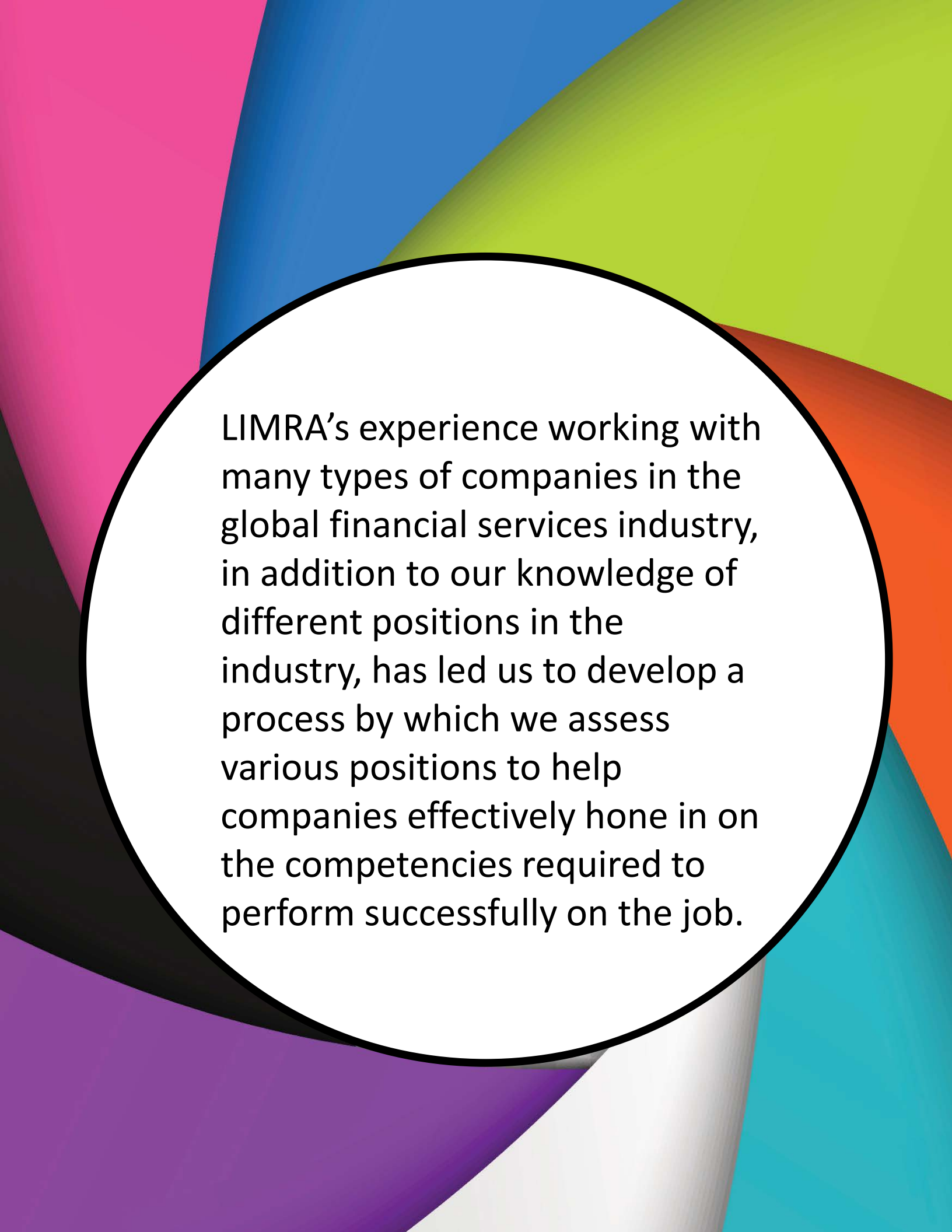


RIGHT*choice*SYSTEM

A Performance Based Profile





LIMRA's experience working with many types of companies in the global financial services industry, in addition to our knowledge of different positions in the industry, has led us to develop a process by which we assess various positions to help companies effectively hone in on the competencies required to perform successfully on the job.



The role of financial services sales is very unique — and to be successful at it, one must truly understand the competencies and skills required of successful sales representatives.

It's not only imperative we understand the competencies and skills required for success, but also how those skills are directly tied to successful performance on the job.

This is especially key when companies are looking to improve sourcing and recruiting practices.

