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Talent Management in life insurance industry: evidence for Central Europe

Abstract

The purpose of this paper is to indicate, basis on developed model, the relation between the level of talented agents' competencies and life insurance company effectiveness, referring to the main competitors on the Polish insurance market. Based on competency management literature and scientific and practice partnership, the author developed and tested a model of how the talented agent's activity determines the life insurance company effectiveness. Data is collected from Poland and Lithuania – based on a scientific project with 241 talented agents from four top life insurance companies in Poland. The proposed model established a relation between the level of competency and organizational performance. The study explicates the implications of talent management and reveals its impact on life insurance industry effectiveness. The study also examines the implications of the competency level of talented individuals and organizational performance. It supports the organizational effectiveness theory and reveals that the talent management can be a source of the organization's competitive advantage. Thus, it makes a contribution to strategy management, HRM and marketing literature and it offers practical implications for those institutions that are striving for excellence in the sale of life insurance policies.

Keywords competency, competitive advantage, effectiveness, human performance, talent management

Introduction

Since there is no theory which covers various cause and effect elements, and there is no methodology approach which could be recognized as superior to others, talent management meets the criteria of a phenomenon [Cascio, Boudreau, 2016] which is formed in four phases

[Von Krogh et al., 2007]: embryonic, growth, maturity and decadent. In the period of the past eight years, literature in the area of talent management seems to have been evaluating from a marginal level to an increasing level. The discourse in this area was initiated through an introduction of the notion “fight for talents” to the organizational practice by McKinsey’s consultants [Michaels, et al., 2001]. It is rooted in two assumptions: the sources of an achievement of competitive advantage in knowledge based economies are losing their advantage, while the human talent constitutes a resource that is hard to copy by competitors [Iles, 1997], inducing to work and a retention of talents is becoming more and more difficult as a result of specific and psychological tendencies [Tucker et al., 2005].

Although the source literature in the area of talent management abounds in postulates for a particularly high contribution of talented people to the organization’s effectiveness, it does not demonstrate an equally high precision in the definition of the notion of talent itself [Huang, Tansley, 2012]. Furthermore, the majority of publications concerning this semantic field do not offer any explicit and precise definition of talent as a focus of research interest [Lewis, Heckman, 2006] or a proportion of the quantity of organizations which have systemically implemented talent management [Larsen et al., 1998], whereas those papers where definitions of talent management were introduced, frequently fail to present scientifically based definitions of talent [Capelli, 2008], nor do they indicate which specific practices are included in the notion of talent management [Ashton, Morton, 2005]. In these papers, both an author’s approach to talent management [Pascal, 2004; Bethke et al., 2011, Warren, 2006] and examples of quotations of previously constructed definitions are used [Skuzza et al., 2013, Stahl et al., 2012].

Talent management: opportunities and threats for service organizations

Based on the literature studies performed, it seems justifiable to propose the existence of a fundamental lack of consent as for the meaning of “talent” in the organizational environment. Another conclusion is that the literature concerning talent management, though being diverse in the construction of ideas that form it, possesses a rather normative nature. In reality, assumptions that form the foundations of individual approaches to talent are frequently “traded” as objective facts, yet so far little empirical evidence as to their accuracy has been delivered by HR academics and practitioners. In accordance with the results of the analysis performed, in the organizational environment, talent is conceptualized in two ways: objectively and subjectively (talent as an object and a subject). Within the framework of the object approach, talent is perceived as exceptional abilities and attitudes demonstrated by a

