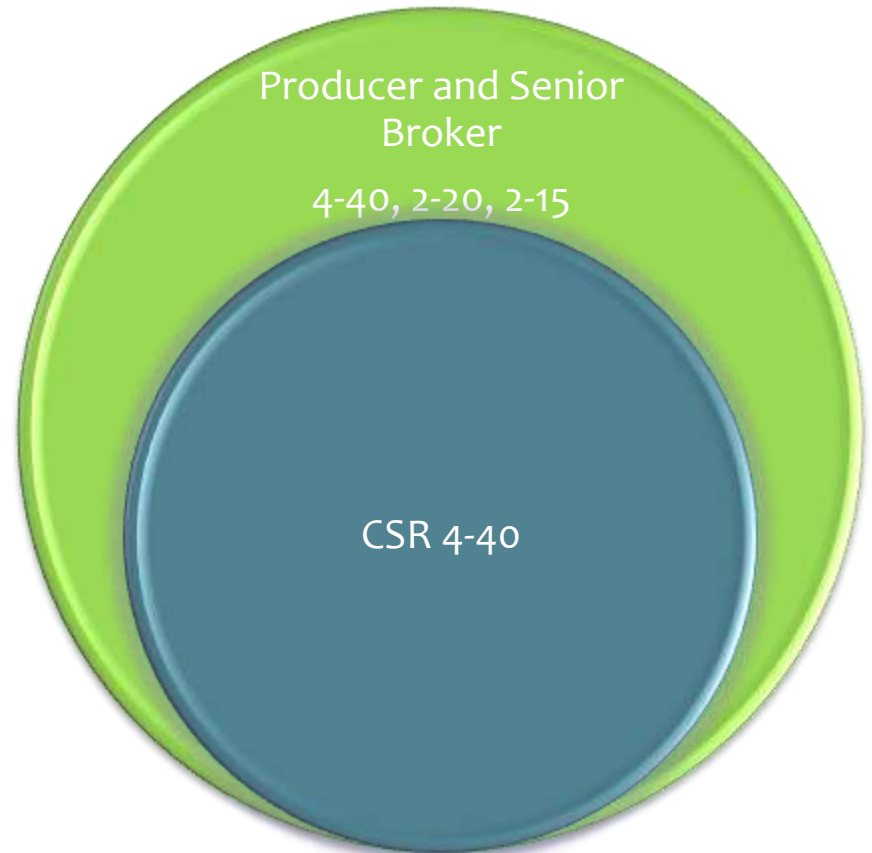
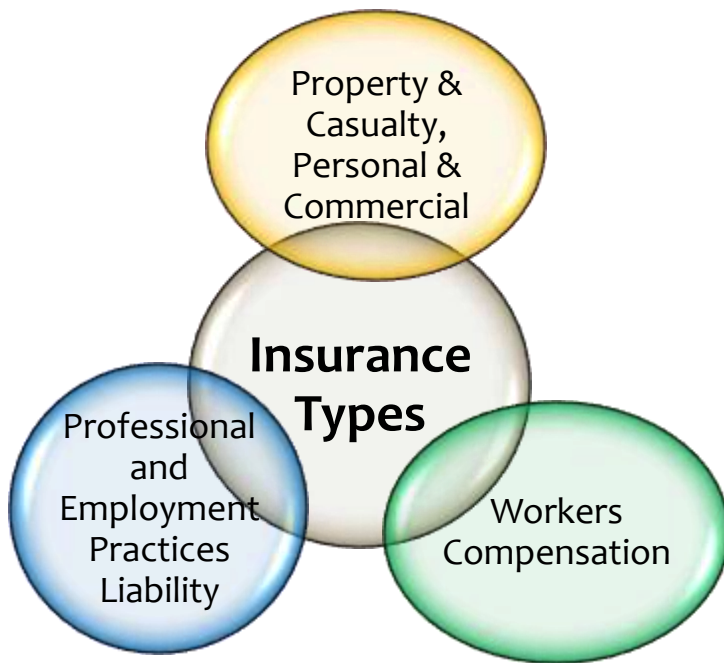


Additional Discoveries

- ❑ Carriers located in Tampa-St. Petersburg-Clearwater indicated those markets should be combined with Sarasota-Manatee
- ❑ Carriers indicated a need for wider workforce than insurance-specific positions due to their size
- ❑ Carriers have ample resources to recruit and fill these positions



