



Young Advisor POV

We asked successful young advisors how they got started in the business. Check out what we found out and the best methods to attract the best young candidates.

Sources:

2016 Predictions, LIMRA 2015

Attracting Young Advisors, LIMRA 2015

CP+ Validity Report, LIMRA 2014

Young Advisor Snapshot, LIMRA 2015

Recruiting Redefined – Perspectives on the looming advisor talent shortage, Fidelity, 2014



Top executives
predict: single
greatest industry
challenge –
aligning distribution
to expanding market
opportunities

As an industry, we need to do two things:

1

attract and retain
a younger, more
diverse generation
of sales
professionals

2

attract and retain
millennial
consumers



Translation?

1 & 2

are closely related

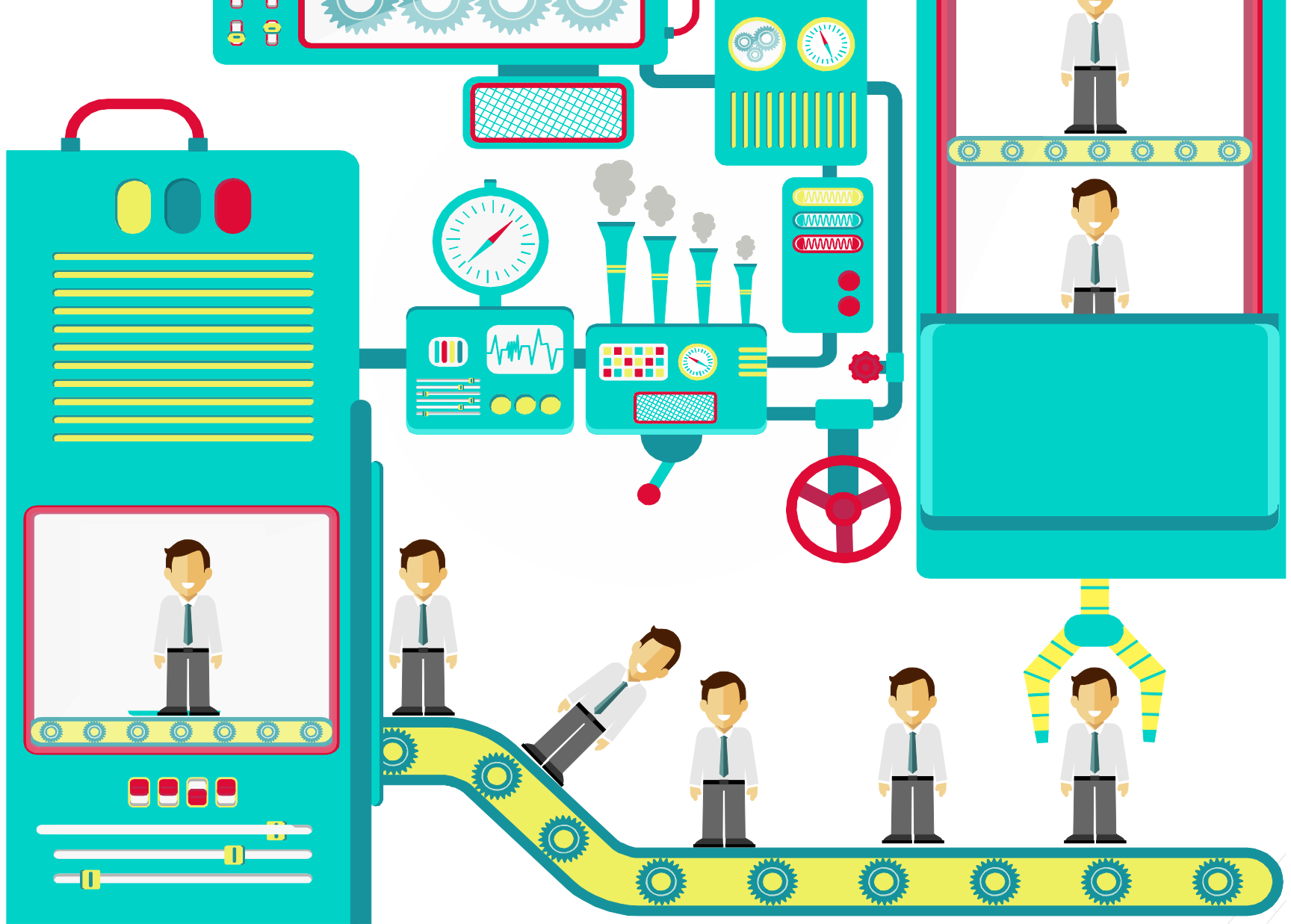
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A stylized graphic of a mountain range with three peaks of decreasing height from left to right. The mountains are dark gray with white snow-capped tops. The background is a solid teal color.