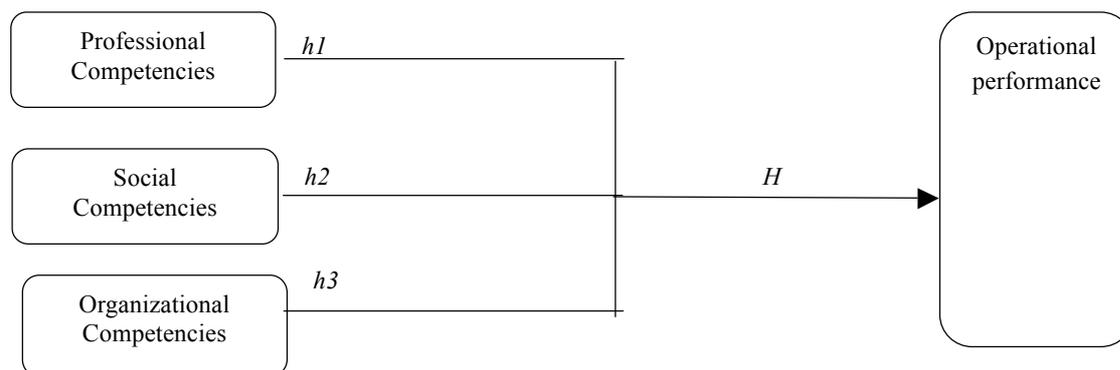
given person. It is essential to discern that various sub-perspectives in the object approach (talent as a natural ability, expertness, involvement and adaptation) should be perceived as supplementary rather than additive, with a special consideration of involvement and adaptation which, in the opinion of Ulrich and Smallwood, can never be used as sole talent indices but are always as supplementary in the measurement of ability [Ulrich, Smallwood, 2012]. Furthermore, in the organizational environment, there is usually no distinction between inherent and acquired elements of talent but, in their assessments of talent, these rather concentrate on effectiveness identified [Silzer, Dowell, 2010]. In the pragmatic perspective, an observation would be justifiable that the nature vs. education debate comes down to semantics [Tansley, 2011]. However, the supposed belief demonstrated by those taking decisions in organizations concerning the extent to which the characterization of a person is permanent [Costa, McCrae, 2003] in contrast to being flexible (subject to transformation) was repeatedly demonstrated as one that determines to a substantial degree an assessment of talent [Heslin et al., 2005]. In this context, it is proposed that subjective and objective approaches to talent should merge, i.e. the objective perspective defines what personality characterizations are to be sought for an identification of talent, whereas the subjective approach provokes an essential discussion as to its validation [Keating, Heslin, 2015]. In the author's view, an exceptional effectiveness of individuals recognized as talented constitutes a derivative of experience and effort, which is made conditional on the level of motivation oriented onto high professional activeness and the employee's wish to develop. This is confirmed in the views expressed by Silzer and Dowell (2010). The researchers find that even though distinguishing can be made between innate and acquired abilities, no common criteria exist in connection with this. The authors further conclude that the aforementioned situation constitutes a dilemma which they are trying to solve by equating talent with abilities and skills as well as the results of individuals' activeness for the organization. This constitutes an incorporation of the understanding of the effectiveness of the Austrian school of economics referred to above. Furthermore, in the papers by Gonzales-Cruz et al. (2009), talent is defined as a "set of competences which, while being developed and then implemented, enable the individual to play the organizational role in a perfect manner". In this perspective, competences already constitute the main factor to define talent, which is characteristic for the description introduced in the publications of the European Union [SEC, 2005] as an "expression of the abilities of individuals to a spontaneous combination of various elements of knowledge and skills which they possess, in a particularistic context". It is possible to construct the notion of talent based on this interpretation of competences:

- talent includes components of knowledge, skills and abilities to combine them in order to obtain outstanding results; hence, high effectiveness constitutes both a result and an indicator of talent,
- because competence is perceived as an ability to combine different elements of knowledge and skills, this determines an avoidance of discourse in the area of the “inherent nature” of talent,
- there exists a possibility to consider the application in the accepted context considered, which may constitute a cause for discussions about the management of specific talent.

Furthermore, in accordance with the opinion held by Von Mises (2014) as well as Spencer and Spencer (1993), who developed theoretical and practical indices for the assessment of labour effectiveness, competences always include an intentional element, one that constitutes a motive or feature that determines activeness [Ericsson, 2006] which is oriented onto an achievement of the accepted results [Effron, 2010]. Based on this assumption, it seems to be necessary to specify during the talent management process those competences which determine the application of talent. Furthermore, making an assumption concerning the development of these competencies while planning professional career paths for employees is at variance with definitions referred to above because the development of competences is a result of an increase of the resource of experience or effective human resources management; however, it does not define competences or talent. Therefore, citing Ericsson and Effron (ibid.), the statement seems to be justifiable that the management of talents in organizations should be set in a practical dimension in every organization, especially in business institutions. It is the effectiveness of economic decisions taken that decides about their existence [Cheese et al., 2009], particularly in the area of human resources management. Hence, the author proposes an implementation of the author’s model of the management of talents, one which constitutes a bridge that connects the theoretical and practical approaches to talent.