Broker – Outcome

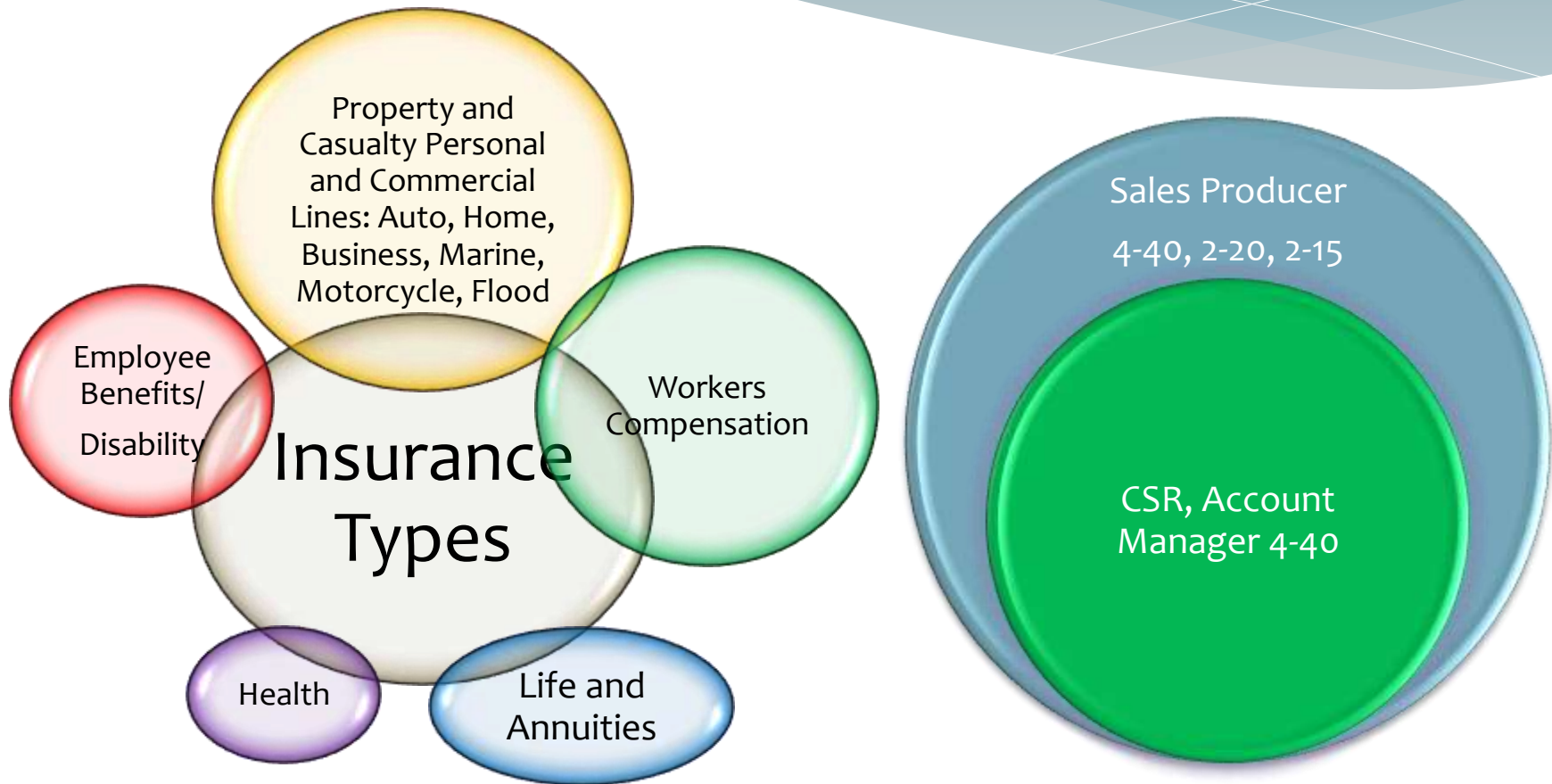


Carrier & Broker – Action(s)

- Target High Schools
 - Educate Earlier
 - Involve parents
 - Create Magnet Programs for Insurance
 - Incorporate Insurance Curriculum
- Coordinate Relationships for Training with Smaller Agencies
- Work with FAIA to Create Internship & Scholarship Opportunities
- Improve Local Programs & Help Market



Agent - Outcome



Agent – Action(s)

