



## EMPLOYER TRENDS PANEL: FINANCE & INSURANCE INDUSTRIES

October 26, 2016

**Moderator:** Joshua Ramey-Renk: VP of Talent and Organizational Development at TechCU

**Panelists:**

1. Debbie Au Yeung: Recruiting Consultant – Wells Fargo San Francisco/Peninsula Region
2. Shane Jacksteit: Financial Advisor – Edward Jones
3. Andrew Dunn: Insurance Agent/Business Owner – State Farm
4. Renée Snow, Ph.D.: Finance Department Chair/Financial Planning Instructor – UCSC Extension

**HIGHLIGHTS:**

1. Financial services sector is hiring. There are 10,000 Baby Boomers retiring across the nation *per day*. These retirees are looking for financial advice, so the finance sector is hiring to address this need. The average age of a financial adviser is 50.9, with 43% of financial advisers being 55 years of age or older. You don't have to have financial education or experience. Professionals who are considering a transition are welcome.
2. 76% of certified financial planners are male. Given that women live longer, there is opportunity for women to transition into the financial planning industry.
3. Having technical skills (e.g., cash handling, financial product/services experience) in banking/finance is not enough. Hiring managers and recruiters are looking for candidates who can connect and build relationships with clients. In fact, having strong soft skills and providing evidence that you are accountable and coachable can make you a more attractive candidate since the finance industry already has strong technical training programs.
4. **How to get noticed:** Don't apply to a lot of jobs at the same company, because this looks like you don't know what you want to do. Customize your résumé and edit for typos. Hiring managers and recruiters *do* look across social media (e.g., LinkedIn, Facebook) before considering a candidate, so make sure your online presence is professional. The banking/finance industry is not like high tech, so if you get an in-person interview, standard dress is a suit for women or suit & tie for men.
5. **Training:** Certified Financial Planner program through UCSC Extension. For financial advising, you need to be licensed (e.g., series 7 and 66 to solicit sales of securities). Bank teller training is available through [Bankworks.org](http://Bankworks.org).
6. **Challenges:** It is hard to find people in Silicon Valley who are willing to take the long view with regard to their career. Most are interested in taking a big starting salary at a tech company rather than an entry-level position in the finance industry. But what the finance industry offers is a career that provides longevity. If you are willing to start lower, you can have good work/life balance and grow to a place in your career where the financial compensation can be just as successful over time.

## DETAILS:

### 1. Hiring Trends:

**Debbie (Wells Fargo):** Since many baby boomers are retiring, Millennials are stepping up to take on more responsibility. Although being a hard worker is still valued, the need for strong people skills and the ability to build relationships and establish trust is much more important for finance/banking jobs. Personal banker positions are the hardest to fill.

**Shane (Edward Jones):** There are 10,000 Baby Boomers retiring across the nation *per day*. These retirees are looking for financial advice, so the finance sector is in looking to hire to address this need. The average age of a financial adviser is 50.9 with 43% of financial advisers being 55 years of age or older.

**Andrew (State Farm):** Those who were successful in their previous career, regardless of industry, will have a much easier transition to a career as an insurance agent.

**Renée (UCSC Extension):** In 2009, there were more students than employers seeking to hire, whereas in 2015, there are more employers than students. 76% of certified financial planners (CFPs) are male.

**Joshua (Tech CU):** Given that women live longer, there seems to be opportunity for women to get into financial planning.

### 2. What are you looking for in a candidate?

**Debbie (Wells Fargo):** One-plus years customer interaction. She is primarily looking for someone who has good customer communication skills (can the candidate understand what the problem really is). Having product and services experience also helps, but the most important attributes she is looking for: accountability (owning up to a mistake) and coachability (open to feedback from peers, managers, customers). Making mistakes is okay, as long as your attitude is to “fail forward.”

**Shane (Edward Jones):** Must have a four-year degree, *but* among Edward Jones employees, the number one bachelor degree is agriculture and the number two is political science! In other words, you don't have to have a finance-related degree. Shane is looking for the “Three ‘G’s” — gratitude, grit (strong work ethic), and gut (Shane uses intuition to determine good fit).

**Andrew (State Farm):** Dedication. Transitioning to a new career is not easy. Meticulous attention to detail is a must. There should be no typos on your résumé. Take advantage of NOVA resources! Andrew is also looking for candidates who learn from their mistakes and are coachable.

**Renée (UCSC Extension):** Renée advises candidates to show how they can contribute, not state their own demands like how much money they intend to make and whether the employer will provide flexible working hours.

**Joshua (Tech CU):** Having the technical skills to do the job is the base line. What he is looking for is: Are you developing the people around you (if you are a manager)? How have you changed things for the better? How have you collaborated with others to accomplish a goal?

### 3. What is your most sought after skill?

**Debbie (Wells Fargo):** It is hard to find people who have more than just the technical skills. They need to be able to connect with the customer since the customer is often looking for advice regarding very personal goals, such as finances or college funds. Cash handling

experience is helpful, but knowing how to ask the right questions is even more important. Looking for people who can grow with the company.

**Shane (Edward Jones):** It is hard to find people in this area who are willing to take the long view with regard to their career. Most are interested in taking the big salary at a tech company as their first job rather than an entry-level position in the finance industry. But what the finance industry offers is a career that provides longevity. If you are willing to start lower, you can have a good work/life balance and grow to a place in your career where the financial compensation can be just as successful over time.

**Andrew (State Farm):** As a small business owner, he is looking for candidates who are interested in owning their own business in the future. Although the entry-level pay is lower, the advantage is that after four or five years the person who works for him will have the skills to go anywhere and start his own insurance business.

**Renée (UCSC Extension):** Many people who enroll in the CFP program come from tech. They have good technical skills, but lack interpersonal skills. In finance, many jobs are sales related, so this can be difficult for introverts.

