



The Sky Is Falling! Or Is It? The Insurance Industry and the Future of Talent: Gamma Iota Sigma's Student Recruiting Survey Tell-All

Being in the business of risk, talent risk is not one we as an industry should be taking – at all, let alone lightly.

Talk of the Talent Crisis, wherein significant workforce reduction is a reality due to Baby Boomers' imminent and ongoing waves of retirement, has loomed large for years – stats, countless studies, and foreboding calls that if you have missed, you have either been living under a rock or simply not paying attention.

Insurance by no means is the sole industry to face this phenomenon but is being hit particularly hard due to its decades-long challenges to proactively assert its brand position and appeal on a global scale, getting out in front of entry-level talent attraction by telling its incredible story in a compelling way.

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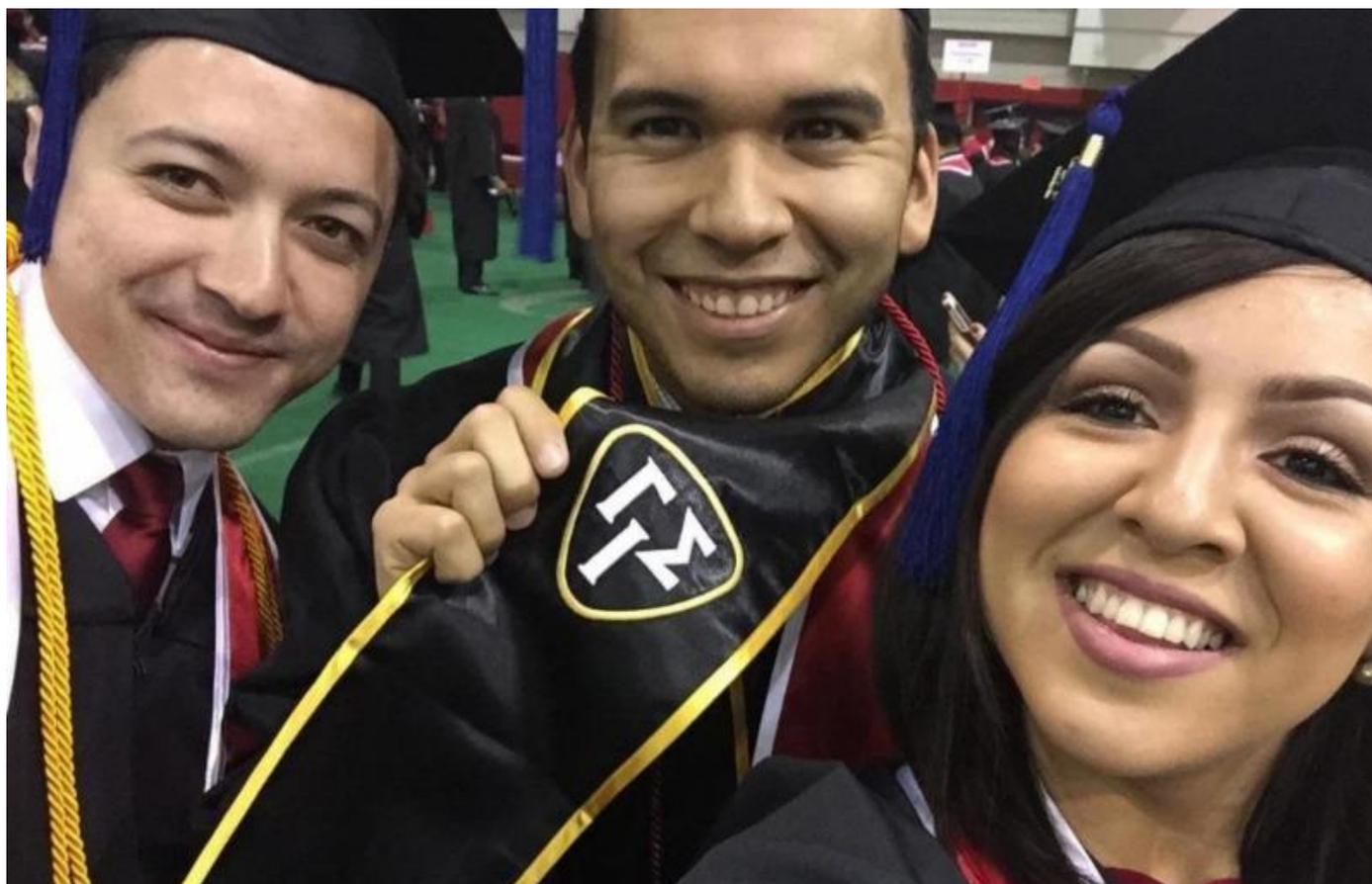
But what of the calls for **action**, for accountability. What is being done to dramatically increase efforts to meet the hiring – and, critically, retention – needs that this exodus is creating and will continue to create? The answer is complex for many reasons, with one contributing factor being the new and different hiring needs due to advances in AI, other automation and emerging technologies, and burgeoning segments like insurtech, although therein lies significant opportunity.

From a purely talent pipeline perspective, however, **what can be done to mitigate this large-scale workforce disruption... is already being done.** And it has significant supporters and like-minded partners. But it needs the industry's widespread attention to grow to scale.

Future of Talent

Enter [Gamma Iota Sigma](#) (GIS), an organization that for over 50 years has fueled the insurance industry's talent ranks through a full complement of world-class programs and in partnership with exceptional faculty and university programs as well as committed collaborators, maintaining a core purpose to grow and hone a robust talent pipeline – *across all industry segments and functional areas*. GIS is committed to showcasing the industry's breadth of opportunity to students of all backgrounds.

