

Digital Insurance Collective Blog: What to offer Millennials



- Mark Mullin, director of digital strategy, Guidewire Software
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- Many insurers have invested heavily in their organisations to transform business and technology

Millennials are consumers of insurance products and their experience of other service providers influences their expectations of insurers. But what about attracting and retaining this generation and its massive employee talent pool?

We often hear how our industry has lagged behind in providing the right work environment to attract new blood, offer satisfying career development, and thus retain talent.

Much of the experienced talent in insurance is, sadly, looking very much like I am: seasoned is the word that comes to mind. When competing for the best and the brightest of the younger crowd, what do we offer? Unless you are a start-up, you have complex systems landscapes that are often creaking at the seams.

Organisationally you are structured in silos, which makes getting a real picture of the business topography very difficult. How can this appeal to enthusiastic, highly ambitious, young minds who want exciting jobs and the opportunity to progress? In the absence of product innovation, how can we provide a compelling story that these demanding generations expect and to which they will commit?

In fact, this is a little harsh. Many insurers have invested heavily in their organisations to transform business and technology. These insurers, along with disruptive new entrants, are at the leading edge of new initiatives, often very quietly moving on opportunities off the radar of the industry as a whole. They are ideally positioned to step forward and say 'look at us.'

Digital and modern system interactions as a whole are absolutely fundamental to moving nimbly across the landscape and bringing these valuable human resources into your fold.

Insurers must work to a digital-first ethos. They must make no assumptions about the business model that will be upon the market next week, and display the agility, the ability, and the ambition that these generations will be attracted to. Making this view of the world visible, front and centre, and part of the corporate culture - this is the only way to succeed, and to attract strong, new blood.

The other fundamental driver is that customers, not products, make successful business. So, tied to a digital-first strategy is an equally strong customer first, second and only edict. This is not traditionally the way insurers have looked at their domain - but **innovative start-ups today, such as Trov**, are founded on these principles. We should watch carefully as these new entrants evolve their business models, attract imitation, and succeed or not.

Developing a 'learn fast, fail quickly' ethos and operational model are the only way to succeed in this environment. Insurers need to be already positioning themselves in this manner. This will allow them to offer the kind of exciting environment that will appeal to the talent we need.