**Joshua (Tech CU):** When people think of sales, they think of someone who is flashy and a talker. However, to be good at sales you have to be a good listener, so introverts can actually become very successful in sales. In fact, Joshua (who said he could happily talk about nothing for hours) joined Toastmasters to learn how to actively listen as well as to present ideas.

**Debbie (Wells Fargo):** Rather than view yourself as an introvert or extrovert, she encourages people to consider what motivates you. If your goal is to help, then it doesn't matter whether you are an introvert or extrovert. The important thing is to be genuine with the client and people will respond.

4. **Is there an area/position where you see too many candidates?**

**All Panelists:** No.

5. **What to consider if considering transition into banking/finance:**

**Debbie (Wells Fargo):** To transition, tailor your résumé. She worked with a civil engineer with many years of experience who wanted to transition to becoming a bank teller. He changed his résumé to highlight interpersonal skills, handling multiple projects, etc. She has also worked with many moms returning to work and had them emphasize managing a household budget, working/coordinating with other moms in the community, etc.

In fact, if your banking experience is more than 25 years ago, don't bring it to the forefront of your résumé, since that experience is probably no longer relevant. Instead, emphasize the transferrable skills from your most-recent experience.

**Shane (Edward Jones):** Actively seeking people who are transitioning. Don't have to be strong in math. If you think you already know enough, that can hold you back. Edward Jones is ranked 30<sup>th</sup> in providing the best staff training. What Shane needs are people who can talk to clients and build trust.

**Andrew (State Farm):** To transition into the insurance industry, you need to want to help others, since your focus will be in helping them protect their assets. Being a hard worker, having strong networking skills, and having already been successful in a previous job will help this transition.

**Renée (UCSC Extension):** Strong math skills help.

## 6. Does volunteering count?

**Debbie (Wells Fargo):** Volunteering counts if you have shown a commitment for a year or more. If you have only stayed three months here and there for several organizations, she might wonder whether you know what you want to do, whether you can work on a team, whether you are committed, and whether you are flexible enough to work with a wide variety of people.

**Shane (Edward Jones):** Shane has volunteered throughout his career, so he puts a lot of value in it. He also thinks volunteering gives you the opportunity to network and to develop or exercise leadership capabilities. Can show as “pro bono” work on a résumé.

**Andrew (State Farm):** What you volunteer at can potentially help you get hired if what you are passionate about also resonates with the hiring manager.

**Renée (UCSC Extension):** Volunteering allows you to be authentic, to show who you are.

## 7. Hiring Process:

**Debbie (Wells Fargo):** (1) Phone screen; college degree not required. (2) Technical Assessments. (3) Multiple interviews. Be sure to dress professionally! If you drive by a house and it looks run down on the outside, you assume it is run down on the inside too. When Debbie first started work, she wore suits every day.

**Shane (Edward Jones):** You can never be overdressed in financial services.

**Joshua (Tech CU):** We are here to tell you what is real, not what is fair. How you look matters in the interview. Dress professionally and conservatively so that what you are wearing is not a distraction in the interview. You want the focus to be on your qualifications.

## 8. Social Media:

**Debbie (Wells Fargo):** Doesn't use LinkedIn to source candidates since she believes LinkedIn is more for corporate use (rather than retail banking). She uses LinkedIn to connect with other professionals.

**Shane (Edward Jones):** If you are considering a career transition, make sure all your social media is cleaned up.

**Andrew (State Farm):** Social media matters. Andrew is hiring someone who will be representing him and his business to customers, so he checks Facebook, and if he reads disturbing words (which he has), the candidate is no longer considered. Professionalism also matters. He had a candidate respond to him in email using text message shorthand, so he was not hired.

**Renée (UCSC Extension):** Not a fan of LinkedIn. Believes more in phone calls and face-to-face meetings, since a person can project whatever they want on social media.

## 9. Résumé/Application:

**Debbie (Wells Fargo):** If Debbie sees that you have applied to 30 different jobs, she will not consider you, since it not only looks like you don't know what you want to do, but also looks desperate. Use the transferrable skills from your most-recent experience. If you were in banking/finance but it was 25 years ago, this won't help since the industry has changed.

**Joshua (Tech CU):** Résumé customization is important. If you aren't clear about what job you are qualified to apply for, the recruiter isn't going to take the time to figure it out. Don't say you are a “people person”; instead, demonstrate how you have used your communication/customer

service skills (e.g., the number of staff you have mentored, the number of presentations you have given on behalf of your team). If you have applied to a job, it's okay to use LinkedIn to find the hiring manager or recruiter and follow up. Don't ask for status, but rather indicate that you have already applied, so you want to follow up to be complete.

#### 10. Training:

**Debbie (Wells Fargo):** Wells Fargo pays for training and licensing up to \$5,000 per year for full-time staff and \$2,500 per year for part-time. With each license an employee earns, they will gain a pay bump. Bankworks has a ten-week training program.

**Shane (Edward Jones):** You need to be licensed (e.g., series 7 and 66 to solicit sales of securities). There are different exams for different investments. Edward Jones will train you and pay for your exams; smaller firms may not. If your license has expired, you can retake the exam. Currently you do not have to be a CFP, but in ten years this will likely be a requirement, because of a recent DOL ruling.

**Andrew (State Farm):** This DOL ruling has affected State Farm, since they also offer financial products. Fortunately, Andrew's business is already compliant, but he knows that others will have a lot of work to do.

**Renée (UCSC Extension):** UCSC Extension for CFP — two years of classwork and three years of hands-on experience, followed by the exam, which has a 60 percent pass rate. Because of the DOL ruling, many students are being hired on a contract basis to help businesses be compliant.