As the industry's collegiate talent beacon with an ever-growing and diversifying core of **5,000+ students of all majors hailing from over 90 colleges and universities** across North America, GIS is uniquely positioned to aggregate, analyze, and present the student perspective on the recruiting process as well as compelling data to inform how the industry can best reach, recruit, and retain top talent.



Thanks to the participation of **more than 725 students and recent college graduates representing 76 schools**, Gamma Iota Sigma's **Annual Student Recruiting Survey** accomplishes precisely this. 2019 survey data was recently presented to [GIS Sustaining Partners](#) and talent advocates during the Annual International Conference and more widely distributed in a comprehensive [infographic](#) and a [webinar](#) showcasing not only key insights and trends but actionable takeaways for the industry.

Spoiler alert: every insurance professional
is equipped to shape the industry's pipeline and future.

Exposure is the Dominant Change Agent

- 41% of survey respondents changed their original path, function, or industry segment due to exposure through an internship, campus speaker, faculty, or GIS event.
- This is also evidenced in the fastest growing segment among GIS's membership of 5,000+ students: the 27% who report their major as something other than Risk Management & Insurance (which accounts for 46%) or Actuarial Science (27%).
- 35 of GIS's chapters now report having a student in a [GammaSAID](#) Diversity & Inclusion Officer role, directly supporting student reach and driving exposure among other majors and student groups on campus and underscoring the notion that you cannot recruit someone into an industry if they don't see themselves.
- Of the 68% of respondents still in school, 85% were Juniors and Seniors, supporting the idea that many students may not choose or be exposed to a career in insurance until later in their academic career.
- Survey data also stresses the importance of a campus presence and the value of relationships established there. 75% rank Career Fairs in the top 3 on-campus engagement preferences (47% ranking them as #1); 61% rank on-campus interviews in the top 3; and 46% rank information sessions in the top 3.
- There is a strong correlation between out-of-state students (36%) and those who ultimately accept positions with relocation (31%). 60% of out-of-state graduates relocated for their positions.
- **TIP:** regardless of hiring needs, companies are well served by simply showing up for students – getting onto campuses to speak to students of all backgrounds about different areas within the industry, especially as the need increases for new skills.
- **TIP:** Job descriptions should clearly state available employment locations as well as any financial assistance available for relocation or opportunities to relocate after an initial term, if applicable.

GIS launched the [One Campus at A Time](#) initiative, supported by funding from Lead Partners **Chubb** and the **Spencer Educational Foundation** and incorporating industry insights from the **Insurance Information Institute** (I.I.I.), to bolster these outreach efforts, including a roadmap and resources at the ready for the industry to use when connecting with students. *Boots on the Ground Month*, a cornerstone of this initiative, runs throughout the month of October. **Hint: outreach and student engagement efforts do not need to be limited to October or Insurance Careers Month in February.**

Internships: Critical Building Blocks

Students are thoughtfully and deliberately developing themselves professionally in the course of their academic lives and charting a course for their career, and they view their internships as much as a test-drive for the employer as companies consider it a 10-week interview of a potential full-time hire.

- While 77% of all respondents report having had one or more internships, 58% of seniors and recent grads report having had 1 or 0, underscoring the need for more internship availability across all functional areas.
- The top 3 internship influencers reported are: Meaningful Work Assignments (78%); Opportunities for Full-Time Work (72%); and Mentoring (71%).
- **TIP:** as the single access point to top talent, Gamma is committed to facilitating the student-industry access continuum; as such, **internships are always free to post** on the [GIS Career Center](#), an industry-wide resource and forum exclusively for internship and entry-level opportunities.

GIS's year-round portfolio of live and virtual events are single access points to showcase your opportunities. Up next: the [Leadership Symposium](#) in August, the kickoff to the academic year convening an elite group of GIS chapter leaders and D&I Officers (industry attendance exclusive to GIS Sustaining Partners), and the world-class [Annual International Conference](#) September 24-26 in Dallas, Texas.

The Digital Divide & Employment Priorities: Debunking Generational Stereotypes

It is a misstep to accept prevailing stereotypes as defining the rising generation or conflate inherent tech savviness with a preference for virtual engagement. In addition to organizational cost savings and other contributing operational factors, employers often attribute the move to a more virtual recruiting environment, the advent of the open floorplan, and the prevalence of non-traditional employment package features such as work from home options over the past decade to meeting the modern worker's preferences, whereas survey data shows otherwise:

- While 61% of respondents indicated an online career platform as one of their initial job search avenues...
- Only 15% credited these as the ultimate source for an internship or full-time position, far outweighed by tangible relationships: 39% credit career fairs; 32% alumni & faculty networking; and 14% accepted an opportunity at the company where they interned.
- Future growth (66%), compensation (59%), and culture (49%) dominate as the driving influencers in employment decisions. Work from home (5%) and travel opportunities (10%) consistently rank as immaterial.
- When evaluating a benefits package, salary, health care, 401(k), and paid time off are key considerations, more so than exotic workplace perks.
- 74% of respondents indicate that they measure success in their position by growing skills and experience, well above salary and other factors.
- Students are also attuned to diversity and inclusion considerations for their prospective employers: 60% indicate that a commitment to and demonstration of diversity at all levels of the company is important and 52% stressing demonstrated fairness in recruiting practices.

The fact remains that students entering the workforce want much the same thing as the rest of us: a fulfilling, growth-oriented, and stable career, and the insurance industry HAS that to offer. In order to revolutionize the way the industry recruits and sustain a robust, diverse talent pipeline, it is incumbent on the industry to meaningfully show up for students and professionalize this extraordinary profession.



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[Originally Published](#) November 4, 2019