Why such a challenge?

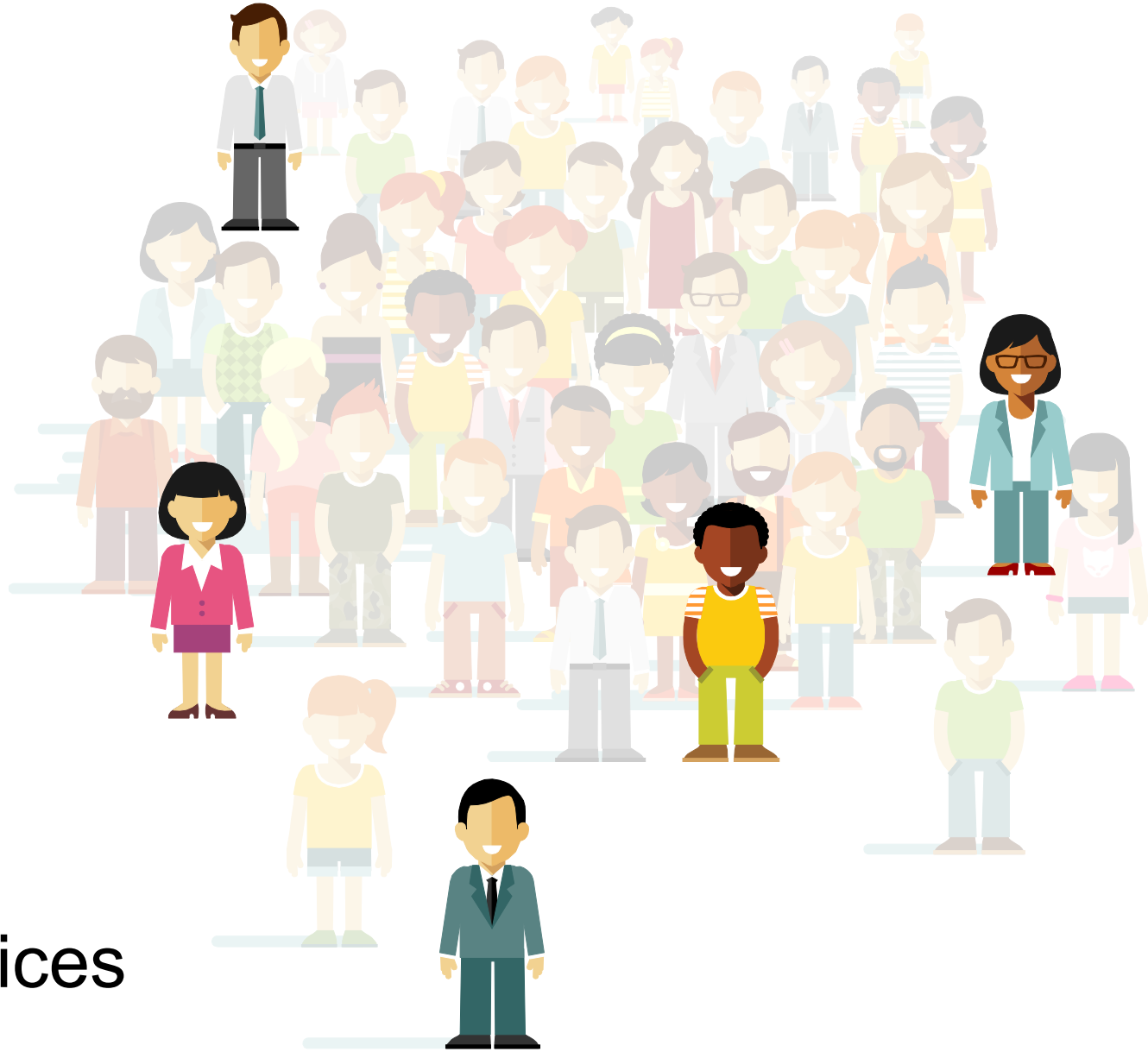
We are an old-dog
industry –
that needs to learn
some new tricks

