

THE RISK MANAGEMENT & INSURANCE L&D PLAYBOOK:

HOW TO TRANSFORM INTO A SKILLS-BASED ORGANIZATION



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WHY SHOULD YOU STRIVE TO BECOME A SKILLS-BASED ORGANIZATION?

In recent years there has been a shift to basing people decisions on skills and credentials rather than job titles, connections, degrees, or tenure. This operating model—known as the “skills-based” approach—is gaining recognition as an effective way to achieve critical business objectives such as innovation, agility, and equity.



[Research conducted by Deloitte](#) suggests that companies that have adopted a skills-based approach are:

98% more likely to be recognized as great places to grow and develop

52% more likely to innovate

98% more likely to retain high performers

By shifting to a skills-based approach, organizations can create a more objective and equitable process for assessing employee potential, while also providing opportunities for individual growth and development.

For forward-thinking leaders looking to create a competitive advantage through people, transforming into a skills-based organization is an imperative. **This playbook will help you on your path to putting skills at the center of your people strategy and your organization’s growth.**

IDENTIFY THE SKILLS NEEDED FOR SUCCESS

NOW AND INTO THE FUTURE

Agile enterprises are fueled by continuous skill building. To put skills at the center of your people strategy, you must determine which competencies are needed to fulfill the business objectives set by your organization and how you will provide ongoing education opportunities for employees. **You also need a method for objectively assessing which of your employees have the skills you've deemed critical.**

Tip

Establish a solid foundation for future growth and skills development

Effectively onboarding your new employees and providing them with insurance basics is a critical part of their development journey. Our application-based designation courses and skills-based micro courses allow learners to apply new skills immediately in their everyday flow of work.

Tip

When designing skilling strategies, identify what's critical to your organization's success

If a carrier has experienced high levels of underwriting losses in recent years, for example, it's a good signal the organization could benefit from more employees obtaining an Associate in Commercial Underwriting (AU™) designation, which upskills learners on disaster risk reduction, threat analysis, risk management, and more.

Tip

Gain skill visibility with designations

Designations can help identify individuals with mastery of specific risk management and insurance skills. They provide talent management professionals a birds-eye view of the players in the organization equipped with the skills to perform certain tasks. Designations are also a great tool for identifying top talent and future leaders, by revealing which employees in the organization are committed to learning and growing.

It's not enough to fulfill the needs of today. **Future-proofing your organization is vital to staying competitive and successful for years to come.**

As roles in risk management and insurance rapidly evolve due to technologies, data, analytics, and emerging risks, **how are you preparing your people for the skills needed in the future?** Many forward-thinking carriers are encouraging more of their employees to complete the Associate in Insurance Data Analytics (AIDA®) designation, for example. AIDA helps learners gain a basic understanding of how data impacts risk management and insurance, so they can be more effective in their roles.

GARNER ORGANIZATION-WIDE BUY-IN FOR

LEARNING INITIATIVES

To be successful, you'll need alignment between your organization's strategic business goals and your talent management strategy. After all, L&D leaders have the ability to influence the skills and education focus that prepares the workforce for the future.

It's not always easy to convince senior leaders of the importance of L&D programs—especially when budgets are tightened and other initiatives take precedence. But gaining early buy-in from stakeholders across the organization, particularly senior leaders, is critical to an L&D rollout being successful.