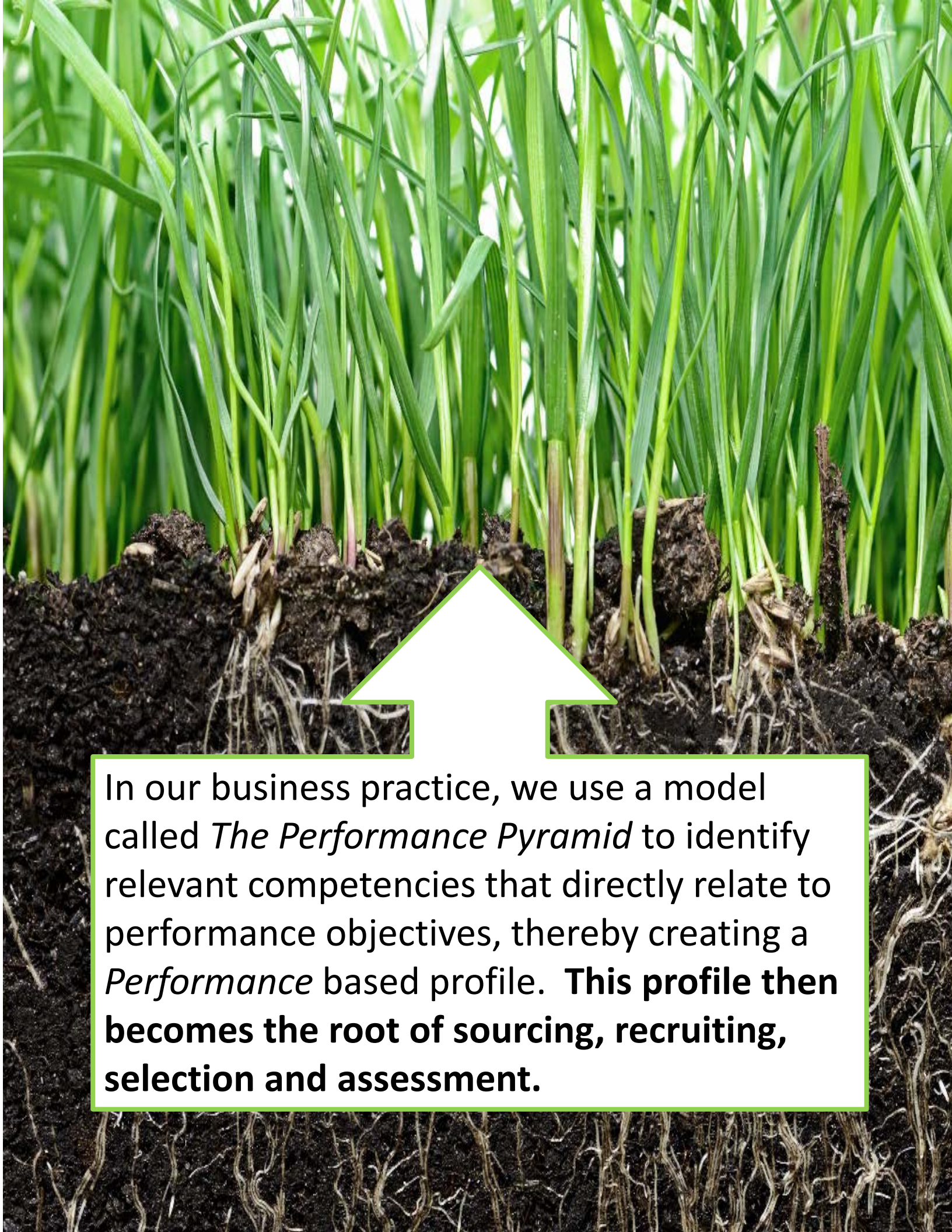


How does one recruit and accurately identify candidates who have exhibited competencies that drive successful performance?



It is no surprise that LIMRA's research is founded on this exact science — understanding the core competencies required to be successful in the role, *those that drive successful performance*, and then building upon those competencies.





In our business practice, we use a model called *The Performance Pyramid* to identify relevant competencies that directly relate to performance objectives, thereby creating a *Performance* based profile. **This profile then becomes the root of sourcing, recruiting, selection and assessment.**

In other words,
starting with end
result in mind, we
can successfully build
a recruiting practice
at the start that will
deliver candidates
who closely match
the model of success
we strive for.



In addition, the outcomes of the profile exercise also lead to **specific skills and training needs** that should be incorporated into on-boarding and existing training and development programs for new producers.





Skills

What we typically find in working with companies is that the tendency is to immediately create a list of the competencies we think someone needs to have in order to do “the” job.



Vision

Team
work

Success

Developer

Fit →

So most work from the bottom of the pyramid up – or more frequently, just stop at what they feel are competencies, and try to hire to that.