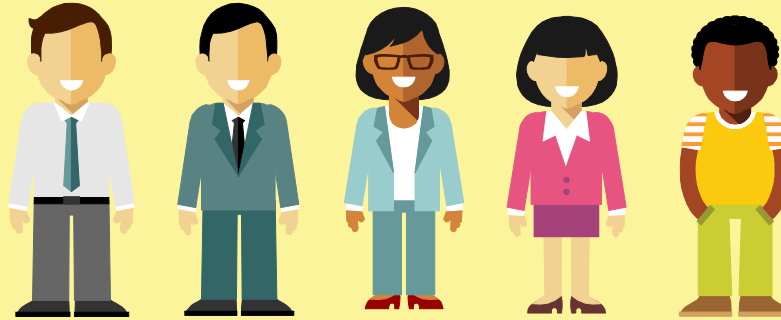




And we just keep hiring the same people – *collectively*

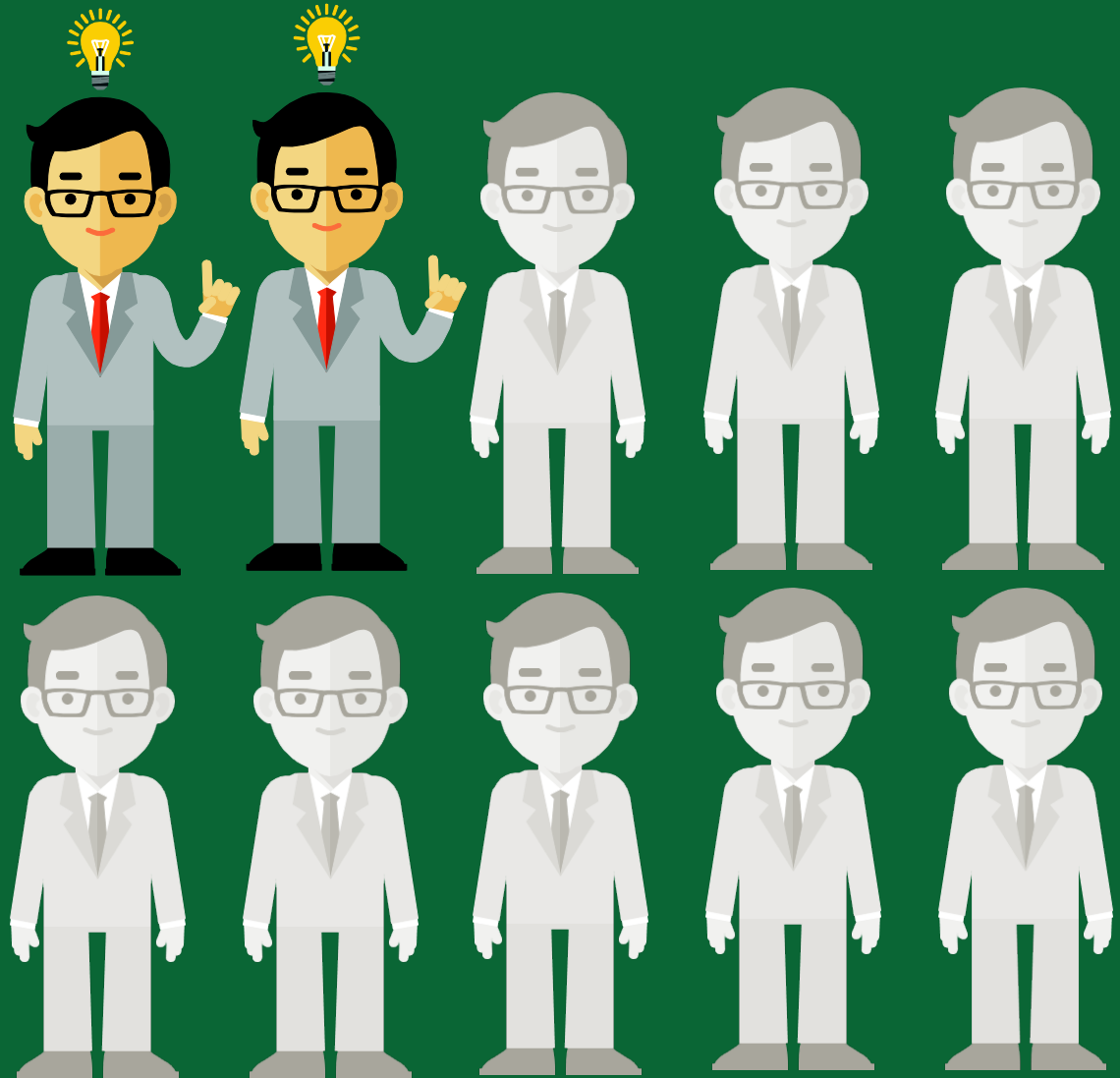
Despite the
challenge –
some young
professionals
are
**achieving
success**
and
finding
satisfaction
within the
financial services
career





