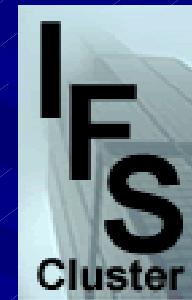


# CT's IFS Center for Educational Excellence:

## Partnering to Meet the Talent Needs of the Insurance and Financial Services Industry

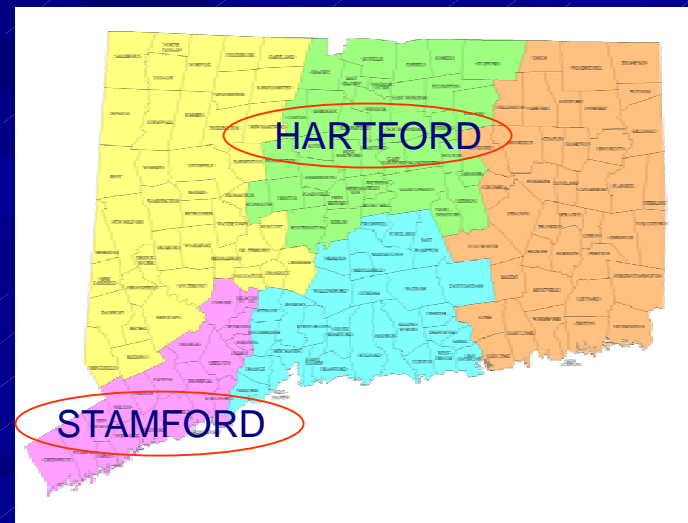


**Joseph M. Carbone**  
President & CEO  
The WorkPlace, Inc.

**Chicago Finance and Insurance Workforce Summit**  
March 15, 2007

# Insurance & Financial Services Industry in CT: Concentrated and Growing

- \$47 Billion Industry + an official Cluster
- 143,000 People Employed (8% CT; 11% in hubs)
- \$12 Billion in Annual Wages
- Major HQ & Operations Centers include:
  - St. Paul Travelers
  - Aetna
  - Cigna
  - The Hartford
  - UBS
  - RBS
  - NASDAQ



# Insurance & Financial Services Industry in CT: Competing for Talent in a Tight Market

## ■ Unemployment

	<u>Jan.'07</u>
– Connecticut	4.0%
– Stamford-Bridgeport LMA	4.4% (STM 3.2%)
– Hartford LMA	5.2%



## ■ Employment

	<u>All Sectors</u>	<u>Financial Activities</u>
– Connecticut	+ 1.0%	+ 0.7%
– Stamford-Bport LMA	+ 1.0%	+ 3.2%
– Hartford LMA*	+ 0.7%	- 1.2%*

\* Reflects insurance restructuring & Mortgage Lenders layoff

Source: CT DOL, Jan. 2007 vs. Jan. 2006

# Insurance & Financial Services Industry Workforce Challenges

## Shortage of Skilled Workers

- Developing a worker pipeline
- Recruitment from untapped labor pools
- Retention of incumbent workers

## Increasing Requirements

- Keep training up to speed with ever-changing products and services
- Demand for flexible workforce to keep up with changing product lines
- Higher knowledge requirements across a broader range of issues

**Companies  
Find  
Common  
Ground  
+  
Economic  
Interest in  
Collaboration**

# IFS Center for Educational Excellence

- **US DOL President's High Growth Job Training Grant**
  - \$2.7 million over 3 years
  - Partnership to develop Curriculum & Pipeline
- **Partners & Roles**
  - CT Department of Economic and Community Development
    - Grant Recipient
  - The WorkPlace, Inc.
    - Grant Administrator and Fiduciary
  - IFS Cluster
    - Defines Business Needs, advises curriculum development, marketing and recruitment of incumbent workers
  - Community Colleges – Primary Education Providers
    - Capital Community College – Insurance (Greater Hartford Area)
    - Norwalk Community College – Finance (Greater Stamford Area)



# IFS Center for Educational Excellence

## ■ Three-Tier Curriculum Approach

### I: Entry-level

- Sample Job Titles: Administrative Asst.; Customer Service Associate; Teller; Financial Services Associates; Loan Assistant; Collections

