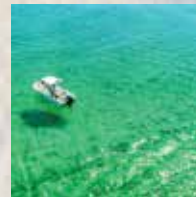


# Rough Notes<sup>®</sup>

A supplement to the June 2023 issue of Rough Notes magazine



## FLORIDA SPECIAL REPORT 2023



# FINDING AND KEEPING TALENT

*Two things Florida agencies can do right now to improve staffing success*

By Alison Betts

**If** staffing and employment concerns top your agency's list of challenges right now, you aren't alone.

Each year, Vertafore surveys independent agencies and MGAs across the country about the state of the insurance workforce. This year, more than 2,500 insurance professionals responded, providing a wealth of insights on work experience and what makes them stay in seat—or look for greener pastures. For example, 14% of our survey takers said they changed jobs in the past year, and a whopping 25% said they didn't know how long they planned to stay at their current company. Finally, more than one-third said their agency had had trouble hiring in the past year.

Agency owners were even more pointed, with 55% reporting they've faced recruiting challenges during the past 12 months. In response, during the same period, more than half of owners tried new tactics—like allowing flexible work and boosting pay—to try to attract new employees.

For Florida agencies, there's good news: There's more talent than ever to tap into. The latest data from the U.S. Census Bureau put Florida at the top of the list of states with the most population growth by percentage in 2022. And according to a 2019 report by Florida Trend, more than a third of people moving to Florida are young professionals.

So how can agencies find, hire, and keep great talent in a tight employment market? Perhaps, unsurprisingly, insurance professionals said compensation was the number one factor that would keep them at their current agency. But after pay, Vertafore's survey found that there are other, less obvious things that can turn the staffing tides in an agency's favor: Provide flexibility with where and how employees work and be transparent and deliberate with career pathing.

## **What agency professionals want: flexibility**

For many professionals across the broader workforce, flexibility is no longer seen as a “nice-to-have” when choosing where to work. Offering more schedule flexibility, as well as allowing for remote and hybrid options, can help agencies stand out as an employer of choice.

Consider the data. In Vertafore's survey, nearly a quarter of respondents who changed jobs in 2022 listed “a more flexible schedule” as a factor in their decision, while one in five left for a remote work opportunity. Across *all* respondents, more remote work options and schedule flexibility ranked as top reasons people would stay with their current agency—bested only by higher compensation. And many agencies are responding. Last year, 36%

of agency owners added flexible and remote work policies to their organizations.

So where to start? A flexible workplace can't be a free-for-all. Agencies have to balance the needs of their business and clients with employees' wants. And realistically, there is no one-size-fits-all solution for any office.

Agencies can begin by listening to their people and keeping an open mind about what "flexible" looks like for their people. At the same time, agency leaders have to be open to shaking up the status quo and taking a solid look at what processes and functions truly need to be handled in a traditional workplace.

Agencies also need to look at their technology to identify any barriers to support productivity and teamwork. A flexible environment still needs to operate well, and employees need to feel connected to each other. Cloud-based agency management solutions and tools like Teams and Zoom are table stakes to make flexible work practical.

### "Where do you see yourself in five years?"

We've all answered this question in a job interview at some point. The irony is that, too often, once someone lands a job, conversations about career goals and career pathing only come up during annual reviews—if at all.

Vertafore's survey results show that insurance professionals are eager to have those conversations. In fact, more than half of respondents said they had talked about their career progression with their manager in the past six months, and three out of four said they were comfortable talking to agency leaders about their career path.

Yet, when it comes to tangible outcomes, our respondents painted a bleaker picture. Just a third said

**[T]oo often, once someone lands a job, conversations about career goals and career pathing only come up during annual reviews—if at all.**

they were optimistic about career possibilities at their current company. Only 14% had discussed the possibility of a promotion with their manager, and a scanty 6% said their agency provided documentation about career progression within their organization.

Among survey takers who changed jobs in 2022, nearly half listed "career growth" as a reason. And while career transparency ranked highly across the board, it matters especially to insurance professionals under 40. More than 40% of that group said having a clear career path or professional development would make them more likely to stay at a job.

The takeaway? Agencies can win in the talent war with thoughtful career planning and conversations. Documenting what career progression looks like within your agency and sharing it with current and potential employees is a step in the right direction. And clear, consistent communication about an employee's current and future success can keep them engaged while providing a plan for what's next.

Focusing on employee career growth and progression comes with a bonus for agencies: A framework for employee career progression is also essential for succession planning as more insurance professionals eye retirement.

Ultimately, employees are most engaged and happy when they're empowered to decide how and where they work and have meaningful conversations about their future with a company. And there's a significant business case for it, too: High employee engagement is closely tied to tangible metrics like retention, turnover, profit, and productivity. ■

### The author



*Alison Betts has more than two decades of experience as a researcher and communications professional in corporate, nonprofit and higher education settings. She's held research and teaching positions in Arizona and Colorado, and has worked on a variety of issues, including education policy, poverty, criminal justice, technology and insurance. She is currently Senior Director of Marketing Communications at Vertafore.*

