



**Welcome to the First Edition**

For the past two years the Connecticut IFS Cluster has utilized SkillPROOF Inc.'s technology to track the hiring demands of 50 companies via their internet websites. To complement an understanding of job trends, the IFS Cluster in April 2009 executed a

state-wide survey to validate real-time data and to glean additional information for specific occupations in banking, insurance and financial services. Respondents to this *Occupational Outlook Survey* were comprised of the senior HR Directors from IFS Cluster

corporate sponsors and other IFS companies within the state of Connecticut. Based upon a 36% return rate, the following report includes information compiled for the IFS Center for Educational Excellence via a U. S. Department of Labor grant.

**No Surprises**

In Q1 2009, job postings on a general scale consistently decreased. The adjacent SkillPROOF Inc. graph (Fig. 1) indicates this overall decline in desired professionals for the realms of accounting, auditing, banking, claims processing, financial advisement and analysis, risk management, sales management and underwriting.

Two occupations, actuaries and business analysts, however, did not in Q1 experience this decline. The demand for actuaries, according to the *Survey* and SkillPROOF Inc., remained the same or increased. Requests for business analysts remained stable relative to conditions.

The first quarter of 2009 maintained some stability with regard to required skills. The adjacent SkillPROOF Inc. table (Fig. 2) outlines occupational demand by top skill-sets. General analytical skills stood at the forefront of technical, in-demand capacities. Strong sales aptitude continued as a runner-up. While research-oriented, critical-thinking is key, the ability to communicate with the customer and to address need with appropriate solutions is not only complementary but essential.

Business analysis, per SkillPROOF Inc.'s tables, rose in importance from Q1 2008 to shift underwriting and accounting abilities. These remain valued skills, yet have seen decreased ranking in line with reduced demand for professionals within these areas.

**Six-Month Job & Skills Forecast**

Survey respondents indicate that actuaries, underwriters, business analysts, financial advisors and customer service representatives will be in greater demand. Successful hires' proficiencies must extend beyond technical ability: top-ranking soft skills for these individuals include interpersonal finesse, written and verbal communication,

**Total IFS Job Postings by Quarter (Fig. 1)**



**Top Required Skills within IFS Job Postings (Fig. 2)**

	Q1/2009	Q1/2008
<b>Hard Skills</b>	<b>Frequency</b>	
Analytical Skills	77	251
Sales Experience	38	141
Business Analysis Skills	25	82
Underwriting Skills	23	85
Accounting Skills	16	62
<b>Soft Skills</b>	<b>Frequency</b>	
Verbal Communication	136	430
Written Communication	86	229
Leadership	41	179
Interpersonal	38	108
Sales	19	28

**Of respondents to the April 2009 Occupational Outlook Survey:**

**95% said that Connecticut jobs are on average filled by Connecticut residents.**

**74% said that hired young IFS professionals will advance their careers into new areas of their organization within the first 3 years.**

leadership and technological adaptability. The capacity to interface with others effectively while employing occupational mechanics is crucial.

### **Insights from the IFS Industry's Human Resources Directors**

SkillPROOF Inc.'s statistical data is validated within the Survey's results. Of particular note is the qualitative feedback from human resources personnel concerning education requirements and transferability of skills within the industry.

Responses indicate that a solid, advanced degree foundation is in most cases standard for an IFS career, yet many professionals enter into the industry without a degree tailored for a specific occupation. The industry is flexible and while one's educational background should be related to a position fundamentally, it need not always fit a cookie-cutter mold to be appropriate. Demonstrated experience and a global view of the industry are strong supplements. More recent job candidates may then find a certain level of flexibility with regard to this element.

This shift links into IFS' "bigger picture" functionality. Professionals serve in their roles best when they have a broad understanding of multiple disciplines within the IFS spectrum. Understanding other industry facets in addition to one's own enables better local results and opens up the potential for broader growth. The potential for a professional to ultimately move within the industry via diverse positions is very real. Seventy-four percent of respondents to the Survey agreed that rising IFS professionals will advance their careers into new areas of their organizations within the first 3 years of employment. Nuanced skills, based on a concrete IFS foundation, are easily deployable and transferable in insurance, financial services or banking. ♦

### **Methodology**

Report includes the data collection on twelve critical job occupations within the IFS sector. Data intelligence is gathered from the internet job postings of 50 insurance and financial services companies with operations in Connecticut. It is important to note that SkillPROOF Inc. data reports only upon positions that are made known to the public via corporate websites and does not account for positions posted internally. Further consideration should be given that each corporate posting recorded by SkillPROOF Inc. could represent multiple openings for the same position.

## **If You're Going to Compete... Skills Associated with Key IFS Occupations**

### **Accountant**

*Analysis Written & Verbal Communication Leadership*

### **Actuary**

*Business Analysis Written & Verbal Communication Leadership*

### **Auditor**

*Analysis Written & Verbal Communication Leadership*

### **Business Analyst**

*Analysis Written & Verbal Communication Leadership*

### **Claims Processor**

*Analysis Written & Verbal Communication Leadership*

### **Financial Analyst**

*Accounting Written & Verbal Communication Leadership*

### **Financial Advisor**

*Analysis Verbal Communication Interpersonal Ability*

### **Loan Officer**

*Sales Experience Analysis Verbal Communication*

### **Risk Manager**

*Underwriting Business Analysis Verbal Communication*

### **Sales/Account Manager**

*Sales Experience Verbal Communication Interpersonal Ability*

### **Teller**

*Sales Experience Verbal Communication Interpersonal Ability*

### **Underwriter**

*Analysis Written & Verbal Communication Problem-solving*

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