



FROM LABOR SHORTAGE TO FULLY STAFFED

5 Ways to Hire and Retain
Licensed Agents



Licensed healthcare insurance agents are hard to find, and with intense competition from other employers, they are even harder to retain. Turnover is high, agents are expensive, and recruitment costs are higher than ever - all of which negatively impact an insurance company's bottom line. To remain competitive and ensure they have the most qualified agents on board, companies need to implement innovative recruitment and engagement strategies. This paper will explore five inventive ways to hire and retain licensed agents.

1. DON'T HIRE A LICENSE. HIRE FOR QUALITY.

In the current labor market, the words "experienced" and "affordable" just don't go together. Most top-tier licensed, experienced agents are either happy where they are or too expensive.

Even if they are happy, it's not unlikely they'll jump ship for an extra 50 cents an hour or less. Right now, there are 152 job postings for every one licensed agent candidate (CareerBuilder). That means each agent has their pick of 152 jobs to choose from. Competition among employers is intense.

Limiting your candidate pool to only licensed agents also eliminates many potential employees from your search. A smarter approach is to focus on finding quality candidates with the right skill set and cultural fit for your organization. Once these candidates are identified, they can then go through the process to obtain their licenses. Newly licensed agents are a more affordable option without sacrificing quality.

EXPERIENCED ”
“ **AFFORDABLE**
just don't go together

Consider a Staffing Partner

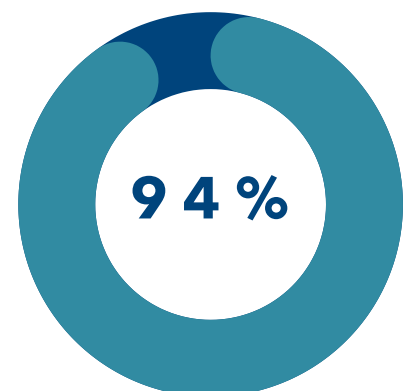
An even more effective strategy is working with a staffing partner who will hire qualified candidates and build them into licensed agents for you. The licensing process can be time consuming; training classes and studying alone can take several weeks, plus another 2-3 weeks to await state application results. Add in the time to source, recruit, and interview candidates, and you could be looking at upwards of two to three months to hire one newly licensed agent. A staffing partner will manage this entire process for you.

Avoid Agency Jumpers

Turnover is expensive, disruptive, and has a negative effect on your bottom line. One important way to attack turnover is by investing in employees' career paths. A recent LinkedIn report found that 94% of employees say they would stay at a company longer if it invested in their career development. Of course, there will always be turnover. But when you - or your staffing partner - have invested time and resources into starting or advancing a person's career, that person is more likely to stay.

94% of employees say they would stay at a company longer if the company invested in

THEIR CAREER DEVELOPMENT



2.SOMETIMES THE BEST SALESPEOPLE ARE NON-SALES-Y PEOPLE.

Typically, the word “salesperson” elicits an image of a fast-talking, gregarious person who commands the center of attention.

“The role of healthcare insurance agents has evolved over the years. They are asked to do much more than field questions and assist with enrollments. They are required to upsell, problem-solve and suggest additional products to subscribers. In a nutshell, they’re salespeople.”

However, studies have shown that extroverts are less successful at making sales than people with more moderate social temperaments.

One study by the University of Pennsylvania’s Wharton School of Business compared the sales successes of 340 outbound-call-center representatives to their personality types - introvert vs. extravert. It found that the highest performing sales associates fell somewhere in the middle - the “ambiverts.”

It has also been found that in high-volume call center environments, persistence - a quality typically found in introverts - was more important to success than sociability, which is usually associated with extroverts.

3.TRY BEFORE YOU BUY.

Bringing on a new employee is an enormous, expensive commitment. Before making a full-time hire, bring candidates on for a temporary project or on a contract-to-hire basis.

In the insurance world, this usually centers around the Annual Enrollment Period (AEP), which runs from October through December. Large insurance companies typically need thousands of call center agents during this time to keep up with production.