### II: Intermediate

- Sample: Business Analyst; Project Manager; Financial Analyst; First-level Underwriter or Actuary

### III: Advanced

- Sample: Underwriter; Actuary; Sales Manager; Investment Manager

Pipeline

Projected Shortages

Projected Shortages

# IFS Center for Educational Excellence

## Deliverables

- 275 Incumbent Workers Trained
  - 125 Dislocated Workers Trained
- 

## Benchmarks

- Completion
- Placements
- Retention
- Wage Gains



## ■ **Certificate Programs Designed:**

- IFS Specialist Certificate (non-credit)
- IFS Analyst Certificate (non-credit)
- Licensing & Advanced Certificate
- Advanced Financial Analyst Certificate
- Investment Banking Certificate
- Real Estate Finance & Investment Certificate
- Advanced IT Certificate

# IFS Center for Educational Excellence

## New Approaches to Recruiting

### Target Participant Profiles:

#### ■ Incumbent Workers

- New Liberal Arts graduate
- High-Potential Administrator without college degree
- Mid-Life Career Switcher
- Transition from Staff job to Technical job
- Under-employed
- Technical Specialist seeking advanced certification

#### ■ Dislocated Workers

- Dislocated Financial Services Professional
- Dislocated Career Switcher (non-financial)
- Dislocated Career Advancer (non-financial)



Use a bigger  
umbrella...



# IFS Center for Educational Excellence

## Program Design Framework: Two Tracks

### Degree Track

#### Associates

- ◆ Recent high school graduate
- ◆ Worker without a degree

#### Bachelors

- ◆ Recent high school graduate
- ◆ Worker without a bachelors degree

#### Masters/MBA

- ◆ Worker without advanced degree
- ◆ Worker with advanced degree needing IFS-specific focus

#### DBA

- ◆ Currently under consideration

### Workforce Development Track (Crossover to degree track as appropriate)

#### Displaced Worker – No Experience

- ◆ Displaced from another field of work
- ◆ Tier I and/or Tier II

#### Displaced Worker – With Experience

- ◆ With a degree – Tier II and/or Tier III
- ◆ Without a degree – Tier II, Tier III

#### Incumbent Worker– Min/No Experience

- ◆ In IFS industry role without any significant experience
- ◆ Tier I and/or Tier II

#### Incumbent Worker – Experienced

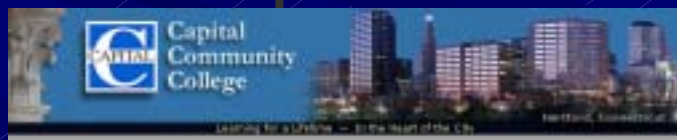
- ◆ Mid-level experience – Tier III
- ◆ High-level experience – Tier III

# IFS Center for Educational Excellence

## Keys to Partnership:

### – Business-Driven, with Active Leaders

- Define requirements, review curriculum, recruit
- Actively participate on all committees
- Identify & support career pathways



### – Community Colleges, working as a system

- Design & deliver new curriculum
- Leverage existing business relationships
- Sustainability (transfer credits to 4-yr colleges)

### – Workforce & Economic Development linkage

- Apply experience from other successful initiatives
- “Neutral brokers”
- Catalyst for Pipeline Development

# IFS Center for Educational Excellence





## Partnership can do what individual companies can't:

- **Address supply and demand challenges**
  - High-growth occupations (next 10 years)
    - Personal Financial Advisors + 53%
    - Financial Analysts +41%
- **Create a framework for industry professionals to assess their workforce needs**
  - Connect business & education in continuous cycles
- **Create a comprehensive solution for high-growth finance and insurance occupations**
  - “Feed” key industry with average salary of \$229,000
  - Address needs at all levels, current & future
- **Develop new approaches to recruiting and advancement**
  - Industry-wide effort helps grow the pie



# IFS Center for Educational Excellence

## Timeline

	Year 1 2006-7	Year 2 2007-8	Year 3 2008-9
Curriculum Development			
Marketing & Recruiting			
Enrollment & Pipeline Development			
Expand Campuses			

**Key: Get Started!**

# Thank You!

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