

Belrim-conference: The quest for Talent

With views from all angles

16th of November – Hotel Amigo Brussels

Finding workers has become very difficult to say the least and it's a widespread problem facing every sector and almost every company. The same goes for the insurance industry which finds it hard to attract new talent. On top of that, the sector is struggling with an old image. For Belrim, therefore, it was an excellent time to organize, together with the insurer Chubb, a conference entitled 'The quest for talent'. Ann De Wilde, general secretary of Belrim, was the host of the day.

The goal was to view this hot topic from different angles through the eyes of different groups of people. In this report we will chronologically list the most important opinions and views that were brought forward.

The view of young people

The day started with a discussion between moderator Stephanie Verhaar, Junior Underwriter Marine at Chubb and six young professionals working from insurance companies. Several key topics emerged as crucial for attracting and retaining talent. They all shared their perspectives on several important topics: career opportunities and mobility, remote working, and the significance of ESG policies and salaries.

• Panel Members

- Alejandra Lozano – Communications and Marketing Manager at FERMA
- Yannick de Ryck – Underwriter Liability at Zurich
- Alexia Piazza – Junior Broker Liability at AON
- Coralie Ilunga-Meta – Enterprise Risk Expert at skeyes
- Nicolo Termini – Business Developer at Marsh
- Jonas van Assche – Client Advisor Liability at Marsh

1. Career Opportunities and Mobility:

Jonas van Assche emphasized the importance of both vertical and horizontal mobility for young professionals, because newcomers don't necessarily know from the start what they want to do. He shared insights into Marsh's graduate program, allowing young talents to rotate through different roles, fostering a better understanding of their strengths and interests. Yannick de Ryck suggested collaboration with managers and HR to create personalized development plans, providing young professionals with clear perspectives and goals. For Alexia Piazza a clear career path has been set out from the beginning (she will take over from a co-worker who will retire) and this gives reassurance, also to the clients, but also gives the young professional time to prepare.

2. Remote Working:

The group discussed the changing dynamics of remote work, with benefits such as flexibility and reduced travel time, but also challenges like the lack of social contact and collaboration

difficulties. Nicolo Termini pointed out the importance of finding the right balance between remote work and office presence, promoting socialization and idea-sharing. For Coralie Ilunga-Meta it's all about trust and communication and knowing how you can perform the best with your team.

3. ESG Policies:

Alejandra Lozano and Yannick de Ryck addressed the importance of Environmental, Social, and Governance (ESG) policies. Alejandra emphasized the need for transparency in ESG policies, aligning with personal values and ethics. Yannick acknowledged the marathon nature of ESG efforts, recognizing that while it may not be a deal breaker now, it could influence decisions in the future.

4. Salaries:

The most extensive discussion revolved around salaries, with Alejandra Lozano sharing her experience of receiving lower offers due to being younger despite equal or superior performance. The consensus among the group was that salaries should be tied to performance, with a call for proper evaluation tools and transparent communication about expectations.

Key Takeaways:

- The importance of a balanced approach to hiring, considering both internal promotions and external perspectives.
- Recognition of the value of career mobility, including both vertical and horizontal opportunities.
- Acknowledgment of the benefits and challenges of remote work, emphasizing the need for a balanced approach.
- Transparency in ESG policies to attract and retain young professionals.
- A strong emphasis on linking salaries to performance and the need for clear evaluation tools.

Overall, the participants highlighted the significance of proactive communication, personalized development plans, and transparent policies in attracting and retaining young professionals. The emphasis on balancing various factors, including career opportunities, work flexibility, and fair compensation, underlines the multifaceted nature of considerations in the modern workplace.

The view of Academic and Training World

First up was Mijke Grift, Cyber Risk Engineer at Zurich Insurance, who talked about the VNAB (Vereniging Nederlandse Assurantie Beurs) and the benefits of completing its Risk Insurance Traineeship. The VNAB is the market leader and supports an efficient co-insurance chain. In addition two lecturers, Ilse Aerts (Vives Kortrijk) and Johan Verhaeghe (Hogeschool Gent) shed their light on the difficulties faced by financially oriented fields of study today.

