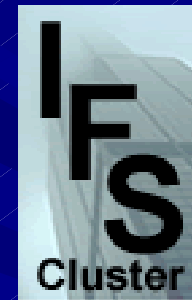


CT's IFS Center for Educational Excellence:

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

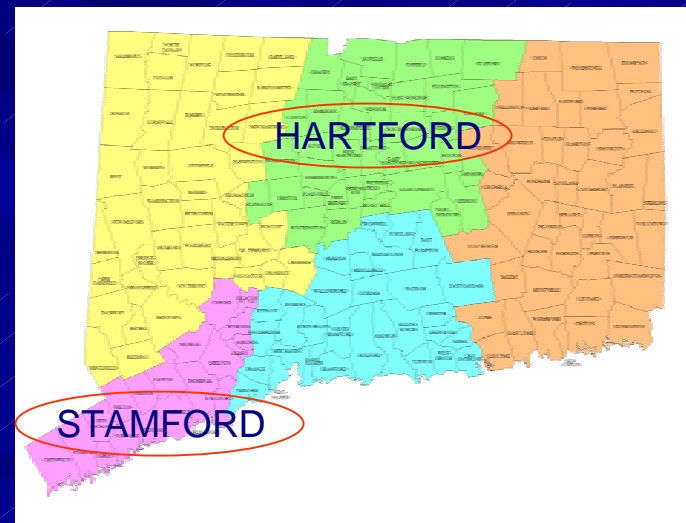


Joseph M. Carbone
President & CEO
The WorkPlace, Inc.

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!

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