

Millennials are Changing the (Broker) World

Whether you're working with millennial benefits professionals directly or with other generations, a big concern on everyone's mind these days is attracting and retaining millennials. Millennials have strongly influenced the growth of disruptive models across the sharing economy, and insurance brokers aren't exempt from the pressures and challenges of working with them.

Millennials are changing the world. A simple Google search on “millennials changing the world” will likely generate nearly five million results in return. When you think about it, this isn't much of a surprise. Millennials comprise the majority of the workforce and are now the largest eligible voting bloc. They're prime and valued consumers. And, of course, having grown up in the Internet-first age, they're the first cohort of digital natives.

All of this combines to ensure that they are exerting major influence over how we purchase and use goods and services. Where would Airbnb, Uber, and Rent the Runway be without them? More importantly, where would brokers be without them?

Millennials have strongly influenced the growth of disruptive models across the sharing economy, for example, and constant changes in their behaviors and consumption habits continue to have a significant impact on traditional businesses. Insurance brokers aren't exempt from the pressures and challenges of working with them. With their established presence in the workforce, their influence can be felt most considerably in two principle spheres: technology and benefits packages.

Millennials' technology expectations

The most obvious way in which millennials are changing the way brokers work is their use of technology, which to a great extent governs how this cohort works, learns,

socializes, entertains themselves, makes decisions, and consumes. They expect to have 24/7 access to whatever information, service, and support to do so. At minimum, their expectation is that everyone they communicate with has a strong online presence. This begins with a website that includes information provided in a variety of engaging formats from infographics to videos and beyond.

Your website should also include FAQs (frequently asked questions). Having an FAQ provides a bi-directional benefit. To your clients and prospects, it's a way to have general questions answered round-the-clock. For brokers, it can clear the basics out of the way, letting you provide greater value when you're working directly with their clients.

Social media really matters

Being online goes beyond just having a passive informational website. Social media matters, too – especially for a millennial audience, and brokers are jumping in. Blogging is a good way to communicate information, get readers thinking, and, by incorporating questions in a post, a means to create a dialogue with the readers.

Twitter is, in essence, a mini-blog with the benefit of being immediate, quick to absorb, and easy to pass on to others. There is no need to be provocative or witty on Twitter or aim for an audience of millions of followers. Twitter a terrific vehicle for relaying information on your new products and services, industry trends, and other points of interest. Use links to the full story, which could be told in any number of places – your website, your blog, an industry publication. Clients will appreciate shout-outs when they've reached a milestone or won an award. Retweet when clients have something interesting to say about benefits. They'll notice!

Facebook may have lost some of its cachet among millennials, but remains widely used, and a presence is important. It's not imperative to "overshare," but, brokers

should update their Facebook pages with frequency and monitor it regularly for feedback.

Most of what a broker will be communicating won't be image-based, but Instagram is a useful means of sharing visual content, such as an infographic depicting trends in benefits. And for any business, maintaining a current profile on LinkedIn is fundamental. LinkedIn also provides a good forum for sharing content.

Don't overlook brief (one to two minutes) videos, which can be shared through various social media platforms. Brokers are using videos for a variety of reasons: client testimonials, announcing new products, or demonstrating how their company engages with the community – anything that will get your clients to know you better.

A richer set of benefits helps businesses attract and retain millennials

Whether you're working with millennial benefits professionals directly, or with other generations, a big concern on everyone's mind these days – especially given the high demand for skilled employees – is attracting and retaining millennials. Doing so requires that businesses go beyond the basics of health coverage and paid time off, and this is where brokers can provide great value and forge stronger relationships.

There are a broad range of voluntary and optional benefits that you can help your clients understand and access. Some of these are directly insurance related – dental, vision, life, disability, identity theft, homeowners, auto – and you can lead the discussion. And, don't forget pet insurance. Insurance products for the sharing economy aimed at those who rent their flats out via Airbnb or their cars via Turo are also of interest to millennials.

Non-insurance related benefits include student loan repayment assistance, time off to volunteer, more flexible work hours, working from home, and sabbatical leaves. Some

of these benefits are already widely offered. The 2017 SHRM Employee Benefits Survey found that 62 percent of companies offer some form of telecommuting, 57 percent offer flextime, and 42 percent provide time off for employees to volunteer. Other benefits – like student loan assistance (four percent) and paid sabbatical (five percent) are less common, but these are the types of benefits that millennials are very interested in, so look for growth in these areas.

Benefits, meet technology

Benefits-related technology is emerging as a key element of corporate IT. Part of providing greater value to your clients on the combined technology and benefits front is making sure that they're aware of the applications available to both find information on and to manage benefits. This is the “maker” generation. They like to do things on their own, so helping your clients gain exposure to DIY apps for tasks like benefits enrollment and PTO will appeal to them.

At the end of the day, a broker's job is all about building relationships. With millennials, technology is a key component of any relationship – personal or business. A broker's job is also about providing value. TV ads might lead you to believe that finding the “right” insurance is a matter of going online, putting in a few numbers, and having a magic answer generated for you.

As a broker, you know that finding the right insurance, and the optimal set of benefits in general, is a complex and nuanced endeavor – one that requires the human dimension. Millennials may be a-changin' the way brokers work, but don't expect to be replaced by a robot anytime soon.

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