

Insurance Talent

JACOBSON



WANTED: THREE KEY TRAITS OF TODAY'S INSURANCE LEADERS

WANTED: THREE KEY TRAITS OF TODAY'S INSURANCE LEADERS

By Gregory P. Jacobson, co-Chief Executive Officer

Our industry faces some not so unique challenges in today's dynamic business environment. Heightened speed of change, lower barriers to entry, more capital chasing, fewer customers and fast-paced technological advancements are significantly impacting the industry while increasing competition and the need for innovation. Demand for executive-level talent is high and the characteristics of the leaders we hire have more impact than ever. Our industry is evolving and so are the expectations of those who lead it.

Trends are emerging in what forward-looking organizations seek in their leaders. Navigating the future requires exceptional critical thinking skills, a high level of intellectual curiosity and the ability to build trust. When identifying executives for key leadership positions, the race is on to recognize these traits. The ability to effectively evaluate these characteristics will have an outsized effect on a company's success.

CRITICAL THINKING

Critical thinking could be defined as the ability to recognize a problem and work through a continuous flow of information to identify the solution. Boiled down, critical thinking is a flexible sense of judgment. It requires both inherent and learned abilities. The inherent component is the desire to seek and follow reason, while the learned part comes from knowledge of methods and systems and skill in applying them. There is no question as to why this is an important trait for leaders in any industry to possess.

Top Three Most Wanted Traits

Critical Thinking:

the ability to recognize a problem and work through a continuous flow of information to identify the solution

Intellectual Curiosity:

the natural desire to learn more about a concept and the hypothesis behind it

Trust Building:

the inherent talent to develop a following

One way to identify critical thinking in a candidate is through the behavioral interview. A behavioral interview is designed to draw conclusions based on a candidate's past behavior. Questions are formatted to determine how the candidate will react in the future by asking the potential hire to describe something that previously happened and how he or she dealt with it and then moved forward. Further, you want to find out how he or she may have adapted based on information learned along the way.

"Tell me about a time when you changed your strategic approach based on new information and what happened," is a framework from which to develop more specific questions of this nature. Take it a step further with interview simulations using hypothetical situations to assess critical thinking. This starts by giving the candidate a problem and having him or her work through his or her approach to fixing it. In the midst of this, offer a new piece of information and see how the candidate adapts.

The important components of critical thinking include a systematic approach, logical inquiry and confidence in reasoning. Candidates should be evaluated based on these components. If you can cross this trait off the checklist, it's time to drill deeper.

INTELLECTUAL CURIOSITY

Put simply, intellectual curiosity is the natural desire to learn more about a concept and the hypothesis behind it. Organizations require leaders with an inherent yearning to understand how things work beyond the surface. Anyone can learn, but what separates leaders from the pack is the inquisitiveness to make them want to learn and seek out more information of their own volition. In the era of big analytics, insurance companies require leaders that place emphasis on how and why decisions are being made. Insurance executives must be propelled by their natural curiosity to look at situations from various vantage points.

Evaluating intellectual curiosity is not as cut and dry. By the time an executive candidate is slated to be interviewed, they have already undergone extensive vetting. You know they have established a distinguished career and likely have sharpened many skills along the way. You have a small window through

which to evaluate this trait: the interview and references. Still, it isn't very clear cut.

“

We have emerged from the recession changed and the new economy requires a new type of leader to guide our evolving workforce.

”

In the interview, evaluate intellectual curiosity by attempting to understand why someone has gained knowledge in a particular area. Find out what prompted that line of thinking and if the initial intake of information created interest in subsets of the topic. Interview triggers could include, "Tell me about a topic you have recently become knowledgeable about and why you decided to undertake this area of learning. How did you supplement your initial approach to this subject?" Typically, intellectual curiosity takes the learning process down several non-linear paths. When discussing an individual's decisive action, the curious will be able to tell the interviewer the various learning paths that were explored.

TRUST BUILDING

The other critical trait in our fast-moving environment is the ability to build trust. That is the inherent talent to develop a following. It makes sense that this capability is sought after in today's market. Following an economic downturn that eroded confidence and trust of higher echelons of management, transparency is key. Given today's intense pace of change, it is imperative to build trust in the face of this new dynamic. Employees want to know what is going on in the C-suite and they want to have faith in their decision makers. Building trust is a high priority.

Trust is not earned overnight, so it helps to have a candidate with a track record of measurable success from the start. From there on out, you want a leader that can foster a trusting environment from day one. Again, look to the behavioral interview. Past behavior will be telling when assessing how a leader earns buy-in from his or her team. Trustworthiness hinges on the employees' perception of the leader's integrity and benevolence. These characteristics must be apparent throughout the interview.

Of course, these are only three traits among many to consider in an executive search. However, there is no wonder why the marketplace has gravitated to these overarching leadership skills. We have emerged from the recession changed and the new economy requires a new type of leader to guide our evolving workforce. ▲

ABOUT THE AUTHOR: Greg Jacobson is co-chief executive officer of The Jacobson Group. In addition to overseeing the organization, Greg manages select search assignments for the firm's executive search practice. He has consulted companies internationally in all areas of the life, health, property and casualty insurance communities. He can be reached at gjacobson@jacobsononline.com or +1 (800) 466-1578.

Insurance Talent
JACOBSON

The Jacobson Group is the leading global provider of insurance talent. For more than 40 years, we have been connecting insurance organizations with professionals from the board room to the back room on both a permanent and temporary basis. We offer a variety of solutions from executive search, professional recruiting, emerging talent and RPO to temporary staffing, subject matter experts, and onsite and offsite operations support. Regardless of the need or situation, Jacobson is the insurance talent solution.

For more information, please contact:

The Jacobson Group
+1 (800) 466-1578
www.jacobsononline.com