

Claims

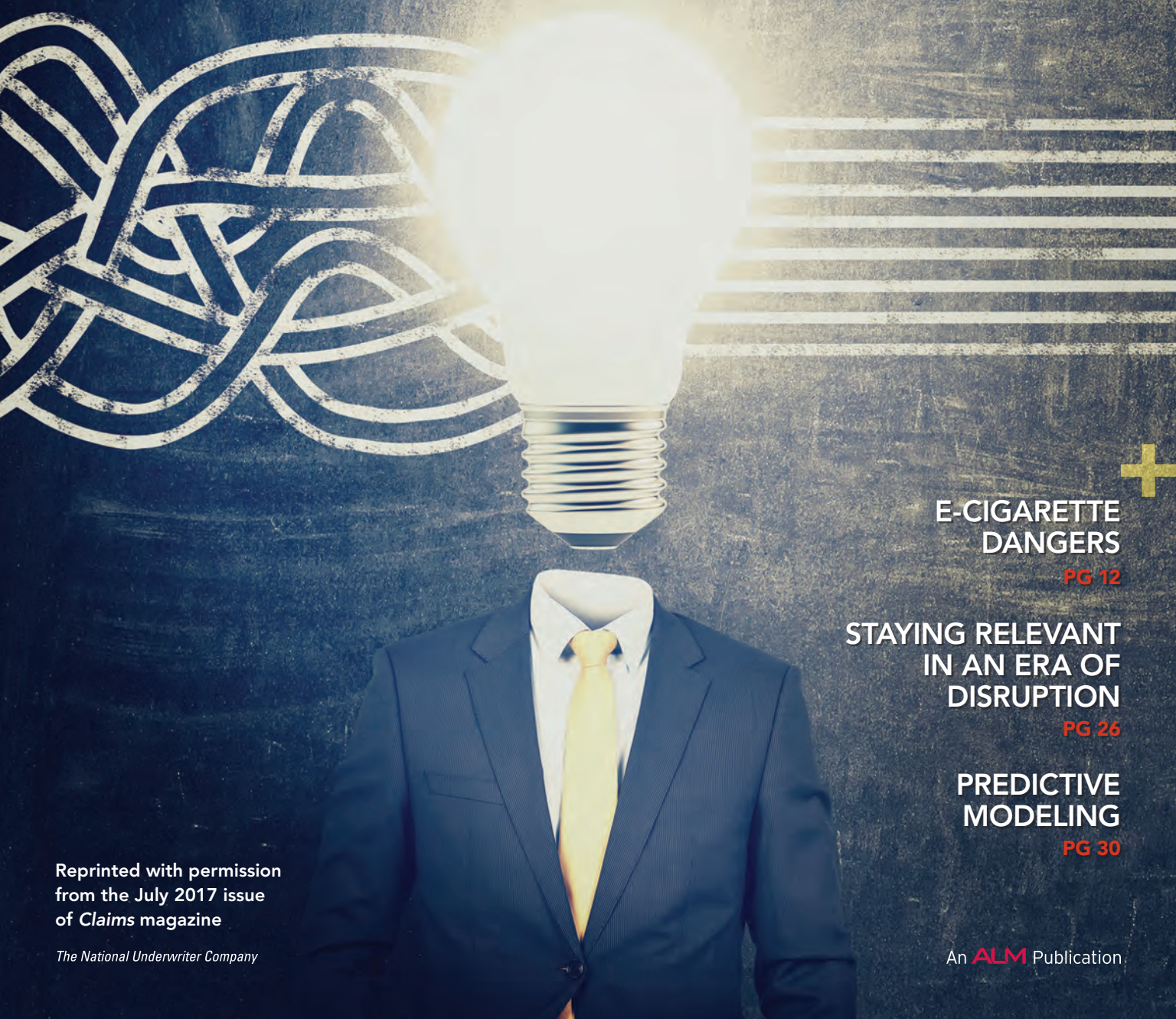
COVERING THE BUSINESS OF LOSS

July
2017

Volume 65 . Number 7
PropertyCasualty360.com

Hiring for Innovation

FINDING TOMORROW'S TALENT TODAY



**E-CIGARETTE
DANGERS**

PG 12

**STAYING RELEVANT
IN AN ERA OF
DISRUPTION**

PG 26

**PREDICTIVE
MODELING**

PG 30


Reprinted with permission
from the July 2017 issue
of *Claims* magazine

The National Underwriter Company

An **ALM** Publication.



TALENT SEARCH: Recruiting Innovative Professionals



Insurers
can create
a culture
that fosters
creativity

By Oyauma Garrison

We've all heard the age-old adage, "innovate or die." In today's rapidly changing and evolving business world, innovation and creativity have become an industry mandate. Insurers are facing a new reality, driven by emerging disruption, rapidly changing technology risks, an ever-shifting web of compliance demands, continued globalization and evolving marketplace conditions.