-View from the Training World

In her testimony, Mijke Grift, talked about her personal journey and the valuable

experiences gained through the traineeship, providing tips and tricks for attracting new talent to the insurance industry. Mijke's decision to opt for a traineeship was influenced by the desire to work full-time while continuing to learn and gain insights into the insurance sector.

Traineeship Benefits and Structure:

The VNAB-traineeship is structured to provide a broad understanding of the insurance market, allowing trainees to rotate through different departments within companies and working at an insurer and broker for 6 months each. Masterclasses and knowledge sessions contribute to trainees' overall development. The program also includes a personal trajectory, offering coaching on topics such as influencing, presenting, feedback, profiling, and negotiating. After 10 months, trainees are introduced to companies, creating an opportunity for potential employers to send offers to promising talent.

- A kickstart at two different, great companies within the business insurance market.
- The space to develop yourself professionally through a personal development program that focuses, among other things, on personal leadership, communication and collaboration.
- Professional training, such as legal master classes and various knowledge sessions, such as sustainability and cyber.
- A social working environment where there are many opportunities to get to know new people through drinks, company visits and other events and to quickly build a large network.
- A look behind the scenes of major recognized and international companies. Professional guidance from both the companies where you work and the VNAB.
- The freedom to determine your career path after the traineeship and choose which company you want to work for.

Tips and Tricks for Attracting Talent

- Personalization: Make job applications more personal and precise to stand out.
- Salary Indication: Consider mentioning a salary or providing an indication, as this can distinguish your job posting.
- Diversity in Recruitment: Look beyond traditional studies; consider candidates from diverse backgrounds and unconventional fields.
- International Outlook: Recognize the potential of international students interested in the insurance sector and be open to hiring non-local talent.
- Utilize Young Professionals: Leverage the positive experiences of current young professionals as ambassadors to attract new talent. Showcase their experiences in events and spotlights.

-View from the Academic World

Ilse Aerts (Vives Kortrijk) and Johan Verhaeghe (Hogeschool Gent) highlighted the difficulties faced by financially oriented fields of study today. And they also came up with a handful of solutions.

Both of them face challenges in attracting students to the finance and insurance specialization. Enrollment numbers are relatively low compared to other disciplines. They recognize the challenge of changing perceptions about the insurance sector, particularly in comparison to more popular disciplines like law and real estate. And they also note that

parental attitudes and perceptions of the general public, influenced by the aftermath of the 2008-2011 financial crisis and the rise of AI, contribute to the decrease in students choosing insurance-related professions. But both lecturers cite at the same time the increasing demand for professionals to address financial concerns. Despite a considerable workforce of 44,000 in the insurance sector in Belgium, there is a significant gap, with only 600 graduates annually. The problem of attracting people to the industry will therefore only grow the coming years.

Tips and Tricks

In response to the declining interest in insurance education, they propose a comprehensive approach to involve all stakeholders in the industry.

- the need for a recurrent campaign targeting secondary school students and parents.
- urging professional organizations to invest in specific tools for future employees.
- more enthusiasm and passion in attracting young people to the sector.
- enhancing financial literacy in secondary education and advocates for the development of a professional master's program in insurance rather than an academic one.
- more collaboration among stakeholders, including colleges, universities, and professional organizations, to address the deficit in insurance education.

Both remain dedicated to addressing the challenges in insurance education and fostering a positive change in the industry.

The view of the coach

Katrin Van Bladel, Executive Coach, points out that in the contemporary business landscape, the issue of employee turnover creates a challenging cycle that adversely affects job satisfaction, company profitability, and overall quality. This constant churn places additional burdens on existing employees who must absorb the workload left by departing colleagues. Simultaneously, companies face the relentless task of recruiting and onboarding new and specialized, talent. The resultant loop forms a detrimental cycle where neither employees nor companies emerge as winners.