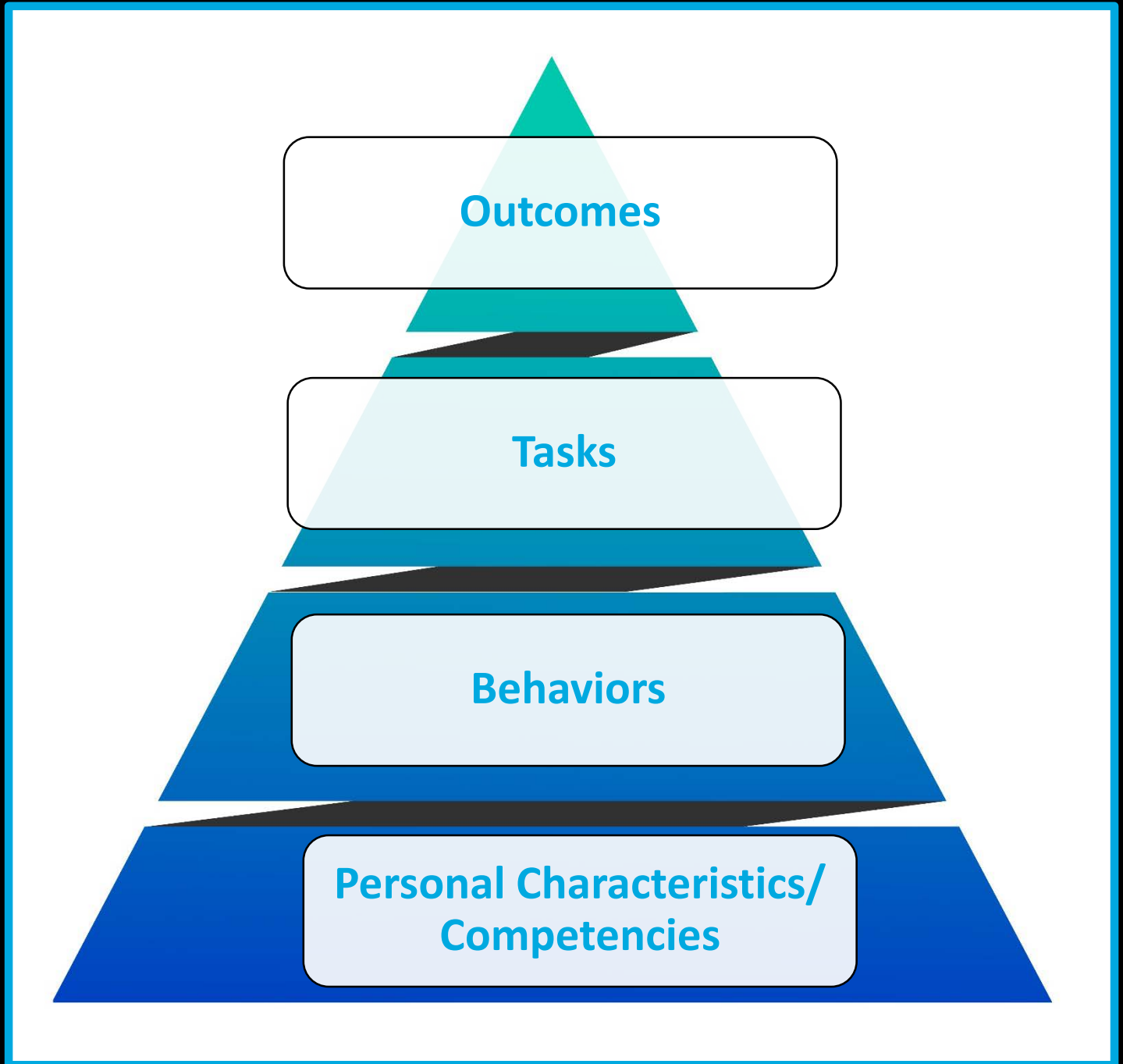




Our professional opinion is that this happens in a vacuum, without any direct links to what is actually needed for successful performance on the job.



The Performance Pyramid Model



OUTCOMES

The Pyramid is based on the key outcomes required of someone in the role.

For example, for the role of sales representative, the outcomes might be defined as:



- ✓ Achieving a specific level of premium (measured in \$\$)
- ✓ Earning a specific amount of commissions (measured in \$\$)
- ✓ Lapse rates or ratios (quantified)
- ✓ Reaching club membership goals (quantified)

JOB SKILLS

Following the outcomes, the Pyramid then focuses on the job tasks required to enable a sales representative to reach those desired outcomes or performance objectives. Tasks, in this case, may include:

- ✓ Making phone calls
- ✓ Securing appointments
- ✓ Closing sales



BEHAVIORS

The next building block of the Performance Pyramid consists of Behaviors. In other words, what are the specific key behaviors required of a sales representative to enable them to complete the Tasks, which will then allow them to reach the Outcomes required of the position? Behaviors may include:



- ✓ Effective communication
- ✓ Successful negotiating
- ✓ Detailed and concise planning

SKILLS AND ATTRIBUTES

Finally, the Skills and Attributes are those key characteristics that people have to allow them to effectively perform the behaviors required. And the Pyramid builds up from there to the Outcomes. Skills and Attributes for the role of sales representative may include:

- ✓ Natural market
- ✓ Persuasiveness
- ✓ Emotional awareness
- ✓ Persistence
- ✓ Stress tolerance



At a high level, the Performance Pyramid can be viewed as a process by which:

We *pay* people to achieve the **Outcomes**.