Hypothesis H: Activeness of talented people (with the highest level of professional [h₁], social [h₂] and organizational [h₃] competences) is positively correlated with the organization’s operational performance [Fig.1]

Figure 1. Talent Management Model



Source: Author's research.

Method

The research was carried out based on the inductive method, which is particularly useful and adequate when the conceptual base cannot determine identifiable dimensions in a simple way [Williamson et al., 1982]. This method requires an expert approach to an analysis of the content of the sample. It is based on a post hoc factor analysis [Anderson, 2009; Kerlinger, 1986] and it asserts a correct categorization of factors (Ford et al., 1986). In addition to this, a comparative analysis of the existing literature of the subject increased the validation level of the research results [Eisenhardt, Graebner, 2007]. Moreover, the case study was constructed through the use of an iteration process based on a consonance of theoretical assumptions and empirical evidence [Araujo, Dubois, 2004; Dubois, Gadde, 2002]. The implementation of the case study in the development of a theory enhances inductive research through the creation of an adequate theory that determines scientific development and that is testable [Gibbert, Ruigrok, 2010]. The purpose of the research was to identify the competency profile of a talented life insurance agent.

Sample and data collection procedure

Assigning to the talent category was based on the definition proposed by Gagne (2000) and Ulrich as well as by Smallwood (2010). The authors claim that the notion of talent is attributable to those people whose effectiveness ranks them in the upper 10% range of the organization. An additional criterion was for the agent to obtain the average level of competences ≥ 4.0 . Talented insurance agents (according to their sales results for the 5 years preceding the research) constituted the selection criterion. All the agents who meet this criterion were covered by the research. These agents were the intermediaries of AVIVA

TUNŻ S.A. (AVIVA), Amplico Life S.A. (AMPLICO), Nationale Nederlanden S.A. (NN), Powszechny Zakład Ubezpieczeń na Życie S.A. (PZU), four insurance companies that operate in Poland and possess the largest share in the market. The agents were instructed to complete 3 competency questionnaires. To ensure confidentiality, each questionnaire was anonymous and put in an envelope when given to researcher. A total of 265 sets of questionnaires were returned, and 24 sets were excluded due to extensive missing data or irregular patterns, resulting in 241 valid sets, with a final response rate of 94,70%. Background information for the participants was as follow: 46% were male, 54% female, the majority of agents were between 30 – 50 years of age (72%); 61,60% had college degree, 38,40% a graduate degree; all the participants had more than 5 year life insurance sales experience.

Measures

The term of competence was implemented from the papers by Rakowska (2007) and Oleksyn (2014). These authors perceive competence as a construct whose elements include knowledge, attitudes and skills. This constituted the basis to construct a model of the competences of an insurance agent by the managerial personnel of the life insurance institutions examined (the most effective sales managers: the classification was made based on the results obtained for the period of 3 years preceding the research). The abovementioned construct, which was obtained with the use of the Delphic method and brainstorming, was divided into three components in accordance with the previously accepted definition [Schriesheim et al., 1989]: professional competencies (expectation of client's needs [1.1], monitoring and utility of opportunities in competitive environment [1.2], marketing knowledge [1.3], acquaintance of office technique [1.4], data analysis [1.5], IT [1.6]), social competencies (communicativeness [2.1], stress handling [2.2], effective negotiations [2.3], influencing clients [2.4], assertiveness [2.5], change attitude [2.6], self motivation [2.7]), organizational competencies (acquaintance of organizational characteristics [3.1], creating the positive image of organization [3.2], maintain good client relation [3.3], sales orientation [3.4]). The professional behaviours of agents described in the categories of the individual competences underwent assessment. Each group of competences included additional test questions to assess the reliability of the scale created: the descriptions of competences 1.7, 2.8, 3.5 included significance that was identical with 1.2, 2.4, 3.4.

Territorial scope of the research: Poland, Lithuania

Duration: 2011-2014

Data Analyses

The hypotheses were tested regarding the average amount of collected insurance premium gained from life insurance policy. In the context of the determinants referred to above, an analysis of competency level of agents-talents was implemented. Agents differ in a statistically significant manner with individual level of competencies. To test Hypothesis, a regression was conducted with the individual mentioned premium, as the dependent variable and competency levels (professional, social and organizational), as the independent ones.

