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
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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

Source: U.S. Department of Commerce; CT DOL
Insurance & Financial Services Industry in CT: Competing for Talent in a Tight Market

Unemployment

Jan. ’07
- Connecticut 4.0%
- Stamford-Bridgeport LMA 4.4% (STM 3.2%)
- Hartford LMA 5.2%

Employment

- Connecticut + 1.0% + 0.7%
- Stamford-Bport LMA + 1.0% + 3.2%
- Hartford LMA* + 0.7% - 1.2%*

* Reflects insurance restructuring & Mortgage Lenders layoff
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
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)
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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
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
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)
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## Program Design Framework: Two Tracks

### Degree Track

<table>
<thead>
<tr>
<th>Level</th>
<th>Description</th>
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</table>
| 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)

<table>
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| 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 |
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
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
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## Timeline

<table>
<thead>
<tr>
<th>Curriculum Development</th>
<th>Year 1 2006-7</th>
<th>Year 2 2007-8</th>
<th>Year 3 2008-9</th>
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</thead>
<tbody>
<tr>
<td>Marketing &amp; Recruiting</td>
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<tr>
<td>Enrollment &amp; Pipeline Development</td>
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<tr>
<td>Expand Campuses</td>
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</tbody>
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**Key:** Get Started!
Thank You!

Joseph M. Carbone  
President & CEO

The WorkPlace, Inc.  
350 Fairfield Avenue  
Bridgeport, CT 06604  
Phone: 203-610-8500  
Email: jcarbone@workplace.org

www.workplace.org