

# Meeting the recruiting and hiring challenges that are changing the future of work



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In a job market with low unemployment and changing demographics, many industries – including insurance – are operating

in a competitive environment in which hiring, training and retaining the talent we will need in the years ahead will become more challenging. Employee candidates can be much more selective about the opportunities they pursue, and even when hired are no longer afraid to move freely from one opportunity to another. Consider a recent survey by Robert Half that indicated 64 percent of workers today favor job-hopping, a margin that has increased 22 percent over the past four years.<sup>1</sup>

In addition to changing attitudes about employment, technology continues to inexorably transform how we work, where we work and how our work is being redefined at a faster pace than ever before. The global information economy is fundamentally altering the future of work. It has been predicted that smart machines could replace 1 in 3 jobs by the year 2025.<sup>2</sup> A recent prediction from the World Economic Forum suggested that 7.1 million jobs may disappear by 2020.<sup>3</sup>

Demographic change is also dramatically impacting the future of work. By 2020, the Baby Boomers, Generation X and Millennials will collectively represent the greatest volume of those currently employed. But with the Boomers retiring at the rate of 10,000 people per day,<sup>4</sup> over the next six years it's projected that 75 percent of the global workforce will be Millennials,<sup>5</sup> an age cohort with distinct views and attitudes about what they expect from workplace cultures and the values and visions of the companies they are part of.

With so much change, the challenges facing employers are complex and multifaceted, and are especially significant for the insurance industry. According to a survey by The Hartford, only 4 percent of Millennials are actively focused on careers within the insurance industry.<sup>6</sup> Participants in an Ernst & Young survey suggested that insurers will struggle to compete with industries perceived as more cutting edge, such as banking, technology and consulting, with the same report suggesting that the insurance sector is viewed by some as simply a profit-driven segment that makes money by denying claims.

Our challenge is to convey a strong corporate sense of purpose and the ability of insurance employees to make positive impacts for the betterment of their communities. Today's bright young people need to understand that when they become part of this industry, they are engaged in businesses with a noble mission – one intended to help keep communities together and help individuals protect what they love in their times of greatest need.

Employee engagement can deliver impacts in different ways. For example, Zurich's Make the Difference Program helps us be more agile, responsive and innovative, all while giving multidisciplinary teams of employees across the organization the opportunity to come together to solve some of the biggest issues facing our business.

Making job training a part of the organization's DNA is also critical. This could include formal training options, as well as activities such as job rotations, tuition reimbursement programs and formal mentoring relationships.

Zurich's Apprenticeship Program – the first of its kind in the U.S. – opened up a new pipeline of job opportunities for our company and the industry as a whole. The U.S. Department of Labor-certified program offers high school graduates, adults looking for a career change, returning veterans, recent college graduates and others the opportunity to enter the insurance field without incurring student loans.

We team with a local community college, offering full pay and benefits while apprentices rotate for two years in areas such as Claims and Underwriting, with subrotations in Marketing, Risk Engineering and other areas to better understand the broader insurance picture. At the program's completion, apprentices will have:

- Earned an Associate in Applied Science degree in Business Administration
- Earned the designation of a Department of Labor Certified Insurance Apprentice
- Developed key professional skills that will serve them well in their career

Zurich's expanding Employee Resource Groups also help to frame the importance of diversity and inclusion within the organization, and to provide a safe and supportive space for diverse groups and allies to grow and succeed together. These groups are an important part of what it means to be a Zurich employee. They organize incredible programming and all have professional development as a core element of their mission.

Becoming a leader in this space is not only the right thing to do, it is also a powerful approach for our culture, our brand and our prospects for hiring and retaining the talent we will need in the decades ahead.

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- Al Crook

1. The Robert Half Blog. "Changing Jobs: Is It Good for Your Career to Do it Often?" 5 April 2018. [www.roberthalf.com](http://www.roberthalf.com).

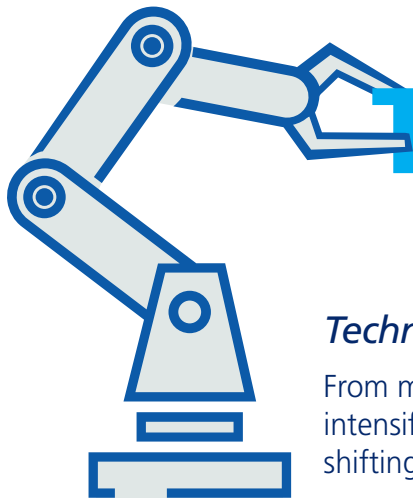
2. Elkins, Kathleen. "Experts predict robots will take over 30% of our jobs by 2025 – and white-collar jobs aren't immune." 1 May 2015. Business Insider. [www.businessinsider.com](http://www.businessinsider.com).

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4. Friedberg, Barbara A. "Are We in a Baby Boomer Retirement Crisis?" 22 October 2018. Investopedia.com.

5. Economy, Peter. "The (Millennial) Workplace of the Future is Almost Here – These 3 Things Are About to Change Big Time." 15 January 2019. INC.com.

6. "Just 4 Percent of Millennials Say They Want Insurance Careers: The Hartford Survey." Carrier Management. 19 November 2015. [www.carriermanagement.com](http://www.carriermanagement.com).



# A NEW GENERATION IS **TRANSFORMING** THE FUTURE OF WORK



*Technology and demographic change are reshaping the workplaces of tomorrow*

From manufacturing and technology to insurance and finance, companies in many industries face intensifying competition in recruiting, training and retaining talent to drive results. New technologies, shifting demographics and changing employee expectations are forever reshaping the future of work.



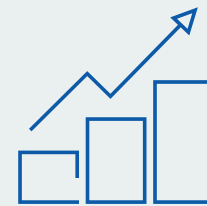
**BY 2025, SMART MACHINES COULD  
REPLACE 1 IN 3 JOBS<sup>1</sup>**



**2 BILLION JOBS  
WILL BE DISPLACED BY 2030 AS A  
RESULT OF TECHNOLOGY ADVANCES<sup>1</sup>**



**10-14: THE NUMBER OF JOBS  
THE AVERAGE COLLEGE SENIOR  
WILL HAVE BY AGE 38<sup>1</sup>**



**BABY BOOMERS ARE  
RETIRING AT THE RATE OF  
10,000 PER DAY<sup>2</sup>**



**BY 2025, 75 PERCENT  
OF THE GLOBAL WORKFORCE  
WILL BE MILLENNIALS<sup>3</sup>**

**EMPATHY NOW AMONG MOST CRITICAL  
LEADERSHIP ATTRIBUTES:<sup>1</sup>**

**35%** 35% of Millennials would switch to an empathetic company for equal pay

**56%** 56% would stay with a company that empathizes with their needs

**EMPLOYEES ARE 1.4X MORE ENGAGED AND 3X MORE LIKELY TO STAY  
WITH AN ORGANIZATION WITH A GREATER SENSE OF PURPOSE<sup>1</sup>**



**43% OF MILLENNIALS  
ENVISION LEAVING  
THEIR JOBS WITHIN  
2 YEARS ONLY 28% SEEK  
TO STAY BEYOND FIVE YEARS<sup>4</sup>**

1. EY. "The Future of Work Now." July 2018. [www.ey.com](http://www.ey.com).

2. Friedberg, Barbara A. "Are We in a Baby Boomer Retirement Crisis?" 22 October 2018. [Investopedia.com](http://Investopedia.com).

3. Economy, Peter. "The (Millennial) Workplace of the Future is Almost Here -- These 3 Things Are About to Change Big Time." 15 January 2019. [INC.com](http://INC.com).

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