

Insurance Professionals Need Practical Training Now More Than Ever, PropertyCasualty 360

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Here is how employers can develop programs to increase productivity and retention, and guide trainees to more fulfilling insurance careers.

Most businesses' pocketbooks are stretched thin these days. Training programs are among the first line items the ax falls on. But in lean times, practical training is essential to profitability and reducing the risks of errors and omissions.

As Michael Lebouef, a management professor, wrote in "The Greatest Principle of Management in the World" (1985), "If you believe that training is expensive, it is because you do not know what ignorance costs. Companies that have the loyalty of their employees invest heavily in permanent training programs and promotion systems."

This year the Gallup organization echoed the same principle in an article "4 Ways to Continue Employee Development When Budgets Are Cut," published Aug. 3, 2020. According to Gallup, "Organizations that have made a strategic investment in employee development report 11% greater profitability and are twice as likely to retain their employees."

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