We *manage* people to accomplish the required **Tasks**.



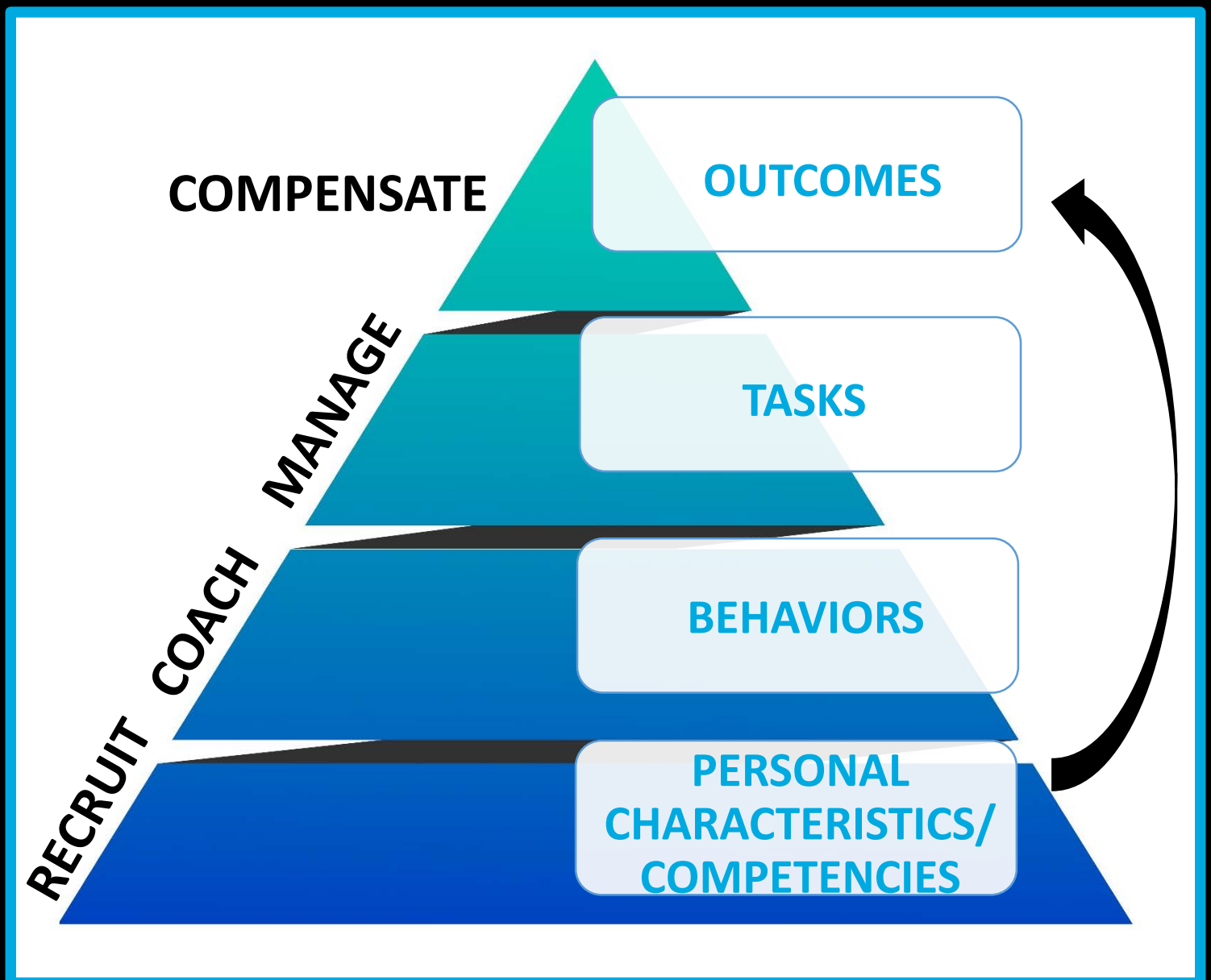
We *coach and develop* people to help them perfect the **Behaviors**.



We *recruit and assess* individuals based on the **Personal Characteristics** they bring to the job.

By starting at the top of the Pyramid and working down to the Personal Characteristics, we can be assured that the personal characteristics identified are tied to the desired outcomes of the job — enhancing the predictability and success of the overall process.

The following diagram illustrates The Performance Pyramid Model in its entirety.





By using the Performance Pyramid to identify competencies necessary for success in specific financial services positions, we enable ourselves to become experts at understanding various roles in the industry, and the responsibilities of those roles as they relate to the outcomes and successful performance expected on the job.

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