Challenges Faced by Older Workers:

The pressure intensifies for older members of the workforce, as constant changes and optimizations within companies demand continuous adaptation. Despite the proliferation of changes, employees, particularly older ones, struggle to perceive the added value of these adjustments, leading to increased stress levels. This stress, fueled by perpetual uncertainty, often prompts professionals to seek guidance from job coaches.

The Role of Coaching:

As the speaker transitions into discussing coaching, the narrative revolves around the power of coaching to broaden perception, enhance self-awareness, and foster self-responsibility. Coaching is positioned not merely as a corrective tool but as a proactive strategy with the potential to guide professionals through multiple career trajectories.

Investing in Coaching:

Acknowledging that coaching demands investments of time, money, and emotional bandwidth, the speaker underscores the long-term benefits. Proactive coaching, as practiced

in the Anglo-Saxon world, is presented as an essential element in maintaining a motivated and committed workforce. The analogy of happy cows giving happy milk is employed to convey the idea that fostering employee satisfaction through coaching can yield positive results for companies.

The Cost of Neglecting Human Capital:

A critical concern highlighted is the tendency of organizations to cut budgets for learning and development during times of crisis. Katrin Van Bladel challenges this approach, emphasizing that neglecting personal growth and well-being during uncertain times could jeopardize the most crucial business asset—human resources.

The Coaching Manager:

The speaker proposes the concept of a coaching manager as a crucial figure in fostering a coaching culture within organizations. This individual, equipped with coaching skills and an attitudinal framework, becomes instrumental in managing people effectively. The idea is not to make everyone a coach but to ensure that individuals in managerial roles receive coaching training to enhance their people management skills.



Conclusion:

In conclusion, Katrin Van Bladel calls for a paradigm shift in how companies perceive and invest in their workforce. Propagating a coaching culture, coupled with coaching managers, emerges as a strategic approach to navigate the challenges posed by employee turnover, personal growth, and workforce management. The talk resonates as a comprehensive exploration of the intricate relationship between coaching, employee satisfaction, and organizational success.

The view of the recruiter

In today's dynamic landscape of talent acquisition, Lukas Siebert and Gauthier Budo, representatives of Korn Ferry, put six trends forward poised to shape the recruitment landscape in 2024.

1. The Rise of AI in Recruitment:

Lukas Siebert emphasizes that Artificial Intelligence (AI) is poised to revolutionize recruitment processes by automating mundane tasks such as drafting job descriptions and managing candidate profiles. This, in turn, frees up recruiters to focus on adding value

through a human touch, emphasizing candidate engagement and fit evaluation. Additionally, AI is expected to enhance diversity, equity, and inclusion efforts by providing equal opportunities to candidates with disabilities through technologies like captioning, voice creations, and screen readers. But two risks exist: accuracy and loss of human touch.

2. AI will help candidates too:

The second AI-related trend is from the candidate's perspective. As AI tools become more prevalent, candidates can utilize technology to draft cover letters, tailor resumes, and even enhance their interview skills. Despite the benefits, caution is advised, acknowledging AI's imperfections, biases, and the need to maintain the human element in recruitment. Moreover, candidates should be aware of scam artists who have been leveraging AI to steal personal information.

3. Early Career Hiring:

The third trend focuses on a shift towards early career hiring. Companies are extending their recruitment efforts to high school students, emphasizing qualities such as emotional intelligence, learning agility, and curiosity, which may not necessarily be tied to traditional educational degrees. The push towards early hiring aims to tap into untapped potential, with apprenticeships and traineeships becoming integral to nurturing homegrown talent. However, the success of early career hiring hinges on effectively assessing and unleashing the potential of candidates.