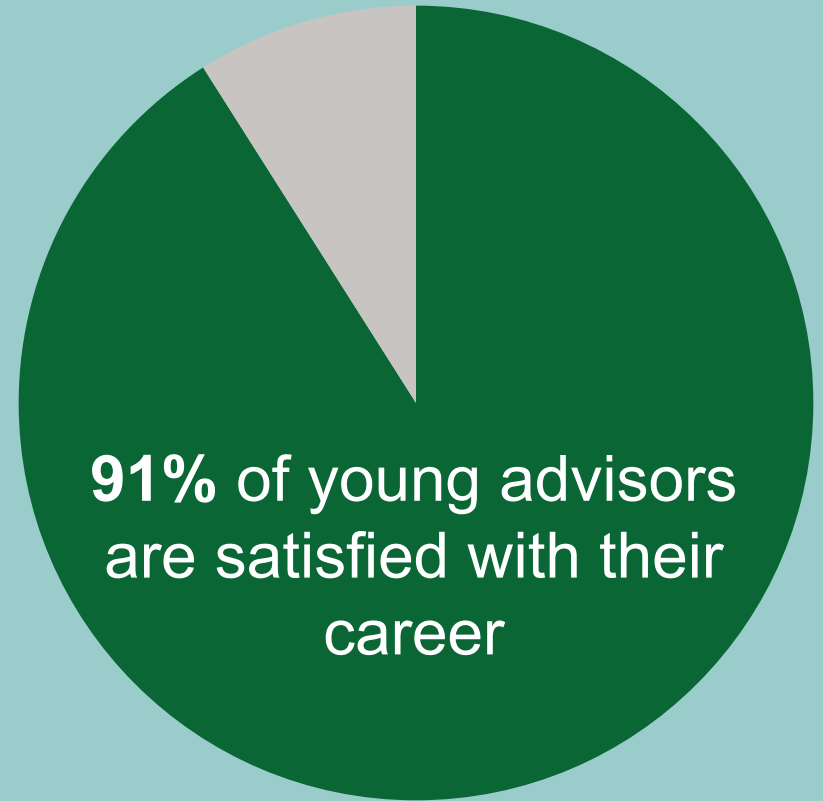
Obvious statement
of the day –
we need more of
these kinds.

But *most*
have no idea
what we do
or
who we are



Only **2 in 10** are familiar with the profession

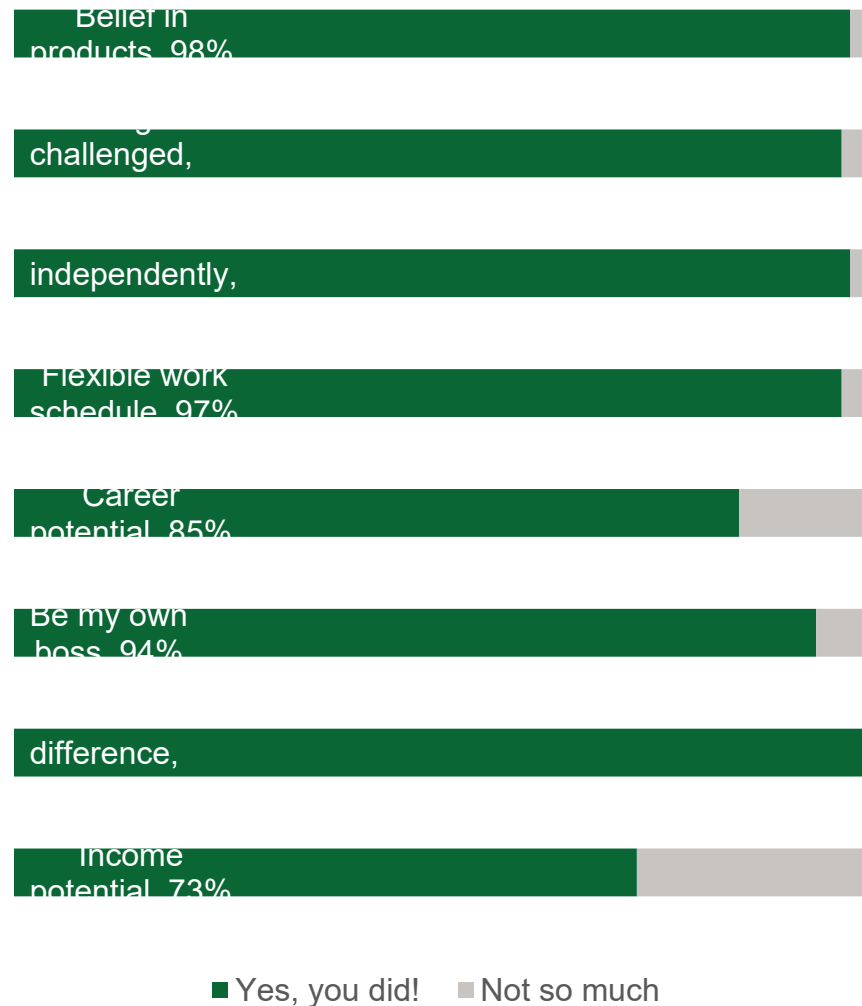
Or that we're kind of
awesome.



