



CASE STUDY

IDENTIFYING TOP PERFORMERS
& CONTINUOUSLY IMPROVING
THE SELECTION PROCESS



Insurance Industry

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CLEAR-CUT RESULTS. LOGICALLY

ProfileXT[®] and CheckPoint 360[®]™

Identifying Top Performers and Continuously Improving the Selection Process Keeps Turnover Rate Below Industry Average

AT A GLANCE

CHALLENGE:

- Identify top performers
- Improve selection process
- Sustain a turnover rate below industry average

SOLUTION:

Use ProfileXT[®] and CheckPoint 360[®]™ to determine which potential employees would drive success in their organization

RESULTS:

The company began using ProfileXT[®] to pinpoint the characteristics that lead to top performance. With this information, they were able to determine which potential employees would drive success in their organization. The decision to use ProfileXT[®] has helped achieve enormous success and sustain a turnover rate that is significantly below its competitors.

Since June of 2000, a global insurance company and Profiles International have been engaged in a productive relationship to improve associate performance and reduce turnover. The people-oriented, global insurance company decided to take a stand against high turnover rates in the insurance industry by incorporating innovative profiling tools into their hiring practices. The company began using ProfileXT[®] to pinpoint the characteristics that lead to top performance. With this information, they were able to determine which potential employees would drive success in their organisation. The decision to use ProfileXT[®] has helped achieve enormous success and sustain a turnover rate that is significantly below its competitors.

Background

Founded in 1966, the global insurance company focused on developing a business that valued partnerships, innovation, and a sense of urgency. The founder set out to build a company that provides strong loss prevention and claims management solutions by hiring the best talent to deliver services to clients. With these core principles, the company has grown from a single office in the U.S. into the largest privately owned independent insurance broker in the world.

Facing industry issues head on

From the beginning, the insurance company recognised the importance of their people and created an atmosphere of outward appreciation. As they grew, they acknowledged that their reach into the talent pool was expanding and that they were facing heavier competition on every front. The company needed to find more of the same great people that made their organisation so successful, and decided that a new way of hiring was now required. Aiming to avoid the complications faced by their industry, they took initiative to circumvent the turnover problem by taking a proactive approach to Associate selection.

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Fostering an entrepreneurial culture

The culture at this global insurance company is truly entrepreneurial. Instead of being restricted by micro-management or complicated bureaucracy, their Associates are empowered to make decisions and devise solutions that maximise their individual opportunity and help grow the company. Traditionally, hiring managers at their company relied on their experience and instinct to select the best employees for new hire. They used word-of-mouth referrals and a “gut feel” to determine a candidate’s suitability for the company. However, as they grew, they couldn’t keep up with the staff gain by relying on referrals alone. The insurance company realised that it needed to provide hiring managers with the tools to help them select the right people to serve their clients. They decided to use ProfileXT® and CheckPoint 360°™ to identify potential employees with the right mix of creativity and motivation to fortify their strong entrepreneurial culture. These tools have achieved great results by helping the insurance company build teams of driven, creative people who are independent thinkers and can contribute new ideas to the company.

Finding the right people with ProfileXT®

ProfileXT® is a powerful assessment tool that measures an individual’s fit for a job and organisation through 20 different dynamics. It considers the person’s thinking and reasoning ability, behavioural traits, interests, and aptitude. “This instrument gave us a snapshot of the potential employee that could not be obtained through traditional interviewing,” explains the Senior Vice President of Human Resources. “It was an adjustment for our hiring managers. Their mindset to this point was to rely on their instincts. They felt that they could tell whether an individual was suitable for their company within 10 minutes.” Yet the managers started to realise that they weren’t necessarily making the best hiring decisions when relying on instinct alone, and before long, they began to embrace the objectivity that ProfileXT® provided.

