

SECTOR FOCUS: TALENT RETENTION

How insurance can win the talent war

‘Psychic income,’ investment, and training – **Jeff Arnold** discusses how to bring the best people into insurance



“THE SEXIEST, most awesome and coolest industry in the world.” What comes to mind when you hear those words? For most people, the answer is probably not insurance. And yet, this is how RightSure Insurance Group founder Jeff Arnold describes the industry where he has spent over 30 years.

Insurance was critical to the stability of many sectors throughout COVID-19, and it provides job satisfaction, a real-life impact, and meaningful work in spades. Still, the war for talent is one of the insurance sector’s biggest challenges today, and with top executives and industry stalwarts increasingly on the retirement path, the need for fresh talent in insurance is growing.

According to Arnold, the first step to winning this war is investing in the right people. That means pouring your resources into those who are looking to forge a career path filled with learning, collaboration, and progress, and making sure that you have a workforce ready to face the challenges of the future.

“There used to be a saying that people are our most important asset. I would challenge that with a different statement: “The right people are our most important asset,” Arnold tells *Insurance Business*.

“Those who are willing to get aligned with your culture, align with your company and engage with it, as well as take up new learning – those are the right people. For insurance companies, it’s important to start looking into your people and thinking about how you can pour more into them and help them be a more collaborative and creative asset.”

“If you want to retain your people, you have to invest in them,” Arnold continues.

“There’s an old line where the CFO says to the president, ‘We’re spending a lot of money on professional development for our people.

generations, who are increasingly seeking out jobs that they find personally meaningful.

Focusing on psychic income opens the door for every insurance business, big and small, to take active steps toward developing the sector’s talent pool.

“Your company might not have the checkbook of a Fortune 1000 insurance company, but you do have the ability to give your people more goals, direction, and knowledge in their field,” Arnold says.

“You can also work on your management style to make them feel more appreciated. So if you can’t pay with dollars, there’s a



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Jeff Arnold, RightSure

What happens when they leave?” And the president says, “Well what if we don’t educate them, and they stay?” I think that’s completely true.”

‘Psychic income’ just as important as a paycheck

When it comes to talent retention, Arnold notes that most people don’t leave jobs solely for money. Many leave due to bad managers, while others don’t see any career progression or growth potential in their roles. Therefore, in order to keep your best talent, Arnold says that ‘psychic income’ is just as important as the salary level – particularly with younger

magical thing called ‘psychic income,’ and that absolutely matters.”

“Psychic income is why we do what we do,” he explains.

“It’s when your most engaged and happy workers feel validated, and they feel that they’re making a difference, that they belong, and that they’re participating in something bigger than themselves. You can’t pay your rent on psychic income, but when it comes to talent retention, it is as important as the paycheck.”

When it comes to recruiting and retaining talent, Arnold says that the most important message is that there is a place for everyone,

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no matter your skillset or your passions. And with four different generations in the workplace, it is also important for managers to be adaptable and flexible in meeting different people’s needs – because if they’re not, they will end up losing out.

“If you like to teach, we need people to teach customers, to teach new industry entrants, actuaries, and others how insurance works,” he explains.

“If you like investigative work, we need fraud detectors and claims adjudicators. If you’re an extrovert and you can talk to anyone, you’re probably going to earn an exceptional amount in insurance sales. If

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you're an introvert who loves numbers, we have a thousand actuarial positions for you.

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Overworked, or overwhelmed?

Despite all the positives in the industry, Arnold acknowledges that the last few years have been overwhelming for everyone – and insurance workers haven't been left unscathed.

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Some have reported struggling from 'change fatigue,' while a 2022 research study commissioned by Workplace Strategies for Mental Health showed the finance, legal, and insurance sector to be among the top three industries experiencing the highest burnout rates. However, when it comes to work volume, Arnold points out that this has actually stayed relatively stable throughout the pandemic – so what's happening? What else could be causing burnout, if not workload?

"Right now, everyone feels like they're working more than they ever have," Arnold tells *Insurance Business*.

"But I argue that we're actually more overwhelmed, rather than overworked.

COVID made our personal, work, and home lives blend together, and there's no clear-cut delineation among them anymore.

"From the moment you wake up, you're spending the whole day doing multiple different functions, and it seems like there's no downtime," Arnold explains.

"That used to be the time when we were driving to work, or catching the bus – we could have that time to ourselves to process our thoughts. That doesn't exist anymore.

"When we look at the data, call volumes haven't increased – in fact, the number of

calls people take has actually decreased, and the time they spend on each call has gone down, too," he notes.

"Staff count hasn't decreased either, but most people still feel like they're working harder than ever. So I suggest checking in with yourself, because if you're feeling overworked, you may just be overwhelmed."

In order to manage feelings of being overwhelmed, Arnold says that the most important factor is how you start each day, and how you manage your distractions. And in a world where most people still work from home on a regular basis, taking time out for yourself is one of the most vital steps to preventing burnout.

INSURANCE IN THE USA (2020)



5,929
insurance companies



2.86 million
employees



3.1%
of the USA's total GDP



\$1.28trn
in net premiums
written

"If you start your day chasing dopamine on social media, you'll be chasing it all day long, and you won't have control of your schedule," Arnold says.

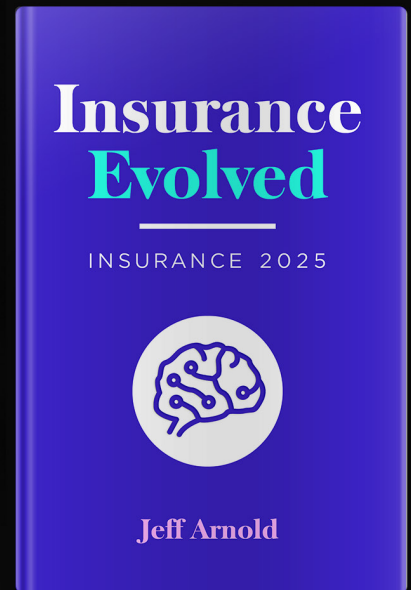
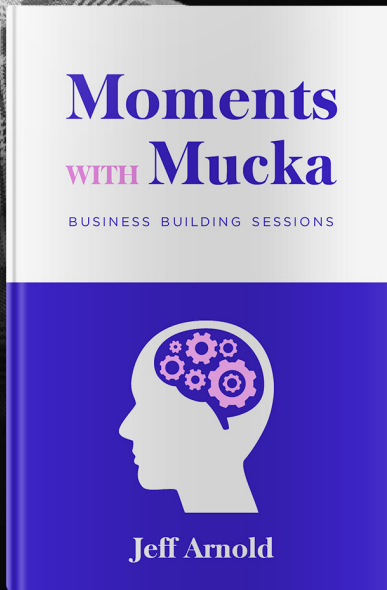
"If you start the first moments of your day with emails, you're starting with other people's work – so how will your own priorities get done?

"A major thing that I challenge people to do is to dedicate the first few minutes of every day to yourself. Plan your day, have your coffee alone without your phone or email. And I promise you that after a few days of this, you'll feel like you've gotten some of your life back." **IB**

For more information, visit www.jeffarnold.com or email jeff@jeffarnold.com.

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Jeff has been called a Thought Leader and Global Ambassador for the Insurance Industry. He writes and speaks on insurtech's, Agency Acquisitions and helps consumers understand their products.



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