(and satisfaction increases with tenure)

And that we
can actually
deliver...

Career's Ability to Meet Original Attractions to the Career Thus Far a.k.a. Did we deliver the goods?



...in a couple of ways.



61% are taking it to the bank with *at least* a six-figure income



So – It's imperative
that we develop a
value proposition
that resonates with a
younger generation
of sales
professionals

Because
awesome
news —
*once they
know about
the career...*
50% say
they would
consider it.



We can work with that.

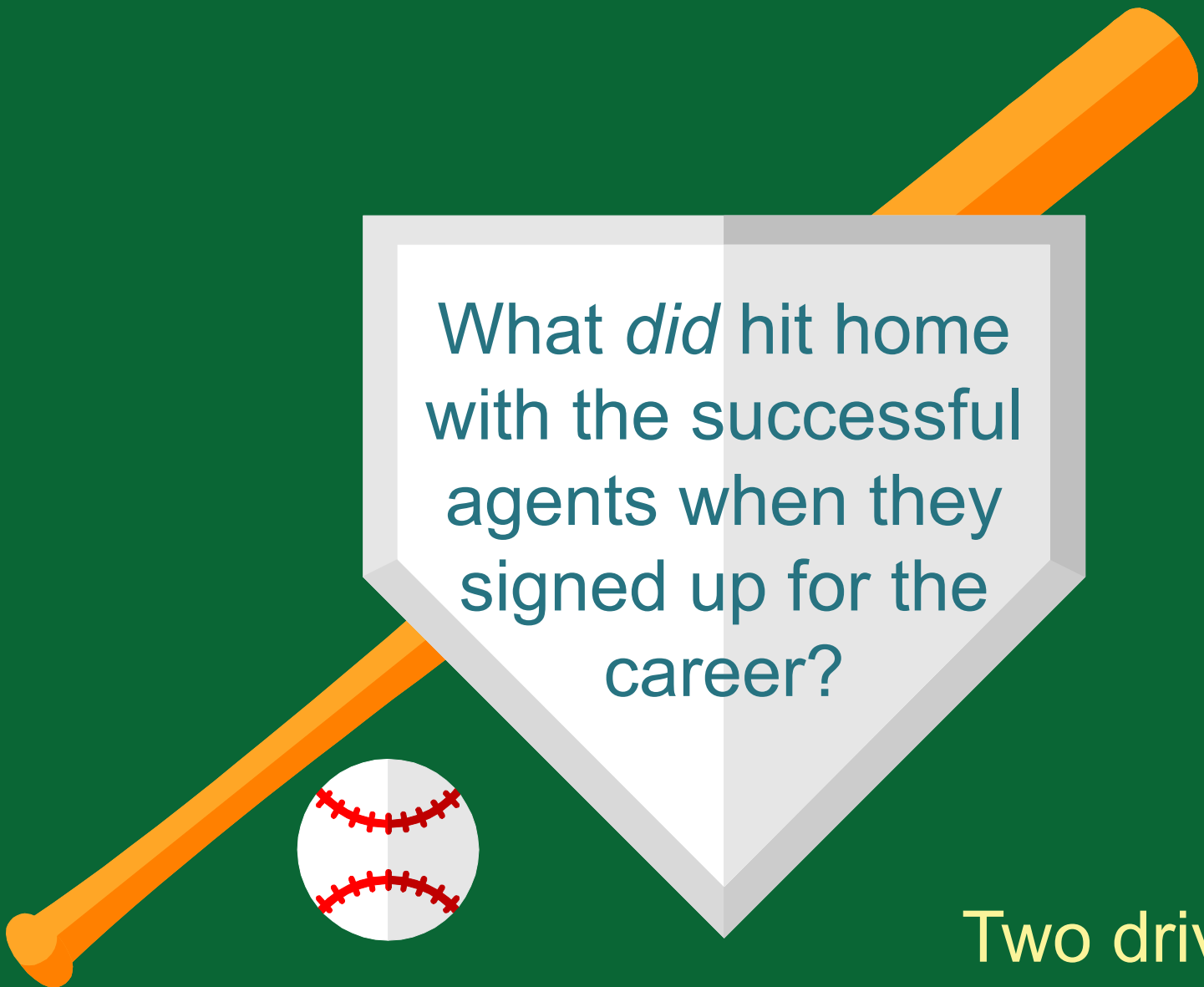
Our go-to
message just
isn't working
any more –



