

Why we need to think about apprenticeships in finance

FINANCIAL SERVICES 2.0

It's time to create a platform which effectively tackles youth unemployment, while helping to develop the skills and knowledge our country needs, writes Conor Brennan of Zurich Insurance

As Ireland continues its recovery from recession and confidence builds for a bright future, one essential building block of our success needs more attention.

With figures showing 20 per cent of young people in Ireland are currently unemployed – twice the level in the overall population – something clearly has to be done and we, at Zurich, wanted to play our part.

Ireland's tough economic times actually had a positive effect on persuading young people to stay in education. With jobs harder to come by in the construction, retail and services industries, fewer were tempted to leave school early.

However, with around 6,500 people dropping out of further education every year, who may be unsuited to the more traditional forms of further education, that still leaves too many young, unqualified people coming into the jobs market with little idea of what to do for their working lives and ill-prepared to compete for the jobs that are available. This leaves Ireland with a real challenge as we risk our young people following in the footsteps of countless others in the past who left our shores to look for work overseas.

Our own experience of employing young people has been a very positive one. Since establishing our offices in Wexford in 2008, our success has meant we have been able to offer real jobs to a growing number of young people in the area. With youth unemployment in Wexford running at an alarming 40 per cent – or double the national average – we are committed to helping increase the number of opportunities for young people in the south east to upskill and enter the workforce.

Efforts

Through these efforts, we have witnessed first-hand the benefits young workers can offer the business community. Young people are eager to learn and full of potential, presenting a significant untapped opportunity for businesses across Ireland. This knowledge spurred us on to work with the government to develop a training and apprenticeship scheme to help more of them find their path into long-term, rewarding and fulfilling careers, playing a role not only in the workplace but in the overall long-term economic and social success of Ireland.

Often, when people hear the word “apprenticeship” they think of manual jobs, like construction, engineering or mechanics. However, this isn't the case in other parts of the world. As a global insurance group, we see first-hand how other countries have approached the issue of youth unemployment.

Germany, for example, has a more developed apprenticeship model, offering training opportunities for school leavers spanning a range of sectors, including banking, IT, hospi-

tal and manufacturing. As a consequence, about two-thirds of young people train as apprentices, and it is one of the reasons why the country's youth unemployment rate sits at just seven per cent.

Here in Ireland, we need to think about apprenticeships differently if we are to tackle youth unemployment effectively. Businesses and the government must work together to develop an apprenticeship platform which not only provides a real alternative to going to college for those who do not wish to do so, or cannot for any reason, but also which develops the kinds of skills and knowledge

ASHLEY CAUCHI, 29, FROM WEXFORD:
I'm combining this Traineeship with a part-time law degree, which means a lot of work but I'm really energised by it. I'd heard about the programme and applied, having researched about Zurich. But, what really nailed it was the interview. I asked the panel why they liked working for Zurich. When I heard their answers, I knew it was the company for me. I am not only determined to succeed on the Traineeship programme, which is really improving my workplace skills, but to gain my law degree and then secure a job with Zurich and build my career there. Now I have a goal."



Zurich trainees Ashley Cauchi and Jacinta Murphy in the Wexford office

Conor Brennan,
Chief Executive of
Zurich Insurance in
Ireland

Maura Hickey

JACINTA MURPHY, 46, FROM WEXFORD:

"Now my family are grown, I wanted to return to work but doing something which challenged me. I wanted something with real career opportunities and the Zurich Traineeship was the perfect solution. It's not only building my skills but my confidence. Everyone, from the trainers to the other trainees, is totally committed and willing you to succeed. It's given me real ambition and I'm determined to seize the chance to do something more with my working life, to prove to my kids it doesn't matter what age you are, it's never too late to learn."

which our country will need in the future to ensure that we can compete on the global stage.

Apprenticeships aren't new to Zurich. For the past 40 years, they've been an integral part of how we operate across parts of Europe and the US.

When the Apprenticeship Council, launched last year, called for more professional apprenticeships, we used this institutional knowledge to propose a programme for the insurance industry in Ireland.

One of 25 such proposals, we were delighted when it was approved for further development and our intention is to roll it out, with support from the Insurance Institute of Ireland, in the autumn of 2016, providing a credible alternative to third-level education for young people, and also a pipeline of future talent for the insurance industry, which is an

important pillar of Ireland's economy.

In the meantime, we have been addressing another urgent need in the Wexford area and that is those who have been long-term unemployed. In partnership with Waterford Wexford Training Services, we launched a Traineeship programme offering a one-year placement at our centre in the town.

We were overwhelmed by the response and now have 16 people, of all ages, undertaking a mixture of classroom and on-the-job training. This is offering them real support for the future, and our own people are gaining great experience in training and mentoring them.

We are excited by the possibilities presented by these programmes, and hope they inspire other businesses to develop similar solutions: the success of our economy depends upon it.

Conor Brennan is Chief Executive of Zurich Insurance in Ireland, employing more than 400 people in Wexford and Dublin