- Help SCF Market Viable Insurance Program
- Help Community Understand Local Workforce Needs
- Focus on the Right Millennials
- Engage Agencies to do Internships
- Work with High School to Promote Career Pathways
- Create a Carrier/Agency “Pool” to Hire & Attract Workforce
- Provide Referrals to Employers
- Bring Instructors into the Workplace for Licensing
- Offer Classes Taught by Employers
- Introduce Careers to Undeclared and/or Business Majors
- Introduce Insurance Careers to 2-Gen Program (Community Foundation)
- Create a Faster Track Certification at Technical Colleges for CSR 4-40s
- Organize “Mini-Insurance Days” for Employers at High Schools

Summary

Risk Managers:

- Usually have Experience in Another Segment of Insurance
- Come from the Best Insurance Schools
- Come from Outside Local Area

Brokers:

- Hiring Decisions are Approved Locally, but Candidates come from headquarters

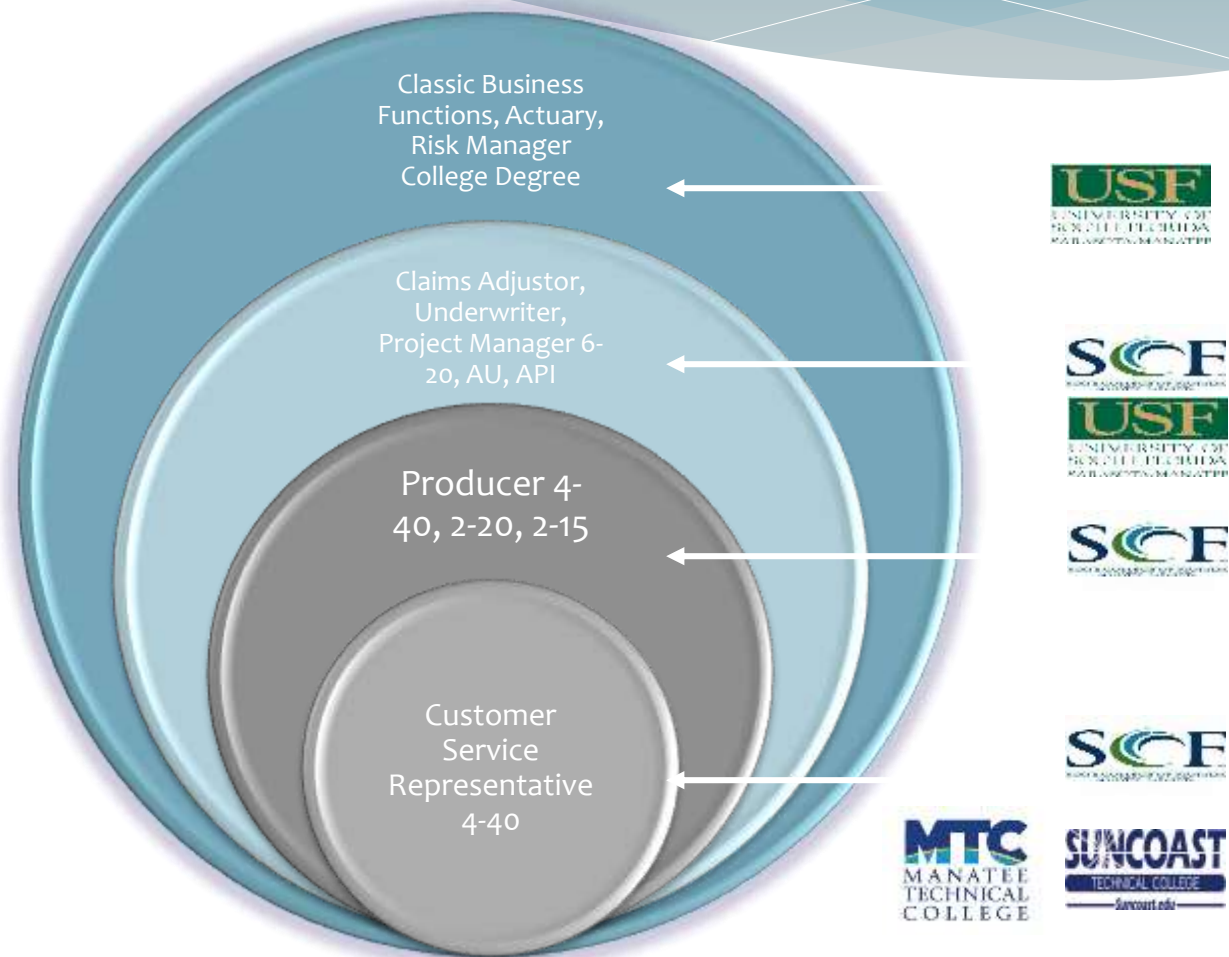
Carriers:

- Have National Process for Hiring Ability
- Require Classic Business Functions – Ex. Marketing & Technology
- Need for Entry-Level Sales & Service Jobs – Non-Degree

Agencies:

- Greatest Immediate Term Need for Hiring Service & Sales
- Service & Sales are Core of the Industry
- Attractive to Millennials Who Aren't Pursuing College Degrees

Insurance Jobs & Education



What is the SCF Risk Management Training Program?

