

Buy, Build, Rent

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Matt Hamlet

Vice President Talent Acquisition and Management

The Travelers Companies

Overview

- Buy
- Build
- Rent

Buy

- **Identification, Development and Hiring of Experienced Premium Auditors**
- **Acquisition of Experienced Talent**
 - Sourcing
 - Development
 - Assessment
 - Offer
 - Close

Buy-Sourcing

How do I find them?

- **Top Three Sources**

- Employee Referrals
- Company Careers Site/Internet
- Direct Sourced

- **Name Generation**

- Utilization of Professional Researcher to map-out those currently functioning as Premium Auditors within particular competitors, geography, specialty areas, etc.
- Membership Lists
- Accreditation Listings
- Licensure Listings

BUY – Sourcing Employee Referrals

- **Employee Referral Program**
 - **Direct Solicitation of your employees for the names of Premium Auditors**
 - Resumes
 - Names
 - **Referral Bonus of \$2000 to \$5000**
 - **Market the Campaign**
 - **Follow-up Communication on all Referrals**

Buy – Sourcing

Company Website/Internet

- **Company Careers Site**
 - Needs to be a marketing tool
 - Compelling information
 - Refreshed on a regular basis
 - When it comes to verbiage – “Less is More”
 - Create a Premium Auditors “Hot Jobs” link
 - Easy to Navigate
 - The fewer “clicks” the better
 - Allow Candidates to register
 - Communication regularly with those who are registered
- **Job Boards**
 - The Big Three still have relevance
 - The niche boards are critical for specialty areas
- **Association Sites**
 - NSIPA – National Society of Insurance Premium Auditors(*)
 - PAAS
 - CIAMA – California Insurance Auditors' and Managers Association
 - IAAW – Insurance Auditors Association of the West

* Can Post Jobs

Buy – Sourcing

Direct Sourced

- **A professional recruiter or manager calling someone they don't know**
- **Utilize lists of names from Researchers, Association Lists, Membership Lists, etc.**
- **Referrals of referrals**
 - **Always ask the person you're speaking to, who they know**

Buy – Candidate Development

- **Start the sell from the first call**
 - Ask the candidate at they like/don't like about what they are currently doing
 - Ask them what they would change about their current role/employer if they could
 - Ask them when they see their new promotion occurring
 - Discuss how your organization is different from others in the industry
 - Discuss how being a Premium Auditor would differ within your organization
- **Assess their background**
 - Ask them about their prior work experiences and be able to determine how that fits against your criteria
 - Look at the companies that they've worked for and be able to discuss how your organization differs
 - If possible, try and determine by the end of the first call, if you are interested in meeting them face to face
 - Approach it in a joint discover approach - make it conversation

Buy – Candidate Assessment

- **Create a Structured Interview Approach**
 - Create Interview questions based on agreed upon competencies for the position – ask questions that are only relevant to being a Premium Auditor with your organization
 - Whenever possible, use the same interview team to fill an open position
 - Always re-group/de-brief at the end of the interview day
- **On-line Assessments**
 - Excellent tools to assess large groups of candidates
 - Excellent tools to assess leadership/soft competencies
 - Excellent tools to create a validated selection process
- **Behavioral Event Interviewing (BEI) Methodologies**
 - A number of interviewing methodologies/training on the market
 - BEI is based on the concept that a person's past behavior will predict their future behaviors
 - Questions typically start with phrases such as “Provide with an example of a time when you had to...” or “Share with me what you did when faced with the following scenario...”
 - Answers must fully describe a situation, tasks, actions, and results.

Buy – Offer/Close

- **Offer**
 - Be as competitive as you can while respecting internal equity issues
 - Be as quick as you can in getting to the decision
 - Realize that it's a two-way street
 - Know what the candidate is looking for and be able to justify whatever decision you make – Go back to your first call
- **Close**
 - You've now worked weeks, months, sometimes up to a year to get the candidate to this point – SELL!!!
 - Remind the candidate why they were willing to talk with you in the first place
 - Explain to them how your organization differs from their current organization
 - Tell them why you want them to work with/for you
 - Ask for the sale but only if the candidate can be closed

Build

- **The identification, development and acquisition of talent without prior Premium Auditing experience**
- **Investment Hire based on raw talent and demonstration of key competencies**
- **Requires the creation of a development program**

Build

- **University Relations Program**
- **Internships**
- **Military Recruitment**
- **High School reach back program**

Build

University Relations Program

- **Select a group of Partner Schools**
 - Create a list of criteria on school selection – i.e. curriculum, location, demographics, alumni
 - Select a small, key grouping of schools
 - It is exponentially better to be on one campus four times than to be a four campuses once
 - Move beyond the Career Placement Office
 - Develop relationships with Deans and Professors
 - Attend Association and Club Meetings
 - Go into the classrooms and present what a Premium Auditor does
- **Create a stream-lined interview process**
 - Interview once on campus
 - Bring the candidate in to your facility once
 - Make offer after office visit
- **Sponsor events on campus**
 - Case Competitions
 - Job Fairs

It is all about Building and Maintaining Long-Term Relationships

“Build” Internships

- **Create meaningful 12 week Summer Internships for College Juniors**
- **Develop a series of tasks that provide the intern with an overview of what a Premium Auditor actually does**
- **Provide exposure to Senior Leaders within the Company/Division**
- **Create a “Class” mentality amongst the interns**
- **It is a 12 week interview/assessment journey for all involved**
- **Over time, move to hire your best interns as your full-time hires**

It is all about Building and Maintaining Long-Term Relationships

Build Military Recruitment

- **Why?**
 - A strong pipeline of analytical, detail-oriented professionals
 - Excellent Project Management Skills
- **How do you find them?**
 - Series of Military Job Fairs through-out the year
 - Advertising opportunities in a military publications
- **Need to plan 6 to 9 months in advance**

Build

High School Reach Back

- **High School Juniors/Seniors are choosing schools based on initial career thinking**
- **Opportunity to educate them on what a Premium Auditor does**
- **Engages them in discussions around the career opportunities as a Premium Auditors**
- **Informs them about the Insurance Industry and the wide variety of career possibilities**
- **Things to do:**
 - **Career Days**
 - **Office Site Visits for Students and/or faculty**

Rent

- **There are contingent workforce companies that strictly provide hourly rate employees**
- **Great source of talent for short-term project needs**
- **More flexible work arrangement**
- **Solicit referrals on good agencies from your peers in other companies**

Metrics

- It is critical to measure the results of your activities
- You will find some sources and processes work for you better than others
- It is a way to determine the effectiveness of the work that is being done
- It will create the business case to support and/or expand projects
- Types of measurements:
 - Cost per Hire
 - Cost per Source
 - Time to Fill
 - Hires per Source
 - Hires per Competitor
 - Quality of Hire
- Create a forum to review the activities and results

Buy, Build, Rent

- **Long-term Relationship Building is key in all three approaches**
- **It is critical to have a workforce plan that minimally addresses the next 12 months - what**
- **Talent that is not relevant today may be relevant tomorrow**
- **Network, Network, Network**
- **A Balanced Portfolio of Talent will provide long-term investment returns**