The global insurance company and Profiles International began by evaluating what made the company’s best performers so successful. Every company has a different mix of people, culture and aspirations; consequently, what makes a top performer at one company can be quite different from the next. A one-size-fits-all assessment would

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overlook their company's entrepreneurial culture and upbeat management style. Using ProfileXT®, they were able to directly identify what qualities were equated with top performance in their specific organisation, creating a blueprint to follow for future hires.

Another important aspect of the assessment lies in its ability to separate the distinct qualities required for different roles. For example, the insurance company's entrepreneurial culture requires people throughout the organisation who are creative and independent; however, the characteristics of a successful broker are different from those of a successful manager. ProfileXT® analyses the key qualities that lead to accomplishment in these various roles and allow them to put the right people into the right positions.

ProfileXT® gives this insurance company key advantages including:

- 1. Finding people that fit with their culture:** Entrepreneurial culture requires a specific mindset. Where most assessments would likely screen out these top performers due to atypical characteristics, ProfileXT® uses their winning characteristics to build the ideal job profile.
- 2. Standardising the hiring process:** With locations dispersed around the world, the global insurance company uses ProfileXT® to eliminate much of the guesswork in their hiring process. They get a clear picture of what works for their organisation, its culture, and its clients. With this insight, hiring managers have the crucial advantage of foresight and can make solid, intelligent selections to fortify their company's success.
- 3. Strengthening and transferring company values internationally:** International organisations face the unique challenge of merging organisational and regional culture. ProfileXT® aids the global insurance company's international hiring managers in selecting associations that will reinforce its core values anywhere in the world.



QUICK FACTS

1.6%

The company's turnover rate of professional-level employees-- well below the industry average of 10%

CheckPoint 360°™ Feedback System

As a result of its success with ProfileXT®, the global insurance company has expanded its use of Profiles International's assessment tools to include the CheckPoint 360°™ Feedback System. This instrument provides professional guidance to associates who may have difficulty interacting with coworkers. It highlights areas upon which to focus and provides online tools to help associates obtaining training in their areas of opportunity. The global insurance company continues to explore new ways in which the CheckPoint 360°™ Feedback System can provide additional value to the company.

Results

Currently, managers at the company are more confident in their hiring decisions than ever before. They have replaced a sheer "gut feel" with a more objective, reliable process that can help them evaluate the likelihood of success in the company's environment.

The global insurance company can confidently say that they hire great people. Their voluntary turnover rate of just 6% is well below the 10% industry average. Furthermore, professional-level employees, representing a substantial portion of the company's talent and investment, show a turnover rate of only 1.6%. They attribute their success to a combination of their excellent employer reputation and putting the right people into the right jobs with ProfileXT®.

Looking toward the future

Their insurance company continues to use the tools such as ProfileXT® and CheckPoint 360°™, to support the ongoing improvement in their selection process. The Job Match Profile allows the company to replicate great hires again and again, based on the underlying qualities that make a person right for a particular position. As they grow and change, they can recalibrate the Profile, setting new benchmarks and refining the selection process even further.



With Profiles assessments available in over 30 languages, the insurance company will be able to use these tools almost anywhere in the world, building international teams that continue to strengthen and grow their highly reputable organisation.

The insurance organization is a global company with international offices in 51 countries. Working with multinational teams presents its own challenges, finding divergence between organizational and national culture or, aligning newly hired employees to the existing culture. For this reason, the company is expanding its use of ProfileXT® to international locations. With assessments available in over 30 languages, the insurance company will be able to use these tools almost anywhere in the world, building international teams that continue to strengthen and grow their highly reputable organization.

The global insurance company is determined to be a world leader in the insurance industry for decades to come. The company values its relationship with Profiles International and looks forward to future improvements as it continues to experience success from its remarkable people. Today, the insurance company knows what works for which jobs, what identifies top performers, and which people will be most likely to succeed in their entrepreneurial culture. Through its continued focus on the people who make it successful, this global insurance company will be ready to take on any challenge.