only about
1 in 10
cited “the
opportunity
to be one’s
own boss” as
the primary
reason for
their interest
in the career



We can't rely on an
entrepreneurial
message
or
having just one trick
up our sleeves
any longer

An orange baseball bat is positioned diagonally across the frame, with its handle in the bottom left and its head in the top right. A white baseball with red stitching is located near the bottom left of the bat. In the center, a white home plate is oriented with its point towards the bottom. The home plate is divided vertically into two equal halves: the left half is white, and the right half is light gray. The background is a solid dark green.

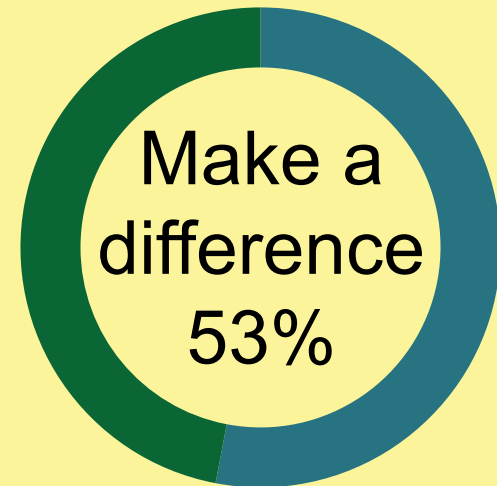
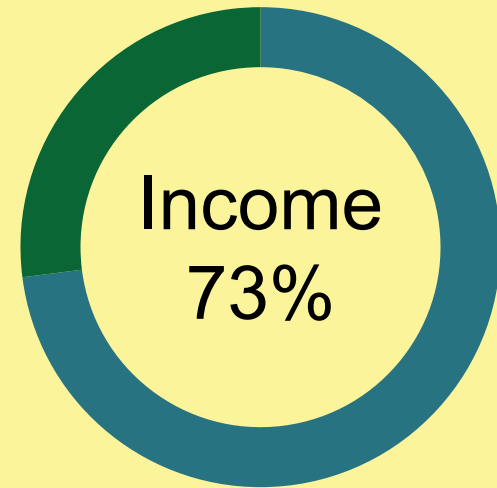
What *did* hit home
with the successful
agents when they
signed up for the
career?

Two drivers rise
to the top...