4. Hiring for Skills:

Gauthier Budo takes the stage to discuss the fourth trend – hiring for skills. He references a study predicting an 8.5 million talent shortfall by 2030 if companies continue relying solely on traditional job titles. The focus is shifting towards assessing competencies and skills, leading to a broader talent pool and increased diversity. He also highlights the value of temporary workers with niche skills during challenging times, contributing to upskilling the existing workforce.

5. The Role of Empathy in Leadership:

Empathy emerges as the fifth trend, with Gauthier emphasizing its importance in fostering better work-life balance and inclusive company cultures. The discussion touches on the role of empathic leadership in setting examples that cascade down through an organization, ultimately contributing to a more empathetic work environment. In a survey of 3000 HR professionals at the start of 2023, a third said empathy was lacking at the top. And that's a big problem for any business that wants to hire and hold onto high performing people.

6. Remote Work and Relocation Dilemma:

The final trend addresses the ongoing debate surrounding remote work and relocation. The speakers acknowledge the shift in employee expectations for flexibility, especially post-COVID. Employers, however, are navigating a return to normalcy and are often seeking a balance between in-office and remote work.

Conclusion

Both Korn Ferry professionals emphasize the need for balance between AI-driven efficiencies and the irreplaceable human touch in recruitment processes. They highlight the expanding

scope of talent acquisition to encompass diverse sources and the evolving criteria for evaluating candidates based on skills rather than traditional job titles. As the recruitment landscape continues to transform, staying attuned to these trends will be crucial for organizations aiming to attract and retain top talent in 2024 and beyond.

The view of the consultant

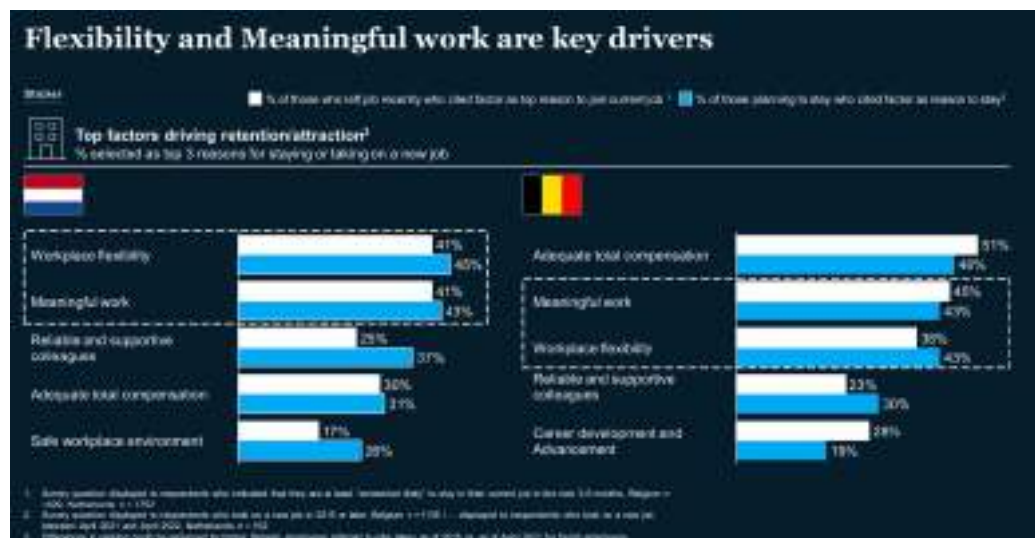
Cédric Vandamme, Associate Partner with McKinsey, and passionate about the future of work covered some key trends on the labor market, looked at GenAI and the demand and supply of work. Employers are facing a lot of challenges: the aging workforce, tighter labor markets, the disconnect between supply and demand of talent and the Gen Z that is entering the workforce and they have different needs and wants. Another important one is the way employee expectations are shaping: how people want more work-life balance, how they want to be able to work from home,...