- ❑ (3) years ago, FAIA Started Noticing a Lack of Talent
- ❑ FAIA met with the Director of Financial Services & Developed Legislation to Start a Risk Management Program at SCF
- ❑ If you are an SCF Student & Receiving an AA or AS & you Include 9 Semester Hours of Risk Management Insurance Curriculum & go on to Obtain AA or AS, you are Bestowed (3) License Types in Florida Without Sitting for the State Exam: 4-40, 20-44 and 2-15
- ❑ If you go on to Florida State you can take 9 Additional Semester Hours of Risk Management Curriculum & you will Graduate with your 2-20
- ❑ It is Enforced by the (8) State Colleges in Florida
- ❑ 60 (Total) Credits, (3) Class Electives Which Can be Designed Locally by the Individual State Colleges

Why a State Legislated Risk Management Program?

“What was happening in our industry was if you needed a good CSR then you stole her from an agency. They were not attracting new talent to the agency. They were just reshuffling the deck. People were getting very frustrated because they couldn’t keep training and spending money on licensing for CSRs and producers. They needed to attract new people to bring in new talent and train them in their way of doing business.”

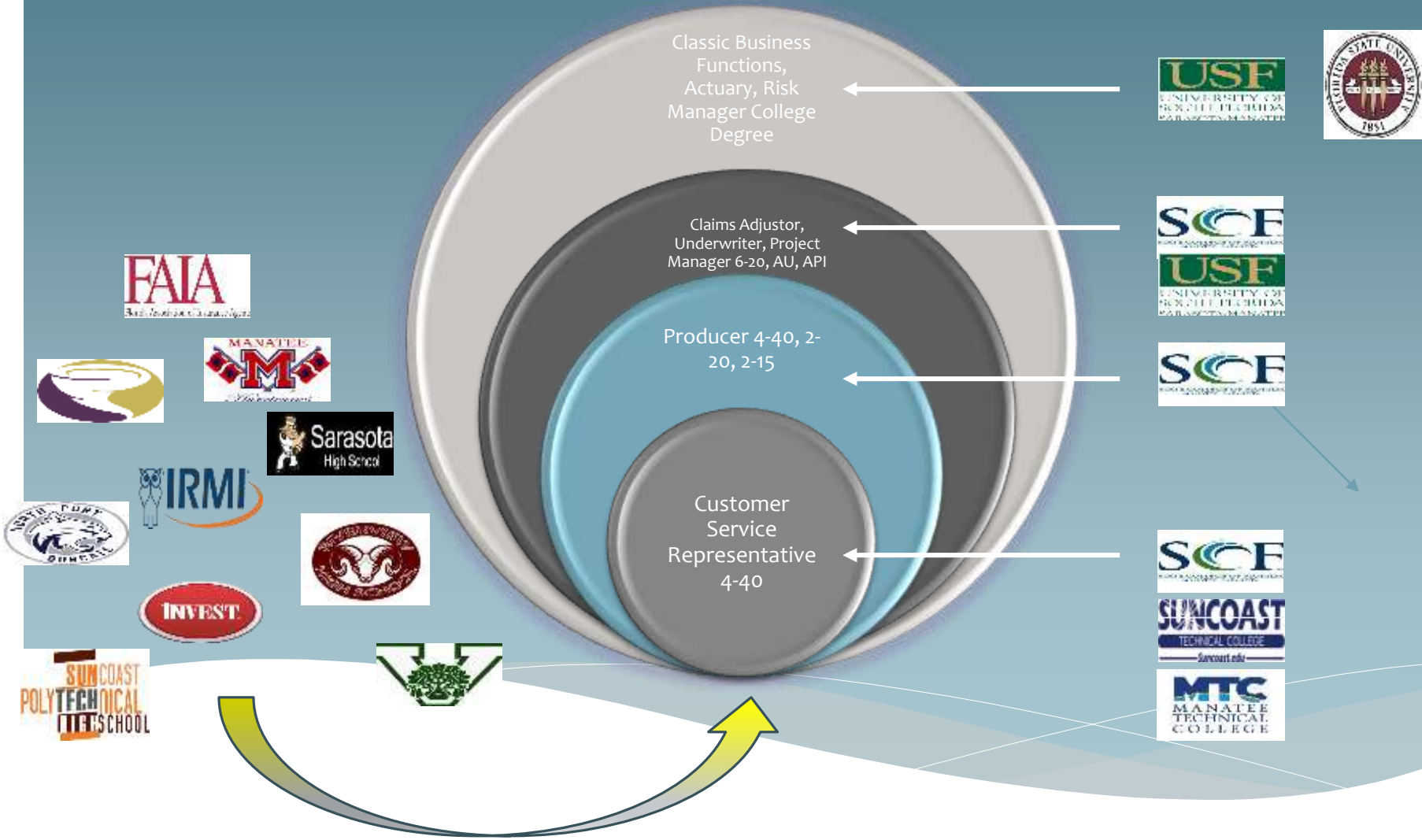
Update the SCF Insurance Program

- ❑ Program is Legislated, but can be Customized Locally, Focus on Hiring Outcomes Locally & Create Pipeline for Employers
- ❑ Focus on Immediate Needs of Employers (Such as) Shortened Training for CSRs by Existing Account Managers
- ❑ Risk Managers are NOTE a Local Market Need
- ❑ Offering Licensing Curriculum of 4-40 and 2-20 in Concert with Employers, at their Workplace or in Conjunction with Them
- ❑ Supplement the Employer Supported Licensing by Tailoring Curriculum & Study Groups
- ❑ Offer Dual Enrollment in High School to Expose the Program Earlier

Update the SCF Insurance Program

- ❑ Use the tools provided by FAIA and gain best practice experience from successful schools, like St. Petersburg College
- ❑ Bring instructors into the workplace
- ❑ Ensure career advisors are working with employers to create a pipeline
- ❑ Expand the reach beyond the business school at SCF to high schools
- ❑ Three classes are electives, these can be tailored to local needs