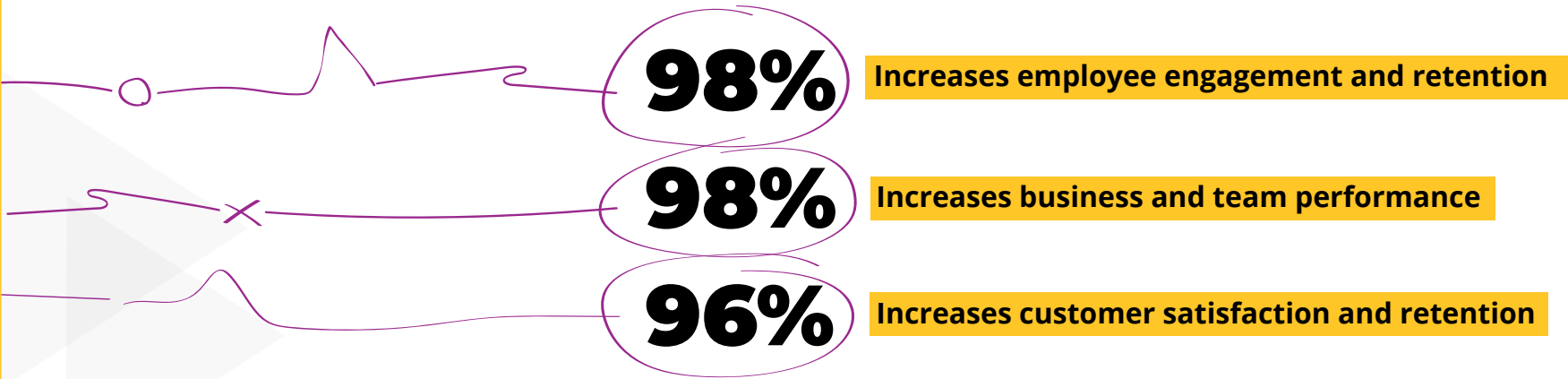
Best practices for gaining senior-level support for your skill-based learning initiatives:

- Clearly tie your **L&D strategy** to your **overall business objectives**.
- Provide insight into the **specific skills** and competencies your program is helping to build within the organization.
- Humanize your strategy by identifying **top performers** who have engaged with your training and development programs.
- Share impactful **data or research** from your department or your education partner that demonstrates the business need and illustrates ROI for the program.



In a Professional Development Benchmarking Study* conducted by The Institute's Enterprise Research team, there was overwhelming positive sentiment from respondents from top insurers that align professional development to positive outcomes in their respective organizations.

Percentage of respondents that **agree or strongly** agree that professional development:



Top-down advocacy for the initiative contributes to a strong learning culture throughout the organization. If your senior leadership doesn't believe in your L&D program, why would your learners?

*Source: The Institutes 2021 Professional Development Benchmarking Study

FOSTER A CONTINUOUS

LEARNING CULTURE






A learning culture must be embedded into the daily practices, expectations, and language of an organization in order to take root and flourish. Be sure that your organization is communicating to your employees that continuous upskilling is a priority—through words as well as actions.



Mark Hadix, CPCU

Charuka Arora, CPCU

THE L&D LEADER’S CHECKLIST FOR FOSTERING A LEARNING CULTURE

-  **Incentivize skill-building** Workloads are becoming more demanding and time is everyone’s greatest resource. Insurers that issue bonuses for completing job-related educational courses and/or make designations a part of promotional criteria see the highest levels of participation from learners.
-  **Make space for learning** Consider ways to encourage dedicated times for professional development across the organization; for example, a “no-meeting” Friday with the understanding that employees use at least part of the time for professional learning or exam prep. Or, embed learning into your culture with a target number of professional development hours that employees can meet through micro-courses, designation exam prep, CE webinars, and more.
-  **Socialize study resources** A structured study plan improves learning outcomes and exam scores, as well as making an employee more productive and effective in their daily work responsibilities as they’re able to apply new skills immediately. Ensure employees are aware of the wide range of digital resources available to them when they purchase course materials from The Institutes Knowledge Group™—including study outlines, flashcards, simulated exams, and more.
-  **Build commitment through community** Learners are more motivated and engaged when they have access to a community of people focused on similar goals. Encourage your employees to partner with a study buddy and join discussion boards (like the Institutes Chat group on Facebook or the CPCU Society). Consider creating internal communication channels where learners can discuss the courses they’re taking and the designations they’re working toward.
-  **Celebrate high achievers** To drive a learning culture, recognize and celebrate employees who commit to professional development. Showcase new designees in organizational newsletters and social media and encourage learners to share achievements with their own social networks. Finally, identify L&D program participants who can serve as internal advocates, sharing how their skills development has helped their job performance and career growth.