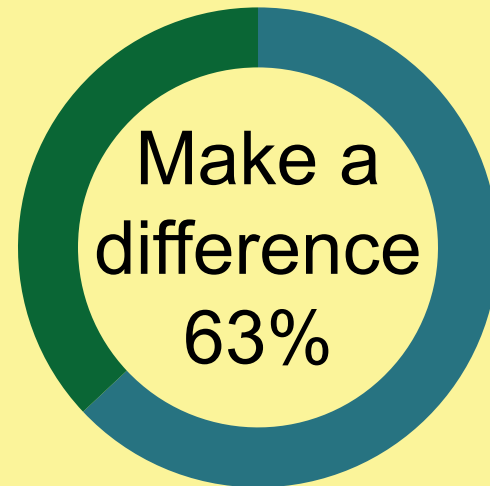
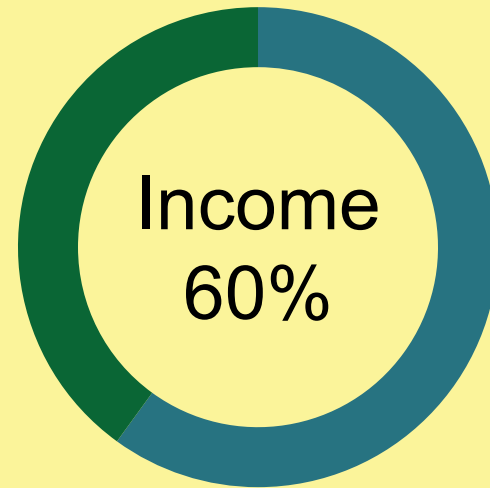
Gen



Fun fact: this generation has some crazy debt!



Gen



So the
successful
hires – are
balanced in
two important
motivators





But don't just take
our word for it...

“I got excited about big income opportunities and at the same time the opportunity to help people, which I liked. I didn't have a feeling that I was selling something to someone. I never wanted to be in sales, ever. [This career gave me the ability to] teach people things [about a] subject like finance, and build a living and career helping people. I knew I could feel good about that. I felt it was a great cause.”

— Affiliated insurance financial
professional/age 30

Keep in mind though - what *initially* attracts them could be a myriad of things...





Which means -
we need to
paint a complete
picture of the career
and
be transparent
when we are
marketing the
opportunity

How did they find their way to the career?

34%

“something I always
wanted to do”

Affiliated Investment

34%

“something I always
wanted to do”

Independent

31%

recruited by
someone I know

Affiliated Insurance



Affiliate
insurance –
We're talking
to you now.

You've got a
bit of an
image
problem.

