



Agency Building & Recruitment

Attracting Future Producers: **Millenials**

Millennials and the future of the insurance industry have been a hot topic most recently. As we look at the ages of today's average insurance agent, about 25% of the industry will retire by 2018. This gives you less than two years to begin marketing to the younger generation in an effort to keep your agency growing. Young agents are the key to the industry's future.

Most insurance agents get their start in the business by way of a family connection, or as a second career. According to many recent publications, it appears as though millennials are the "untapped group that hasn't been recruited with the same aggressiveness as other generations."

Studies conducted by the National Underwriter has also indicated the producer workforce is slowing down, retiring and few young agents are joining the field. New recruits are scarce as companies are dialing back education efforts.

If you are interested in growing your agency to continue distribution and service of your current and future clients, it's imperative you begin marketing and recruiting the younger generations.

It's time to spread the word about the unlimited growth and income opportunity available within your agency and the insurance industry!

Meet the Millennials

The millennial generation is defined as anyone between the age of 18 – 34 years old. There are currently over 74 million residing in the United States, making them the largest population in the country.

According to studies, millennials are more diverse, better educated and less likely to be married, and predominately live in more urban areas. Born during the technology peak, their preferences are considered to be more sophisticated, and their job satisfaction depends largely on the technological tools at their disposal.

The average age of today's top producer is 59. With a wealth of industry knowledge and well-established book of business, it's safe to say that 1 in 4 of them will be out of the work force in less than two years.

If you plan on the continued grow and development of your agency, it's imperative to begin strategizing the recruitment of the millennial generation.

Recently, the Professional Insurance Agents's Young Insurance Professionals Group, has been storming campuses nationwide to start the recruitment of millennials and introduce them to the opportunities available in the industry.

Get started with your recruitment and agency building efforts by forming relationships with local colleges. Efforts to foster an interest in insurance are most successful on a local/community level.

Educating millennials at college or job fairs, gives you an opportunity to be the first impression of insurance. You can take it a step further and show up at local high school level fairs.

While money is generally the attractor for young people when choosing a career, it's just one piece of a puzzle. Younger people now possess a different set of desire than their predecessors. Millennials are looking to make a difference in their communities, which speaks directly to the core mission of insurers—to restore people's lives when aid is needed most. Secondly, they have an overwhelming desire to have regular interaction with their boss—someone who takes personal interest in them, has a vision for where they are going and regularly engages with them.

Why This is Good For You

During the agency building process, it's important to keep constant training, education and interaction with your agents. By choosing millennials or younger producers, you won't have to break any bad habits. The benefit to starting individuals fresh from their licensing, you can mold them into the producer you want them to be.

This is great for the millennial agent, as this is exactly what they are looking for in a boss or upper management. Millennials also thrive in an environment where they are constantly busy and occupied with education and opportunities.

This process turns into what is known as mentorship and it definitely pays off. When you invest in a new producer, you can work them to develop your unique sales strategies and techniques, work style, and shape their knowledge to suit your business model.

Additionally, not only can your new protégés use your knowledge, but you can form a give-and-take relationship. As most of the millennials have had technology at their finger-tips most of their lives, they are equipped with much knowledge in that universe.

They know how to navigate the ever-so-complicated world of social media and most likely have had several courses on Microsoft Office. This is great news for you in the development of marketing pieces; new presentations via PowerPoint, new flyers, letters, social media marketing, emailing and websites!

A significant amount of millennials have said in the free website boom of 1999, they were fluent in basic HTML with the development and popularity of Angelfire and Geocities (especially the older Millennials, sitting on the cusp of Generation X.)



Recruiting Your New Stars

There are many examples of how to begin recruiting your new stars. We have spoke to some of the agents who are currently growing their business using efforts listed below:

- Setting up an exhibit at a local college fair and dollarizing the opportunities within the first year of selling
- Assisting individuals with their licensing and education fees
- Paying new agents a salary and giving them bonus potential off of new business written
- Going to high school career days or additional career day fairs
- Show the flexibility, freedom and unlimited earning potential associated with working in the insurance industry
- Use social media to attract the younger generation of insurance professionals
- Speak at local workshops (colleges and high schools) on the opportunities within the sales industry, focusing on insurance