GenAI and Automation:

He stresses the shift from traditional automation in manual or lower-skilled jobs to the increasing automation potential in higher-skilled roles due to GenAI. Because before, automation was about programming, using machinery and tools and programming of elements. Now GenAI is opening a complete new box of potential for automation. And what can be seen now is that that GenAI is really amplifying the impact on some of the professions that historically were much less automatable to becoming much more automated.

Recruitment and Retention Challenges:

Cedric addresses the growing difficulty in recruiting talent, citing tight labor markets and the need for employers to adapt to changing employee expectations. He emphasizes the retention challenge, drawing attention to the significant portion of employees, especially in younger generations, open to leaving their jobs for better opportunities.



Drivers of Employee Satisfaction:

Examining the factors influencing employee satisfaction, Cedric explores how meaningful work and workplace flexibility outweigh financial considerations for many. He sheds light on

the changing dynamics of work-life balance and the importance of aligning personal values with the organization's purpose.

Preparing for the Future:

Cedric outlines key aspects organizations should focus on to prepare for the future. This includes understanding the current and future workforce, optimizing talent management processes, and ensuring a holistic talent experience, encompassing work, social, and organizational aspects.

Case Examples and Innovative Approaches:

Drawing on research and practical experiences, Cedric presents case examples of how organizations can adapt to the changing landscape. From reskilling programs for the 55+ demographic to leveraging informal networks for employee engagement, he showcases innovative approaches to talent management.

Balancing Flexibility and Productivity:

In response to a question on the extent of flexibility in the workplace, Cedric acknowledges the cyclical nature of employee needs and expresses the importance of finding a balance. He emphasizes the need for employers to not only create a fun and flexible environment but also enhance productivity by leveraging tools effectively.

The view of risk managers

To end the day 4 risk managers took to the stage to talk about their experiences and to share their ideas. Each one of them provided insights into their roles, addressing the challenges posed by workforce shortages, the impact on company strategies, and the role of artificial intelligence (AI) in risk management.

Panel:

- Adriana Cavaliere, Senior Manager Risks at skeyes
- Carl Leeman, Chief Risk Officer at Katoen Natie
- Cédric Neuville, Group Risk and Insurance Manager at John Cockerill
- Bart Smets, Head of Insurance and Risk at Umicore

Question 1: Could it be that the shortage of people is so big that it starts having an effect or an impact on the strategy and on the results of your company? And do you as a risk manager have to take this risk into account?

Adriana Cavaliere: It's definitely something that can impact your strategy for sure, also your future and that we as risk managers have an important role in it and should flag it in the company as a top risk. We should see our risk management as a communication vehicle allowing us to bring all the parties involved around the table and see together what we can do.

Bart Smets: Shortages are on every level and specifically at Umicore it is also flagged as one of our top risks. More specifically because we want to grow our revenues by 2030 by 2,5 times, therefore we are and we'll be heavily recruiting people. It is indeed a very important topic for us but also retaining people is as equally important.

Cédric Neuville: At John Cockerill it's exactly the same: all industries are having the same problems. My company is mostly working on projects and if we win a project we have to get the right people on board to effectively do the project. And giving the fact we are looking for specific profiles, mostly engineers, and there is a huge war between companies, sometimes we have difficulties finding the right people... we might one day have to abandon a specific project due to these circumstances.

Carl Leeman: We have a very diverse workforce, so we have a lot of engineers and I can only repeat what has been said. But at the same time we have the same problem to find forklift or truck drivers. The good news is that I think the economy is declining. The unemployment rate is very low but I think the reason for that is because companies are just afraid to fire people because they will not find them back when the economy will pick up again. So that could be changing in the future. At the same time we go too early into pension and that's not sustainable with the future generations living longer.

Question 2: AI could be taking over a lot of jobs, also the one of risk managers. Does that worry you or do you think that's a great opportunity for you to work less?