Results

Tests of Agent's competency level

Descriptive statistics and correlations for the variables can be found in Table 1.

Hypotheses were tested with a series of least squares multiple regression. Table 2 includes the results for all hypotheses testing including the control variables.

Table 2. The level of talented agents' competencies as predictors of job performance

Variables	β	$SE\beta$	P	M	SD
1.1	0,21	0,14	0,013	3.53	1.32
1.2	0,04	0,13	0,074	3.12	.73
1.3	0,12	0,09	0,020	3.56	.79
1.4	0,17	0,13	0,021	3.79	.93
1.5	0,49	0,12	0,000	3.69	1.07
1.6	0,12	0,11	0,026	3.54	1.07
2.1	0,11	0,15	0,045	4.16	1.10
2.2	0,22	0,11	0,050	4.17	.57
2.3	0,03	0,10	0,080	3.60	.66
2.4	0,07	0,14	0,063	3.52	1.17
2.5	0,43	0,14	0,000	4.03	.91
2.6	0,05	0,10	0,060	4.15	.63
2.7	0,24	0,12	0,004	3.94	.68
3.1	0,24	0,11	0,003	3.93	.62
3.2	0,00	0,13	0,099	3.81	.84
3.3	0,04	0,10	0,072	3.95	.88
3.4	0,30	0,08	0,000	4.19	.91

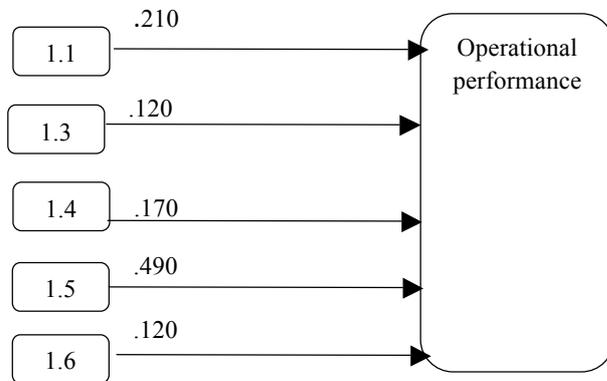
$\hat{\beta}$ = average bootstrapped regression coefficient, $SE\hat{\beta}$ - bootstrapped standard error of $\hat{\beta}$, Chronbach α [1.2/1.7]=.813, Chronbach α [2.4/2.8]=.838, Chronbach α [3.4/3.5]=.847; $R^2=.77$, $p<.05$

Source: Author's research.

To test Hypothesis, the level of talented agent's professional competencies was regressed on average amount of insurance premium per one insurance contract. Results suggest that:

- excluding 1.2, the level of professional competencies of talented agent is positively associated with operational performance ($\hat{\beta}_{1.1} = .210$, $p = .013$; $\hat{\beta}_{1.3} = .120$, $p = .020$; $\hat{\beta}_{1.4} = .170$, $p = .021$; $\hat{\beta}_{1.5} = .490$, $p = .000$; $\hat{\beta}_{1.6} = .120$, $p = .026$) [Fig. 2],

Figure 2. Results of the structural modelling of professional competencies of talented agent

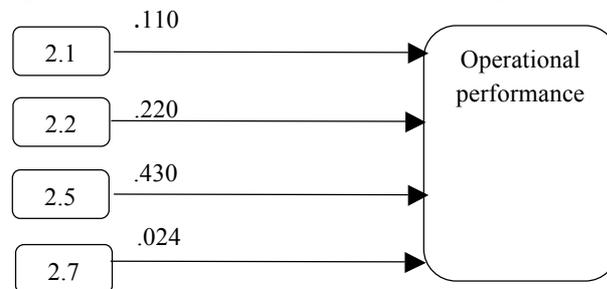


Notes: N=241. Standardized estimates are reported. The coefficient in parentheses is the direct effect of professional competencies level and operational performance. $P < .05$ (two tailed).

Source: Author's research.

