The Deloitte Talent in Insurance Survey 2014
Czech Republic in Focus

1 Business students are students studying business-related subjects, including vocational subjects for insurance such as actuarial science and risk management.
2 Business students were presented with a list of employers from a range of sectors. They chose an unlimited list of companies for which they might consider working. Next they narrowed the choice to a maximum of five “ideal employers”.
3 Insurance-inclined students are business students who put at least one insurer in their top five “ideal employers” when offered a list of potential employers to choose from.

Figure 1. Popularity of insurance among business students, EMEA, 2014

Overview
Insurance is popular in the Czech Republic compared to EMEA
Insurance is more popular among business students in the Czech Republic than in any other EMEA market surveyed, with the exception of Poland and Switzerland.1

Business students flock to banks
Banking is by far the most popular sector. Among the selections of “ideal employers” by Czech business students, 22.7 per cent of choices were banks, compared to 15.0 per cent for the second-most popular industry, fast-moving consumer goods (FMCG).2

Google takes over the world
As in eight other EMEA markets, Google received the most “ideal employer” votes from Czech business students, which is surprising, given the relatively small presence the company has in the country.

Gender balanced
More than half of the insurance-inclined students in the survey are men.3 This gender bias does not occur in the Czech Republic. Women make up 69.7 per cent of all business students in the survey and 71.5 per cent of insurance-inclined students.

High security
For insurance-inclined students in the Czech Republic, job security is the most popular career goal, followed by the desire for work-life balance. Insurance-inclined students are more concerned with job security than other business students.

Where do Czech students want to work?
Business students in the Czech Republic are more interested in working in insurance than in any other EMEA country surveyed, with the exception of Poland and Switzerland (Figure 1).

However, the insurance industry trails well behind other business sectors in popularity among Czech business students. Banking is by far the most popular sector. In students’ choices for their “ideal employers” banks received over eight times as many votes as insurers (Figure 2).

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Who are the most popular employers in the Czech Republic?

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Big brands

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As in many other EMEA markets, insurance-inclined students are also interested in banks. Insurers should look beyond their own sector to identify their competitors in the battle for graduate talent.
What are Czech insurance-inclined students’ career goals?

Czech insurance-inclined students were asked to choose their three top career goals from a list of nine options. Job security and work-life balance are by far their most important career goals (Figure 5). Over two-thirds chose job security, higher than in all other 16 EMEA markets surveyed except for Poland.

Source: Universum Talent Survey 2014; Deloitte analysis
See Appendix for survey question
Students were asked to choose up to 12 attributes, out of a total of 40, that they most sought for their five shortlisted “ideal employers”. The ten attributes that scored most highly for insurance-inclined students are shown in the green bars in Figure 6 – “aspirations”.

Deloitte extracted the extent to which insurance-inclined students expected to find each of these top ten aspirations in their shortlisted “ideal” insurers. Each blue bar represents the proportion of insurance-inclined students who expect to find this attribute at the insurer(s) that appears on their shortlist of five “ideal employers”.

Please note that because the number of aspirations students can choose is capped at 12, while the expectations are uncapped up to 40, the proportions of students expecting a particular attribute is likely to be higher than those recording an aspiration for that attribute.

How could insurers broaden their appeal among business students?
Deloitte looked at what insurance-inclined students most want from their employer (“aspirations”) and what they most associate with them (“expectations”). Plotting the two against each other offers a view of where their aspirations and expectations coincide or diverge, and offers interesting insights to employers.

Friends and success
The two most important job attributes for Czech insurance-inclined students are “market success” and “a friendly work environment” (Figure 6). These were chosen by over two-thirds of students, a much larger proportion than for the other top ten job aspirations. However, the proportion of insurance-inclined Czech students who expect insurers to provide “market success” is much less than those expecting “a friendly work environment”. Insurers could surely increase their popularity by convincing more students that they are successful.

Money matters
Insurance-inclined students in the Czech Republic expect to earn more in their first year of working than the other business students surveyed (€11,700 compared to €11,100). Money clearly matters to students contemplating a career in insurance: 51.8 per cent chose “high future earnings” as one of their top ten job aspirations, compared to 41.0 per cent of business students in general.

A much smaller number of insurance-inclined students care about what they will get paid in their first job: only 36.0 per cent aspired to “competitive base pay” and just 27.2 per cent to “performance-related bonuses”.

Insuring against risk
Czech insurance-inclined students are much more concerned with job security than other business students. Almost half of them (49.6 per cent) chose “secure employment” as a job attribute they want, compared to just 39.4 per cent of all business students.
Note to Figure 1
Survey question: “Choose the five employers you most want to work for [from the list of employers you would consider working for], your five ideal employers.” Insurance popularity by market is calculated as the number of times individual employers in specific industries are short-listed among the five “ideal employers” in each market.

Note to Figure 2
Survey question: “Choose the five employers you most want to work for [from the list of employers you would consider working for], your five ideal employers.” Sector popularity is calculated as the number of times individual employers in specific industries are short-listed among the five “ideal employers”.

Note to Figures 3 and 4
Survey question: “Choose the five employers you most want to work for [from the list of employers you would consider working for], your five ideal employers.”

Note to Figure 5
Survey question: “Below is a list of nine possible career goals. Which are most important to you? Please select a maximum of 3 alternatives.” Importance of goals is calculated as the percentage of students choosing each career goal on their shortlist of top three goals.

Note to Figure 6
Percentages are based on answers to the following survey questions. Aspirations – “Which of these are most important to you? Please select a maximum of three alternatives [in each of the following four categories: Employer Reputation and Image; Job Characteristics; People and Culture; and Remuneration and Advancement Opportunities].” Expectations – “Which of the following [forty attributes] do you associate with your chosen employer(s)?”