- ❑ Get insurance employers to teach the classes (can get exceptions for required masters degree for teachers based on certifications)

Insurance Jobs and Awareness



Does a Skills Gap Exist?

KEMPTON

RESEARCH AND PLANNING



Insurance Workforce Need

Customer
Service
Representative
4-40 (Inside)

- No college degree
- SCF Risk Management Program graduates don't have to sit for exam
- Many CSRs move into producer and other insurance positions as they gain experience
- \$17/hour \$35K/year

Producer 2-20
(Outside)

- College degree not required, but if they graduate from FSU they don't have to sit for the state exam
- Can make \$100K commercial or \$60K non-commercial

Skills Needed

Service Positions

- Good Written & Verbal Communications Skills
- Patient Temperament
- Good Basic Math Skills
- Organizational Skills
- Basic Computer Skills: Word, Excel, Outlook
- 4-40 License

Sales Positions

- Same as Service
- Add Personality & Being “Driven”
- Either you Have it or Don’t, “Sales” Can’t be Taught
- 2-20 License



What's Next?

What Can CareerEdge & The Greater Sarasota Chamber of Commerce do to address Skill Gaps?

Solutions Proposed in Study

- ✓ Build Awareness of Career Pathway(s)
- ✓ Overcome the Licensing Barrier
- ✓ Update State College of Florida (SCF) Insurance Program
- ✓ Engage FAIA Education
- ✓ Increase Awareness for Local Insurance Jobs
- ✓ Promote & Market Opportunities
- ✓ Enhance the Brand- Make it “Sexy”
- ✓ Identify Next Steps & Checklist for Educators, Community Partners & Industry Employers

What Can YOU Do?

EDUCATOR TO DO LIST:

- ❑ Influence Needed Changes to SCF Insurance Program
- ❑ Start Certification Program at Suncoast
 - ❑ Consider at High Schools (Dual Enrollment)
- ❑ Develop an Awareness Campaign to Include High Schools & Insurance Associations, Focus Group High School Students
- ❑ Develop Employer Steering Group to Offer Internships & Training in Conjunction with Educators & Monitor Placement
- ❑ Work with FAIA, InVest & Tampa Bay Tech to Understand Best Practices
- ❑ Expand Geographical Focus to Tampa-St. Petersburg-Clearwater

Next Steps...

- Finalize Action Plan
- Estimate Timeline
- Convene Partners
- Start Changing Systems
- Start Changing our Economic Landscape

Thank you!

CareerEdge
Funders Collaborative