-excluding 2.3, 2.4, 2.6, the level of talented agent's social competencies is positively associated with agent's performance ($\hat{\beta}_{2.1} = .110$, $p = .045$; $\hat{\beta}_{2.2} = .220$, $p = .050$; $p = .005$; $\hat{\beta}_{2.5} = .430$, $p = .000$; $\hat{\beta}_{2.7} = .024$, $p = .004$). [Fig.3],

Figure 3. Results of the structural modelling of social competencies of talented agent

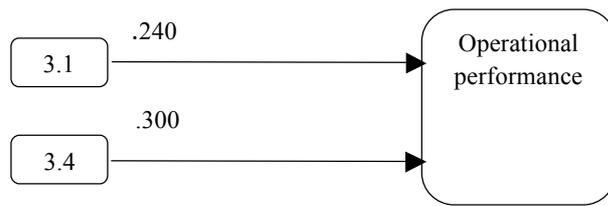


Notes: N=241. Standardized estimates are reported. The coefficient in parentheses is the direct effect of social competencies level and operational performance. $P < .05$ (two tailed).

Source: Author's research.

-excluding 3.2, 3.3., the level of organizational competencies is positively associated with agent's performance ($\hat{\beta}_{3.1} = .240$, $p = .003$; $\hat{\beta}_{3.4} = .300$, $p = .0353$) [Fig.4],

Figure 4. Results of the structural modelling of organizational competencies of talented agent



Notes: N=241. Standardized estimates are reported. The coefficient in parentheses is the direct effect of organizational competencies level and operational performance. $P < .05$ (two tailed).

Source: Author's research.

that support the main Hypothesis [H].

Theoretical contributions and practical implications

Talent management is currently of a particular interest in the context of the management of organizations, especially in the area of the recruitment and retention of people with those qualities and competences that determine obtaining competitive advantage, which is emphasized by Lawler (2011), who identifies 8 factors of effective talent management. In the author's view, talent management in the area of decision taking should be subject to the same strict disciplines, logics and precision which were implemented in relation to capital investments, products, technologies and physical assets. A lack of consequences in conduct is identical to condemning an institution to non-effective operations and, as a result, an economic collapse [Tansley, 2007; Israelite, 2010]. This view, however, is not reflected in the research carried out in life insurance institutions because no system activities oriented onto the recruitment and retention of talented people were identified in them. In the context of the effectiveness of service organizations, like life insurance institutions, this does not seem to be a significant problem because the activeness of talented people, even though it is high *per capita*, does have an essential impact on the results of the whole organization. In the most effective life insurance institution, i.e. AVIVA, talented individuals constitute almost 2.2% of the whole population of insurance agents, and the degree of their impact on the effectiveness of this institution is 12.22%.

In Nationale Nederlanden, the percentage of talented agents was 1.024%, while in the least effective life insurance institutions (PZU, Amplico) no people were identified who met the criteria of being assigned to a talent category, and these institutions were ranked on the third and fourth position on the market of life insurances in Poland respectively. Therefore, in the author's view, the statement on a significant relationship between the recruitment of the

talented people by the organization and its effectiveness is not justifiable [Janowski, 2015]. The abovementioned observation constitutes an essential contribution to management sciences because it empirically confirms the theses from those literature research concerning the participation of talented people in the organization's effectiveness which were carried out by Gallardo-Gallardo and Thunnissen (2016) as well as by Cooke et al. (2014).

The authors referred to above were accused of the fact that their approaches lacked an implicational nature in the light of their failure to carry out empirical tests to confirm views based solely on literature studies. Finally, a confirmation of the rightness of results quoted in this study can be found in the paper by Shipton et al. (2015), which emphasizes the harmful nature of the implementation of the talent management process in organizations as an activity that is economically unjustified because, in Finley (2002), Silzer and Dowell's (2010) views, no analysis of expenditures assigned to talent management in relation to effects obtained is possible, even though the latest source literature also abounds in the examples of positive correlates between talent management and effectiveness [Smith, 2015; Cascio, Boudreau, 2016]. An analysis of the impact of talents on the effectiveness of life insurance institutions demonstrates that the occurrence of talents, i.e. individuals with the highest levels of competences in the whole population of life insurance institutions with the highest participation in the market, is in the range of (0-2.2%). Based on statistical calculations, it is justifiable to pose a question as to the actual participation of those people in the final result of business operations.

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