Working with a staffing company to fill these seats gives you the opportunity to review employees’ performance commitment-free. After the AEP, you decide which employees to keep. If they are no longer needed in your call center, move them to other departments. Because they are already vetted and proven, you know that they are a good resource to keep on in any capacity.

A word of caution: if you do work with a staffing agency, pay attention to their hiring and onboarding process. Many temporary staffing agencies are focused on quantity (filling the position) over quality (ensuring a quality candidate with good cultural fit). Most agencies meet with a candidate just once before they send them to you for consideration. During these weeks, every step of the process is an interview. At any point, if the candidate isn’t a right fit, he or she doesn’t move on. When done right, your staffing partner will send you agents you can have 100% confidence in.

A GOOD STAFFING PARTNER

will interact with candidates multiple times before they refer them to you.

A GREAT STAFFING PARTNER

who specializes in licensed staffing will spend weeks training and preparing agents for you.



4. BE A COMPANY THAT PEOPLE WANT TO WORK FOR.

We are in a candidate-driven market. Employees are demanding higher pay, better hours and more benefits. But there are other factors at play. Today's employees value transparency, responsiveness and positive interactions. Employers who recognize this and respond accordingly will experience better hiring and retention success than those who don't.

THERE ARE A VARIETY OF INCENTIVES EMPLOYERS CAN OFFER TO MAKE CANDIDATES WANT TO COME WORK FOR THEM AND STAY.

“ 70% of people would not work at a leading company if it meant they had to tolerate bad workplace culture ”



Flexible work schedules.

Most employers now acknowledge that employees have grown accustomed to working at least partly from home. Otherwise happy employees may leave a job if it doesn't offer some type of flexible working arrangement. Options like remote work, flex time, compressed work weeks and job sharing are important retention strategies to consider.

Non-pay incentives.

Pay rates are important, but they are only one piece of the compensation package. Competitive benefits are also a factor, as are paid time off, commission options and opportunities for growth.

Cultural fit.

According to a recent LinkedIn study, 70% of people would not work at a leading company if it meant they had to tolerate bad workplace culture. A good staffing partner can work with you to understand your culture, so every candidate they send your way is a fit.

Positive candidate experience.

From your very first conversation with an employee, be transparent, responsive, and engaged. This is another area where a staffing partner can be beneficial. They are experts at creating positive engagement with candidates on your behalf.

5. ALWAYS BE HIRING.

Don't wait until right before your AEP to start hiring agents. Aside from the upfront time needed to find and prepare qualified people, there are two main reasons to start hiring early (or rather, never stop hiring at all).

FIRST, hiring early gives you access to the best available candidates. Supply is limited; get to candidates before your competitors do.

YOU MAY BE ASKING

"But who has time to constantly be hiring?"

Here is where a staffing agency can be a gamechanger for you. A staffing partner will do the searching, qualifying, interviewing, training and more for you.



SECOND,

your agents will be much more productive and profitable if they are fully oriented before your AEP starts. You want them past the learning curve by the time your busy season gets underway.

When selecting a staffing partner, look for solid experience in your specific industry, access to a national candidate database, proven success with similar client, and documented recruiting/licensing process.

CONCLUSION

Hiring and retaining quality licensed agents is more difficult than ever.

There are thousands more job openings than there are available candidates to fill them, leading to staff shortages and intense competition between employers. Turnover rates are unusually high, and rising pay rates pose a threat to your company's profitability. But with persistence, creativity, and the right staffing partner, you can hire and keep top-quality agents who ensure your program's success.



**PeopleShare**

Let's hit the ground running

www.peopleshareworks.com

PeopleShare helps employers bring in employees who hit the ground running from day one. We connect companies with top local talent in roles ranging from accounting and administration to customer service and warehouse operations. With more than a decade of experience in the insurance market and access to the largest agent resource pool across the nation, our Licensed Agent Staffing Program will source, interview and train Licensed Agents who are assigned and dedicated to your business.