INSPIRE EMPLOYEES TO

GROW WITH YOUR ORGANIZATION

In a survey conducted by [Amazon and Workplace Intelligence](#), nearly two-thirds of workers said they will leave an employer if there aren't ample opportunities for skills development or career advancement. Younger generations seem to value professional development even more, with three-quarters of Gen Z and millennial respondents saying they'll move on if they don't get the skills development they desire.

Employees want—and have the power to demand—a workplace that invests in ongoing career training and opportunities for advancement.

Successful skills-based organizations go beyond covering the cost of development opportunities for employees. They also provide employees with learning pathways, base promotions on verified skills and credentials, and communicate career advancement opportunities that inspire people to stay and grow with the organization.

Shaquille Daniel, CPCU, ARE



Thought Starter

Establish formal mentoring programs for more senior employees to offer career advice and guidance to emerging leaders. Working with their mentor, early career professionals can identify their gaps and understand how particular educational courses and designations can help them through every stage of their career.

This can help motivate continuous learning by tangibly showing how skills lead to success.



**The Institutes
Knowledge Group™**

The Institutes Knowledge Group offers a range of educational solutions that meet every need of the employee lifecycle. From insurance onboarding micro-courses, to foundational programs like the Associate in Insurance (AINS™), to leadership-focused designations like Associate in Claims Management (AIC-M™) or the prestigious CPCU®, our extensive library of curriculum provides insurance and risk management professionals with continuous learning opportunities that will help them build on their skills and excel in their careers.

STRENGTHEN RELATIONSHIPS WITH EDUCATION PARTNERS

Transforming into a skills-based organization with a deeply rooted learning culture offers a multitude of benefits, but it's no easy undertaking. It can be even more challenging when you consider the need to keep your learning relevant and able to address the rapid pace of change that comes with digital transformation and other factors related to risk management and insurance trends.

How can you be sure your learners are being upskilled with curriculum that's current, job relevant, and easy to access? **The best way to gain 110+ years of risk management and insurance education experience is by partnering with The Institutes Knowledge Group for your learning and development needs.**



To Buy or To Build

Today's L&D teams are being asked to accomplish more with fewer resources—and building from scratch can be a heavy lift. The Institutes Knowledge Group provides **a full range of off-the-shelf education within the context of risk management and insurance.** Your L&D team can do more with less by leveraging ready-made content that gives you broad education coverage while also being infused with the nuances of the risk management and insurance business.

With fewer resources, you can develop a streamlined plan tailored to the needs of both your learners and your organizations.

Many insurers with world-class L&D functions take advantage of the wide range of resources offered by The Institutes and extend program offerings to departments outside of claims and underwriting. For example, business acumen courses that can help every employee—from IT to customer service, and beyond—can be used to onboard and level-set with a risk management and insurance perspective.

Topical micro-courses and CE offerings are quick hits that keep employees continuously upskilling, and can be integrated directly into your LMS system for a seamless user experience.



