

# **Professional Development is an Important Investment**

**By Anita Z. Bourke, CPCU**

In this current economic environment, some agencies are cutting professional development investments in an effort to bolster their bottom lines, while others are sustaining their commitment to these investments. What do some agencies believe about the value of professional development that others do not? Those firms that are making investments in professional development are positioning their organizations to capitalize on growth opportunities when the economy rebounds. They are investing in a knowledgeable, loyal, and passionate workforce.

According to Deloitte's 2009 Shift Index study, "The best and brightest employees are attracted to firms that are rich in relationships, generate knowledge flows, and provide tools and platforms to help them grow and achieve their fullest potential."<sup>1</sup> I would assert that professional development is a critical "tool" that helps both employees and their employers to be successful.

One example of an agency that understands the benefits of professional development is The Rule Company, a regional broker with offices in Pasadena and Newport Beach, California. "The Rule Company has always valued professional development and even more so in today's economic environment," said Betsey L. Brewer, CPCU, partner and senior vice president. "In late 2008 we noticed that many prospects were seeking more than price. They needed real help with their insurance decisions. They valued knowledge and expertise; we were able to provide both."

In addition to her production responsibilities, Ms. Brewer is the education director for the agency. The in-house continuing education (CE) classes she arranges address current issues, new coverages, forms, and a variety of other topics. Additionally, The Rule Company has held in-house classes in INS 23—Commercial Insurance (Program in General Insurance) and plans to offer classes in AU 65—Commercial Underwriting: Principles and Property (Associate in Commercial Underwriting designation).

According to Ms. Brewer, these classes help their account managers understand the business better, which in turn generates new revenue for the agency. Because their account managers are up to date on the latest issues and trends and possess greater technical knowledge, they can deliver superior service that sets them apart from the competition. As Ms. Brewer puts it, their account managers can "think outside the obvious," listen to client concerns, and solve insurance problems. As an added bonus, not only does professional development help The Rule Company generate revenue, but it also reduces turnover costs by improving employee retention. With this combination, it is easy to see how an investment in professional development can yield tangible bottom-line results.

In today's global labor market, firms must continue to invest in professional development in order to remain competitive. By investing in their employees, firms help ensure that technical skills are up to date to meet their clients' ever-changing needs. More important, they position themselves for future growth by retaining experienced, knowledgeable employees who can think creatively and bring real value to the firm and its clients.

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<sup>1</sup> Deloitte, The Shift Index—Industry Metrics and Perspectives, 2009, [www.deloitte.com/us/shifindex](http://www.deloitte.com/us/shifindex) (accessed January 6, 2010).

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