Carl Leeman: I think it's an opportunity to take away the silly and time consuming part of jobs. There will be more time for real useful work. AI is like nuclear energy, you can do fantastic things with it but it can also go terribly wrong. So it's just a question to see how we apply it: to have only the advantages and not the disadvantages. But all the countries are looking at rules and regulations to avoid some things to happen. AI will not give solutions to questions, it will mainly speed up things and allow you to take better decisions. I'm personally not afraid of it. You shouldn't be either. It's just how to apply it within your company. By the way, we already use it to check if the insurance programs of our subcontractors are okay. It sends a message to that subcontractor if not OK, and it follows up on it.

Bart Smets: We look into it, both from a risk perspective and on how we are going to use AI in our company. But I also will start using AI for enterprise risk management as a tool. And there are two things you can do. Either you can hire a battery of 50 students or youngsters who constantly will be scanning the internet and newspapers to keep up with trends. Or you invest in a tool. And that's what we will be doing.

Adriana Cavaliere: It's indeed an important added value allowing you to focus on things that matter. I think that we all agree. But at least for me risk management will remain a people's business. So you have to communicate because things are becoming so complex. I don't know exactly how that only AI is immediately going to bring an answer to a terrorist cyberattack for example.

Cédric Neuville: I have two points to answer the question. We know that if there is a problem, it's really a people's business. I'm not sure AI will be able to do that. My first remark is, who is behind this artificial intelligence? There are so many interests at stake. It's so dangerous. And what is the cultural aspect? Because regionally we have differences. There are so many aspects that we have to take into consideration. That's why I really don't trust it. There are still so many question marks.

Question 3: If you were to look for someone to replace you. What would be the talents or the skills that this person would need?

Bart Smets: You do not need to have a specific diploma to enter the risk or insurance industry. But I think what's still very important is that human element, and even with AI that will still be there. You need to be able to create bridges, connect the dots and to explain very technical things to people who do not have any knowledge. Don't forget that very probably within your company, there aren't a lot of people active in risks and insurance. So there's a lot of soft skills that are needed I think, more than technical knowledge.

Adriana Cavaliere: I fully agree. You need the capacity to understand. Because everything is becoming more and more complex. I think it's really the complexity that you really have to master: the ability to quickly grasp the situation, to analyze and bringing everything together. Listening skills are also a very important thing and respecting one another. And if you respect the other, you will get things done together. You will get the information that you need easier and people will also listen to you.

Conclusion of the day

Looking at the problem from different angles was particularly instructive during this Belrim-conference about 'The quest for talent' and also showed that there is not just one solution to the problem of staff shortages up for grabs. It will be a long-term effort in which everyone will have to play their part. Young professionals showed that they are willing to be flexible as much as possible and that they are certainly loyal when their company gives them the necessary support to develop their careers. From the academic world, in turn, we received a clear signal that the personnel shortage in the insurance world will only get worse. Due to the image problem, among other things, there is a lack of interest among young students, and this urgently needs to change if sufficient talent is to remain available.

Coaching and proper guidance once the career has begun should also not be underestimated. Being able to retain employees and get the maximum potential out of them is equally important. Looking outside the organization for professional guidance certainly can't hurt. In addition, the audience was also made to face the facts. Artificial Intelligence (AI) will have a not-to-be-underestimated effect on the way of hiring, but also of working. And that revolution is just around the corner. AI is poised to revolutionize recruitment processes but candidates will also be able to use it. In turn, the consultant noted that flexibility and meaningful work are key drivers for young people while management will have to be more empathetic to employees.

In the concluding discussion of risk managers, the main challenges came up again: how to motivate people and keep them on board? What impact will AI have on the way we work and on staff shortages? How to find the right balance between working from home and being in the office? But if one conclusion of the day can be made, it is undoubtedly that the magnitude of the challenge we face is enormous and the solutions are not just there for the taking but will be a work of long haul and, above all, will require a lot of adaptability.