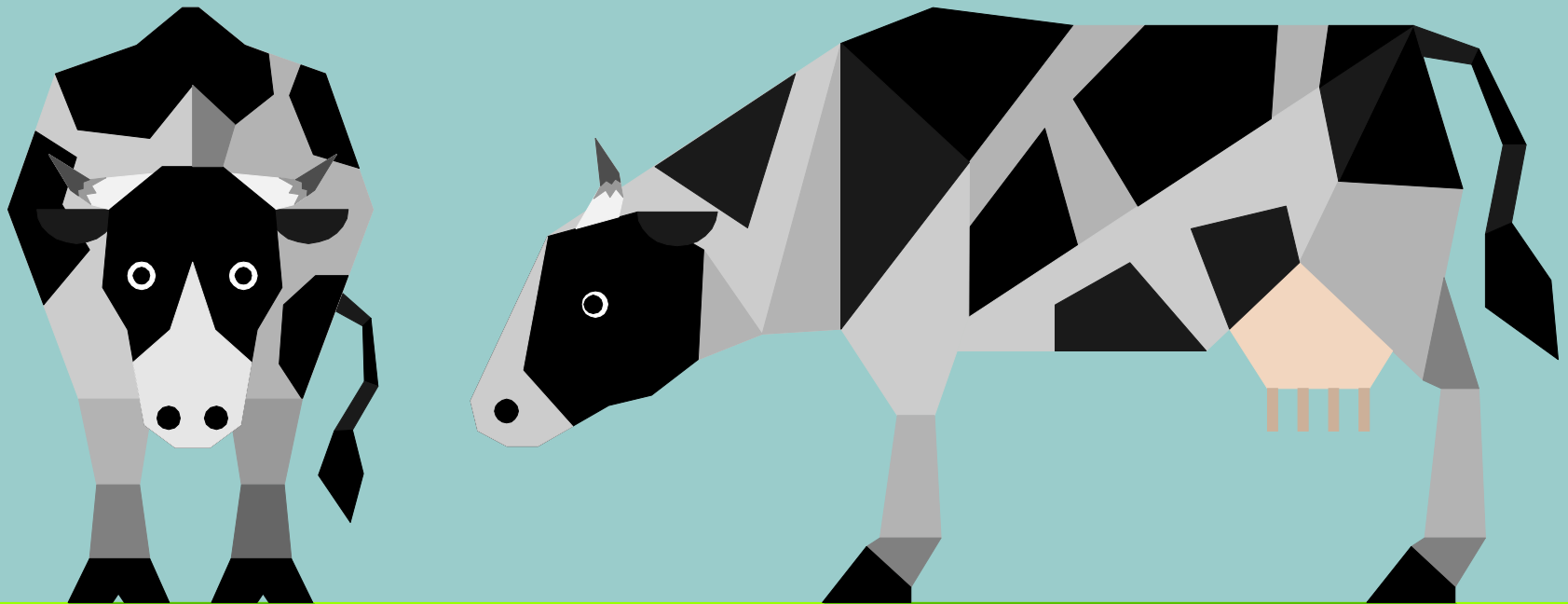


Only **13%** always dreamed of being an
insurance agent

And those 13% *probably* had a family member in the business.



This results in you having to search or push for candidates...and potentially “cattle-herd.”



Please don't do this.



They can tell.

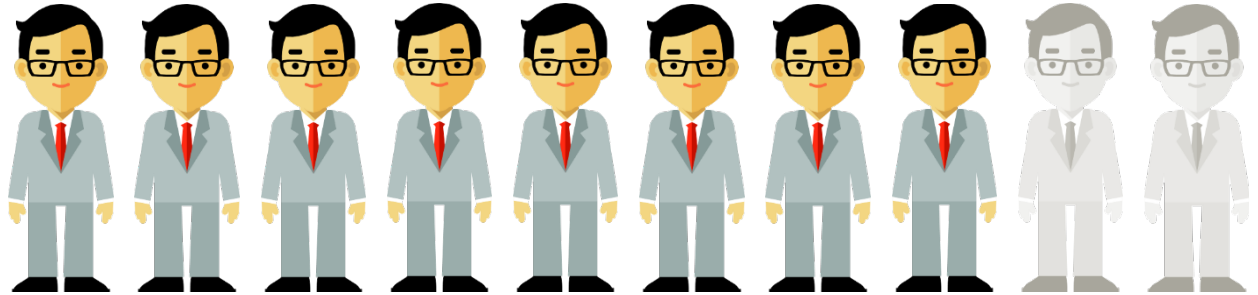
I interviewed with [company names] and thought it was a “cattle herding” approach of whoever makes it. I wanted a company that would have a commitment to those it hired rather than weeding people out to find the right one. ... Once you hire someone, make a commitment to them.

— Affiliated insurance financial professional/age 31

Their advice: focus on quality over quantity

Quality starts with the source...

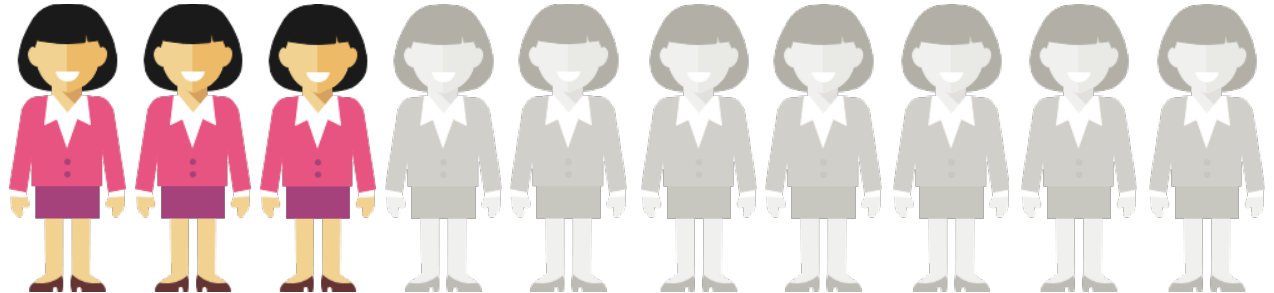
**80% High Quality
Agent Referral**



**70% High Quality
Nominators**



**Compared to Only
30% High Quality
Job Boards**



And take a
personalized
approach to their
early days.



[When I started five years ago,] we had a class of 20, there are now two of us left in the firm. [Onboarding] was more ‘Here you go, we’re going to give you the ammo and you can figure out how to make money out of it.’

I’d rather see it more personalized and go in under someone who you’re able to get mentored from. Pairing [new hires] up with a senior advisor vs. just bringing them into a class and letting them go.

— Independent financial
professional/age 26

Bottom line – we have what they're looking for and we can make them happy.

They just don't know it.

We can do better.

We have to.