Faced with increased pressure to innovate, create and adapt, the insurance industry is tasked with embracing a mindset of constant evolution. However, creating an organizational culture that fosters creative thoughts, cultivates fresh ideas and quickly adapts to industry changes can be challenging. The first, and arguably most important step, is to fill the professional ranks with individuals who are highly innovative and creative. Finding talent with the critical skills needed to thrive in a rapidly evolving industry requires insurers to rethink their current recruitment and engagement strategies.

Build a culture of innovation

Attracting and retaining inventive thinkers requires organizations to develop a company culture that promotes and embraces innovation. One key to creating the right environment is to highlight your organization's acceptance of new thoughts and ideas. Consider introducing "unstructured" time for employees to innovate and create. Solicit feedback and insights from all employees on crucial business concerns. Embrace and celebrate brainstorming and idea sharing. Promote an "open door" policy for employees to share their ideas with management — no idea is too big or too small. Put a process or program in place for idea submissions and make sure to follow-up and follow-through.

Companies may also want to look at developing more formal innovation programs. This can include internal award or recognition programs focused on innovation. Encourage employees to submit their ideas for new products and improved processes. Top submissions should be rewarded and forward-thinking ideas instituted throughout the organization. This system of public recognition shows that organizations value the ideas and input from their employees, and welcome professionals with creative ideas. In addition, they go a long way towards highlighting a company that "walks the innovative talk."

Be a thought leader

Creative professionals want to work at organizations on the front-line of emerging trends. Insurers should work to position themselves as thought leaders and innovators. This is a critical part of setting your organization apart from the competition.

Encourage staff to attend conferences and forums focused on innovation and industry changes. Provide speakers at local and national events who can discuss the ways your company is driving and championing innovation.

The company may want to consider



Cutting-edge insurance organizations understand that innovation is the key to success in today's rapidly evolving business world.

hosting local events including lunch and learns, TEDx-type forums and interactive sessions. Target potential candidates by presenting information and topics that align with their interests. Invite employees to share the innovative projects they are working on or provide insights into developing programs. Make sure to invite members of

the public, professional organizations and even local students. Company recruiters should be on hand to connect with potential prospects and network with attendees.

Embrace positive publicity

In order to find innovative and adaptable talent, insurers need to establish them-

selves as forward-thinking competitors. One way to stand out is to ensure you are promoting your wins and making your organization's innovative programs front and center.

Company web pages and social media are great platforms to highlight your organization's work. Many of today's forward-thinking, progressive individuals are highly active on social media and view it as an integral part of the job search process. Insurers who fail to engage in social media are falling behind the front runners in the race for talent. It is important to note that social networks cannot be static—your social media presence needs to be up-to-date, engaging and interactive. Make sure to highlight your work on cutting-edge and creative projects. Provide details on recent activities and include employee testimonials to broaden your exposure and provide real-life insights.

Build career interest around the advancements your company is involved with. Publicize recent projects and business developments. Share accolades and successes. Make sure to highlight examples of innovative ideas your organization is undertaking. Developing a digital presence focused on embracing new tech and ideas will help to build your organization's reputation as an innovator and increase interest among today's top talent.

Rethink traditional recruitment

Today's organizations need to get creative with their recruiting strategies in order to find success. Gone are the days of successful recruitment using traditional, passive practices.

Company representatives need to go where professionals are. Be strategic about attending conferences and conventions that align with your focus and provide you with an opportunity to network. These events provide unique opportunities to connect with new prospects.

Organizations may also want to con-

sider inviting potential talent to participate in hosted case competitions. Designed to encourage out-of-the-box thinking, case competitions are a unique way to interact with and recruit creative, innovative and talented business professionals.

Case competitions focus on an organizational business problem that needs to be solved. Companies present their issue, market to the community and invite attendees to present their solutions. Individuals and groups are provided the opportunity to showcase their recommendations in a structured format that serves as a sort of "informal" interview. Companies utilizing this solution have hired entire teams of competitors based on their presentations. This practice serves as a unique and creative way to bring in great talent that your organization may have overlooked in its recruitment search.

Insurers may also want to revisit their referral programs to help find potential candidates. Nearly 50% of organizations now report employee referrals as their

top source of quality hires. Current employees have a unique insight into your organization that enables them to pinpoint talent that will fit within your company culture. They serve as an endorsement of your organization as an employer. Referrals have also been shown to result in employees who are faster to hire, perform better and have lower turnover — resulting in increased efficiency and productivity.

Cutting-edge insurance organizations understand that innovation is the key to success in today's rapidly evolving business world. At the forefront of this movement is the need for talented, creative employees. Regardless of the strategy or tactic, recruiting and engaging adaptable and innovative professionals will be vital to staying competitive in today's market. 📌

Oyauma Garrison (ogarrison@jacobsononline.com) is senior vice president of The Jacobson Group, a leading global provider of talent to the insurance industry.




CLAIMS MANAGEMENT SOFTWARE

A single solution to manage all types of claims.

- ▶ Workers' Compensation
- ▶ Safety & Occupational Health
- ▶ General Liability
- ▶ Auto
- ▶ Property
- ▶ FMLA
- ▶ Short-term Disability
- ▶ Long-term Disability
- ▶ Certificate of Insurance Tracking

847-530-8138 | www.recordables.com