EMERGING RISK: STAFFING SHORTAGES IN OUR INDUSTRY (TLT031)

Speakers:

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Learning Objectives

At the end of this session, you will:

• Learning Objective 1
  • Understand the Issue

• Learning Objective 2
  • Market to Millennials and Manage a Multi-Generational Workforce

• Learning Objective 3
  • Recruit for the Future
Understanding the Issue

• **Insurance Industry Retirements**
  • 25% of Insurance industry expected to retire by the end of 2018.

• **Nursing Shortage in U.S.**
  • By 2020, there will be over 1.5 million Nursing jobs available and unable to keep up with the demand.
  • Education system turning away over 80,000 applicants per year due to lack of funding, resources and brick & mortar space.

• **Millennials Surpass the Baby Boomers**
  • In 2015, Millennials became the largest living generation!!

• **Current GRADS**
  • Only 4% of current graduates are thinking about our industry as a career option.
Marketing to Millennials

Key Factors in Marketing to Millennials

- Size
- Purchasing Power
- Life Experiences vs. Tangible Objects
- Traditional Behavior and Consumption Patterns are GONE
- Inward-Focus Values VERSUS Collective-Focused

The persistent ranking of these values across the Millennial age spectrum signifies that this is not merely a stage that they will grow out of.
Marketing to Millennials

As an Industry…WE (collectively) will need to MARKET ourselves DIFFERENTLY to ATTRACT the Next Generation!

• Understand & SPEAK to the Values that Drive Them – HAPPINESS, PASSION, DIVERSITY, SHARING & DISCOVERY
• Understand their Realistic Lifestyles & Experiences – Find Ways to Amplify their Reality
• Ensure they feel INFORMED & INVOLVED
Managing Multiple Generations

• Build Collaborative Relationships

• Study Your Employees

• Create Opportunities for Cross-Generational Mentoring

• Consider Life Paths

• Principles to Remember
  • Do
    1) Experiment with mixed-age teams and reverse mentoring programs that enable older, experienced workers to interact with and learn from younger hires
    2) Develop incentive plans that reflect where your employees are in their lives
    3) Conduct regular human resources surveys to get a pulse on your employees’ demographics and needs

• Don’t
  1) Bother with generation-based employee affinity groups — they generally reinforce stereotypes
  2) Act like a top-down manager — instead forge partnerships with employees of different ages and encourage them to share their opinions
  3) Assume you already know how to motivate employees who are older or younger — instead ask them what they want out of their professional lives
Recruit for the Future
Start “NOW” – Recruiting Strategies for Recruiting Millennials

Grads
Retired
VETS
Active-Duty Spouse

1. Engage in Social Media
- 94% of recruiters use (or plan to use) social media to help in their efforts.
- 66.7% of first-time job seekers use social media to look for work.
- Social network use continues to grow year-over-year. Recruiters who don’t adapt may be left behind.

LinkedIn has a 40% market share of U.S. online job seekers.
By comparison, Facebook only has a 10% share.

2. Create a Mobile-Friendly Site
- 89% of job seekers are likely to use a mobile device to find work in the next year.

TIP:
Explore the galaxy of LinkedIn as a way to recruit, share your company’s culture and advertise jobs.

TIP:
Stand out from the crowd by creating a mobile-optimized site.

Recruiters need to optimize mobile user experience if they are to attract top talent and integrate them into their workforce.

Millennials are keen to know why they should take a job – how it will help them achieve their goals and if it goes beyond the paycheck.

Technology moves at warp speed – recruiters must adapt if they are to meet the demands of the Millennial generation.
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3. Emphasize Company Culture

- 85% of recruiters believe that employer branding has a significant impact on their ability to hire.
- 25% of US employees list “upgrading employer branding” as one of their top 3 essential recruiting trends.
- 54% of recruiters believe online professional networks are the best way to promote brands and company culture (2013).

Promoting community presence, transparent work-life balance, and clear goals can all maximize company culture on your space station.

4. Analyze Big Data

Companies can cut their attrition rates by 20% by introducing big data tools like proprietary algorithms, data mining, and aggregation software.

TIP: Explore big data - while it may only be in its infancy, it could revolutionize the way talent is recruited.

45% of these believe that video resumes will become commonplace.

5. Open Hailing Frequencies and Screen Applicants by Video

- 67% of YouTube users are Millennials (18-34).
- 19% of hiring managers use video job interviews.
- 63% of HR managers are utilizing video interviews on a regular basis.

TIP: Use video to screen applicants via video resume, conduct remote interviews, and help present your company brand to potential hires.

Recruiters should beam up and harness the power of new hiring techniques, just like the sundial, the “way we’ve always done it” is not necessarily the best way.
Recruit for the Future

Start “EARLY”
Our Industry’s Future...Is In Our Hands!