RECRUITING FOR SKILLS, NOT EXPERIENCE

TO DRIVE FUTURE SUCCESS, RECRUIT FOR SKILLS, NOT EXPERIENCE

Insurance Talent

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By Judy Busby, Senior Vice President, Executive Search and Corporate Strategy, and Jessica DeMars, Vice President, Talent Partnerships

The insurance industry remains in an intense war for talent with virtually non-existent unemployment, an aging workforce and a large mid-level talent gap. Despite this challenging recruiting environment, the industry continues to add jobs. The Bureau of Labor Statistics has reported an average of more than 256,000 open finance and insurance jobs this year.[1] There's not enough talent to meet the industry's hiring needs and insurers are competing for innovative and business-oriented minds who can help drive their organizations' future success.

A common mistake we've seen organizations make in the tight labor market is creating too narrow of a candidate pool. To avoid this, we recommend exploring the following questions: Are you limiting your reach to only include individuals with specific experiences? Is this causing your team to potentially miss out on top talent who would excel within the role? If roles are remaining open for several months, could lengthy and specific lists of mismatched requirements be causing the right individuals to glaze over, costing your organization both time and money?

By strategically broadening the funnel to include candidates with transferable skills and capabilities, insurers are able to reach capable professionals they may have previously overlooked. In fact, across all industries, 59 percent say they hire workers who may not be completely qualified, but have potential.[2] By maintaining an open mindset, hiring managers, recruiters and anyone else involved in the talent acquisition process are able to look beyond titles and accomplishments. In order to effectively do this, there are three main areas to consider evaluating: recruiting, interviewing and onboarding.

For example, if you're searching for a project manager, rather than requiring a specific number of years working in project management, perhaps emphasizing organizational skills or demonstrated time management and problem-solving skills could better uncover individuals suited for the role. This might open doors to executive assistants, administrative managers, event planners or other individuals who are just as likely to succeed in the position as those with five years of project management experience on their resumes. Similarly, top customer service professionals may come from other fields that require excellent communication skills, problem-solving and empathy. Encourage recruiters to understand the skills that are necessary for a role and then explore other positions and career paths that rely on those skills to uncover non-traditional, but well-aligned, candidates.

Part of this analysis may include determining the attributes that are critical for success in the role from day one, versus those that can be gained on the job or through professional development and supplemental training. Often, job descriptions resemble a laundry list of requirements, when in reality most of those experiences and specifications are simply "nice-to-haves" or easily learned.

UNCOVERING KEY SKILLS IN THE INTERVIEW PROCESS

The interview process provides an exceptional opportunity for hiring managers to further uncover skills proficiency. By asking the right types of questions, interviewers can effectively evaluate and validate skill sets.

Open-ended behavioral questions help uncover a wealth of information about a candidate, including their thought processes and how they tackle problems. A few sample questions include the following:

- *How do you coach your team members to use their critical thinking skills?*
- *In what ways do you guide your team to advance the goals of the organization?*
- *How do you demonstrate your willingness to grow yourself?*
- *How do you expand your value across the organization to exceed expectations for your division and company?*
- *In what ways do you show your value and drive a high-performance culture?*

Responses to these, and similar questions, can provide insight on prioritization ability and growth mindset, along with other human skills. This can often be more telling of future performance and abilities than a set number of years working in the field or experience with specific systems and processes.

When hiring with a focus on transferable skills, candidates should also have an innate desire to learn. By asking about their intentions for continuing professional development, organizations can discover intrinsic motivation for learning and growth. Additionally, inquiring about how they see themselves applying certain skills within the role can also help uncover their aptitude for transferable skills and ability to learn on the job.

RECRUITING FOR SKILLS

To effectively recruit for skills, it's important to reframe traditional position descriptions and candidate identification methods. When developing position descriptions, think beyond required degrees and years of experience. Rather than create a standard list of qualifications, consider how to translate those experiences to skills and personality traits.

In today's evolving business climate and increasing focus on technology and automation, soft or "human" skills are becoming more important than ever. Ninety-two percent of executives believe soft skills are crucial in improving leadership, retention rates and corporate culture.[3] A few of these skills and attributes include accountability, negotiation, coaching, communication, courage, problem-solving, strategic vision, time management, strategic mindset and emotional intelligence. This list is not comprehensive by any means; however, these and similar traits are vital to success in many roles and cannot be easily learned or replicated by machines.

PLANNING FOR CONTINUED SUCCESS

Once an offer is accepted, it's wise to start planning out short- and long-term development plans to help an individual be most effective in the role. While the new hire possesses desired transferable skills, there may be technical knowledge and specific industry training that is necessary to minimize any learning curves. An employee's success is a manager's success and intentional development helps ensure they flourish within the role.

Focusing on concrete performance management activities and career development positively impacts employee engagement, which in turn impacts a team's bottom line. According to a Gallup study, highly engaged business units are 17 percent more productive and 21 percent more profitable than their less engaged counterparts.[4]

Investing in ongoing development – starting with onboarding and continuing throughout the employee's tenure – ensures the individual has the support structure and training necessary to excel. This may include creating an individual development plan that outlines concrete actions and goals for the employee. Typically, these plans state goals that are specific, measurable, action-oriented, realistic and timed. By developing SMART goals and understanding how achieving each goal will benefit the individual, business unit or company, professionals have a clear path to success. Including actions, resources and timelines for completion promote accountability and make it more likely goals will be reached.

Individuals and managers can work together to identify any concerns and hesitations with these plans, as well as the frequency and methods for delivering feedback. Too often managers use generalizations and a new employee may not understand how well they are really doing. By defining what success looks like and rewarding, redirecting or recognizing progress, managers can help turn small wins into big ones.

Think strategically about the employee's skills and strengths and create training programs and learning opportunities that supplement any areas where experience is lacking. By creating comprehensive onboarding and development plans, high performance employees can quickly get up to speed and be effective and productive within their roles.

In the current employment climate, defining and identifying top talent is key for continued growth and innovation. The companies that will remain successful are likely those that look beyond a candidate's specific experience and focus on skills that will drive future success. By reframing the recruiting, hiring and onboarding processes organization-wide, insurers can expand their candidate pools and build resilient teams of high performers.

Sources

1 Job Openings Levels and Rates by Industry and Region, Seasonally Adjusted (2019). Bureau of Labor Statistics.
2 2019 Hiring by the Numbers (2019). Careerbuilder.
3 Global Human Capital Trends Report (2016). Deloitte.
4 The Right Culture: Not Just About Employee Satisfaction. (2017). Gallup.

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