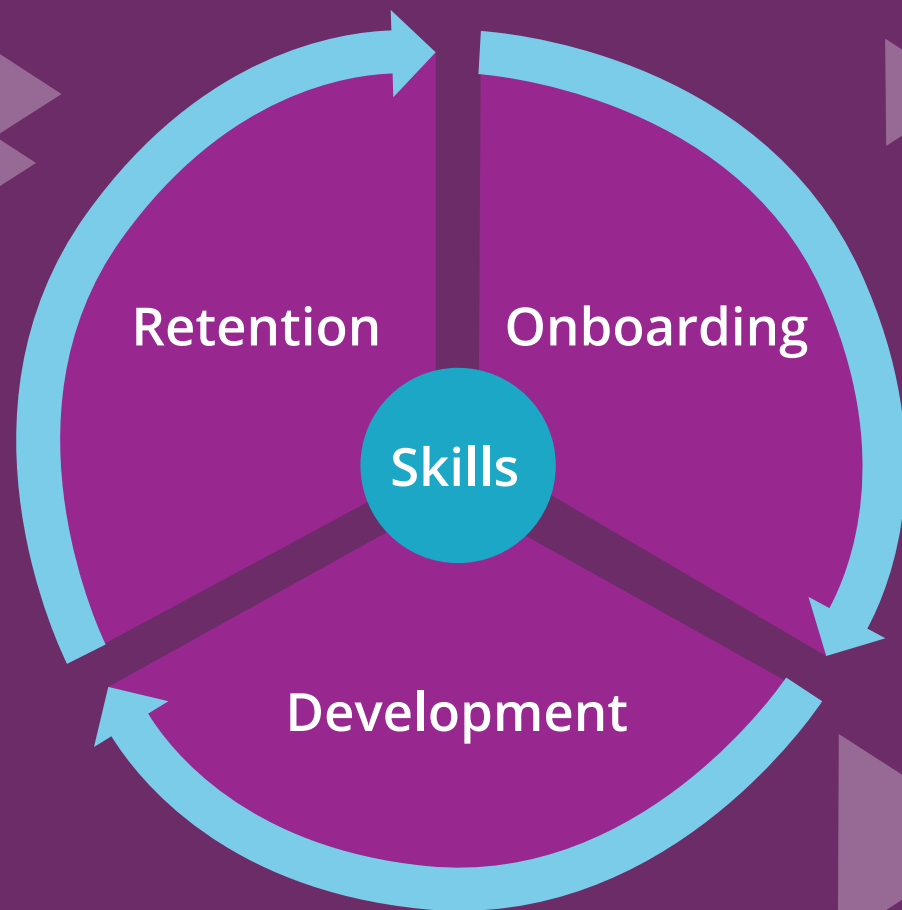
Our data suggests the likelihood of an insurer being recognized on the J.D. Power Awards increases with the volume of educational resources they leverage from The Institutes Knowledge Group.

Remember, in your journey to put skills at the center of your talent management strategy, you don't have to go it alone.



NEXT STEPS AND HOW

THE INSTITUTES CAN HELP



We've heard from many of our clients that transforming into a skills-based organization is a top priority for the enterprise. Putting actions in place to make that shift is where the rubber meets the road, and The Institutes Knowledge Group is here to support you on your journey.

As a partner of The Institutes, you have access to a broad portfolio of educational content for skill-building at every stage of an employee's career journey.

OFFERINGS TO BUILD SKILLS ACROSS YOUR ORGANIZATION

- ✓ **Professional Designations:** The Institutes Designations offer 20+ practical, online designation programs that help employees demonstrate a mastery of skills across all experience levels and technical areas.
- ✓ **Just-in-Time Learning:** Short-form, online micro-courses and topic courses deliver skill-building bursts within the flow of work. Deliver 165+ courses through a variety of LMS and LXP systems on topics ranging from Onboarding and Business Acumen to Blockchain and Data Analytics—all within the context of the insurance business.
- ✓ **In-Person Leadership Development:** Two highly acclaimed programs aimed at elevating the leadership capabilities of risk management and insurance professionals delivered in partnership with the Darden School Foundation at the University of Virginia, and the Wisconsin School of Business.
- ✓ **Targeted Training Solutions:** Test employees on their current level of acumen, then deliver targeted training to bridge skill gaps. An efficient way to ensure skill coverage while engaging employees via customized learning pathways.
- ✓ **Continuing Education:** Convenient and accessible formats of CE to meet state requirements and continue the skill-building journey for employees.

RESOURCES TO HELP YOU DRIVE A CULTURE OF LEARNING

- ✓ **Online Resource Center:** Access learning progress and exam scores. View registrations and spot learning trends. Bulk order PDU and exams.
- ✓ **Educational Lunch & Learns:** We can help you introduce your employees to the learning opportunities they have available to them through The Institutes.
- ✓ **Marketing Support:** We can partner with you to provide tools to drive awareness for your L&D programs and motivate your learners through videos, graphics, and more.

The Institutes Knowledge Group can help you take a skills-first approach to talent management and put people at the center of your organization's growth. Contact your Sales Account Executive or reach out to Sales@TheInstitutes.org to learn more today!