

# Attracting the next generation of brokers

Our new insight reveals the vast majority of brokers would like to attract younger people.



Our survey<sup>1</sup> of 250 brokers across the UK found that while they are keen to hire young talent, most are struggling to recruit those aged 30 and under.

In fact, 80% of the brokers surveyed said they want to hire young people principally to bring new ideas and skills and help with succession planning.

However, according to the Pew Research Centre only 4% of millennials are interested in working in insurance<sup>2</sup> and a recent Insurance Census revealed that the number of young people entering the market has dropped from 18% in 2015 to 10% in 2017.<sup>3</sup>

## Why should young people enter the market?

Brokers believe young people aren't entering the market because there is a lack of understanding about what brokers do (27%) and some have a negative perception of brokers (18%).

Ollie Wilson, 25, of Arthur J. Gallagher Brokers commented: "The issue with broking is the lack of understanding, or the lack of knowledge about what brokers actually do."

Brokers suggest due to this lack of understanding, firms struggle to attract young talent mainly because not enough young people are applying for available jobs (49%). But for the young people working in broking the feedback is positive:

"It's such a vast industry. There are always so many different opportunities and routes you can take such as underwriting, broking or going into operations."

**Amy Coughlan, 27, A J Gallagher**

"Individuals can be prevented from choosing a career in broking as they don't think they fit the mould. There are opportunities that sit outside the traditional roles. In my office, we have the sales teams, retention, marketing, quality assurance, operations, and business support. There are so many opportunities outside of traditional account roles."

**Kirsty Wainwright-Noble, 30, Towergate Insurance - Young Broker of the Year, UK Broker Awards 2018.**

Commercial Director at Ecclesiastical, Adrian Saunders agrees with the young brokers:

"Every day is different and presents new challenges, it's the scale and variety in the industry which is often not seen from the outside. The insurance industry plays such a key role in supporting and protecting both individuals and businesses in so many ways, which in turn generates a wide range of exciting job roles."

When it comes to retaining the best young talent, two thirds of brokers said they had set up defined training programmes and were offering company benefits (52%) and flexible working (43%).

## Brokers are concerned about a potential talent crisis

46% of brokers are concerned about a talent shortage. The brokers surveyed suggested that in order to attract more young talent we should educate young people at school/college about the industry (33%).

Kirsty Wainwright-Noble, who won the Young Broker of the Year at the UK Broker Awards 2018, suggests it would be good to see industry bodies doing more with universities and colleges.

"When I left university with a marketing degree I was only aware of the Chartered Institute of Marketing. Insurance industry bodies were not represented, as there is a limited number of degrees dedicated to insurance, so it is not an area you think about looking for a job. The industry bodies need to promote themselves and the opportunities available in broking."

This is a priority for organisations such as BIBA and the CII, which have made a commitment to attracting and nurturing young talent from classroom to boardroom. Brokers are working to support this, with half saying they offer apprenticeships or graduate schemes to attract young people. 40% also use social media to reach out to potential candidates or promote their company purpose or ethos.

Brokers also suggested trade organisations can help through:



Those surveyed also believe as an industry, we should also be doing more with the media to change the image of working in financial services industry (21%).

# Attracting young talent

According to the Institute of Student Employers (ISE), organisations receive an average of 51 applications per graduate vacancy.<sup>3</sup> At Ecclesiastical, we employ two graduates a year and in 2018 received over 140 applications for these positions. So how do we achieve such interest and attract young graduates?

Our tips for attracting graduates are:

- **Work out which universities you want to target.** At Ecclesiastical, we focus on universities within a 50-mile radius of our head office.
- **Advertise on your local university websites.** Each site will provide you with the opportunity to promote jobs, some free to their students, through a portal login.
- **Speak to the universities about additional opportunities** such as graduate career fairs, networking events and presentation opportunities.
- **Advertise on recruitment sites and LinkedIn.** By simply adding the keyword 'graduate' to the job title you will generate more traffic as this will be the first keyword search all graduates will look for.

As Stef Boughey, 25, from Towergate Insurance said: "I would not have been aware of broking unless a recruiter had called me. When I visited careers fairs I remember seeing companies such as Jaguar, DANONE, Proctor & Gamble and Deloitte, whereas I never remember seeing insurance companies at careers fairs." She added: "You can't attract people unless they know about it."

## Conclusion

Work needs to be done to raise the profile and attractiveness of broking to young people. As Adrian Saunders notes;

"The industry needs to evolve and adapt to technological advances and competition from disruptors, and younger people have the skills to do this. Tech savvy young talent can bring fresh ideas and new ways of thinking, so it's vital that we do more to promote the diverse and exciting career opportunities available to young people in the insurance industry." But perhaps it's the young professionals working in the market who are the best advocates for a career in broking:

"Go for it. My advice would be roll up your sleeves and get stuck in. Learn as much as you can about the industry and insurance broking. There are so many incredible people working in broking that you can look up to. The opportunities are endless."

**Kirsty Wainwright-Noble, 30, Towergate Insurance - Young Broker of the Year, UK Broker Awards 2018**

"Don't wait for opportunities to come to you, make sure that you go and grab them yourself."

**Amy Coughlan 27, A J Gallagher**

"If you're not already in the industry and you are looking to get into the industry, any trainee role, or development role that you are offered – take it with open arms and make it your own. In this industry, you are rewarded quickly and you are promoted quickly if you show that you're willing to work hard and have determination."

**Ollie Wilson, 25, Arthur J. Gallagher**

<sup>1</sup> FWD Research of 250 brokers, Young Broker Talent Survey, July 2018

<sup>2</sup> Millennials Generation Report 2017 by Pew Research Centre <http://www.pewresearch.org/topics/millennials/>

<sup>3</sup> Insurance Census 2017 by Post Online and CII <https://www.postonline.co.uk/insurer/2481654/insurance-census-2017-face-of-insurance>

<sup>4</sup> Institute of Student Employers, The Sutton Trust, University of Essex, <https://www.theguardian.com/education/2018/jul/09/internship-golden-ticket-graduate-job>

# Attracting the next generation of brokers

## Insight from Ecclesiastical

### The challenge

**80%** want to hire younger people



**52%** find it a challenge to recruit young talent



**46%** are concerned about a potential talent crisis



### Strengths and weaknesses of younger employees

#### Strengths:

**1. IT skills**



**2. Enthusiasm**



**3. Innovation**



#### Weaknesses:

**1. Verbal communication**



**2. Literacy**



**3. Technical knowledge**



### Attracting talent

**48%** offer apprenticeships or graduate schemes



**40%** use social media to reach candidates and promote their company



### Retaining talent

Two thirds set up training programmes, company benefits **(52%)** and flexible working **(43%)**



### What more can be done?

Educate young people at school/college **(33%)**



Work with the media to change industry image **(21%)**



FWD Research of 250 brokers, Young Broker Talent Survey, July 2018

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[www.ecclesiastical.com](http://www.ecclesiastical.com)



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