



R.B. Drennan



Cassandra Cole



Jim Jones



Robert E. Hoyt

# Program Insights

College directors share the secrets to building and maintaining the nation's top collegiate risk management and insurance programs.

by Kate Smith

**R**.B. Drennan doesn't simply teach about risk. He manages it.

As chair of Temple's risk management and insurance program, Drennan is tasked not only with preparing future professionals, but also with protecting the image of his program.

Temple has one of the nation's best collegiate RMI programs, according to a recent *Best's Review* survey.

Kate Smith is a senior associate editor. She can be reached at [kate.smith@ambest.com](mailto:kate.smith@ambest.com).

It didn't gain that reputation by accident. Drennan has strategically built Temple's program and painstakingly polished its students, putting them through an extensive professional development process that includes everything from interview skills workshops to professional portraits and resume reviews.

"We don't leave it to chance," Drennan said. "I'm not going to have a career reception or tell students to apply online to a position, where they submit their own resume that no one has looked at. If there are typos or their GPA is misstated, the recruiter will get a negative impression of the school they come from."

"We are trying to manage our reputation risk."

Maintaining a top-tier program is no small feat. It requires careful planning around student recruitment, curriculum, industry engagement and professional development.

*Best's Review* spoke with the directors of the top performing programs about the secrets to their success.

## Temple: Attention to Detail

*R.B. Drennan, chair of the Department of Risk, Insurance, and Healthcare Management at Temple University.*

### Your program has 27 faculty members. What does that allow you to do that other programs can't?

We have 850 majors between RMI and actuarial science. You have to have a big faculty. The benefit that brings is we have faculty on the RMI side that have interests across the spectrum. We have faculty that are experts on captives, catastrophic losses, the National Flood Insurance Program, employee benefits, retirement plans, insurance contracts.

It allows us to have a lot of options for our students in terms of types of courses we can offer and in-depth areas they can pursue if they want to, because we have a robust curriculum. We have a lot of degrees of freedom. We can afford to hire people that specialize in certain areas, because we have a big student population to spread the cost over.

### How has the program grown and changed in your 30 years at Temple?

When I first started here we had maybe 20 majors graduating a year. If I look back on the strategy, it was a several-prong strategy. Temple is a big business school, and Intro to Risk Management is a required course in the business school core.

Just having a required course doesn't mean you're going to have an RMI program. You have to be able to teach it well. Students have no idea coming through the door what the course will be like. So we put a lot of effort into making sure that course is taught well. We put our best faculty in front of students. It's challenging and rigorous. There's a lot of critical thinking that goes on. We cover a lot of public policy issues. Students with

good analytical and critical thinking skills excel in that class and then are drawn to our major.

So the first part of the strategy is to teach the intro course well and be very aggressive in terms of tapping students on the shoulder and saying, "Hey, you're doing well in Intro to Risk Management. Why don't you come to an information session, that's by invitation only, and hear about our RMI major?"

Between fall, spring and summer, we probably offer that course to 2,500 students. So if we're doing our jobs right, we should be able to recruit 250 majors coming in a year.

### What's the second part of the strategy?

Part two is, we expect you to spend time doing professional development activities. We have a strong culture of students doing things that will help them make the transition from being a student to being a professional.

We expect students to do that, and our vehicle for doing that is our Gamma Iota Sigma chapter. We expect them to be involved with Gamma Iota Sigma. They have a lot of activities; they have a high-level speaker series, interview skills training, community service, social events, a career development program.

### How do you measure the success of your program?

I would measure success by whether we are producing students who have technical skills, professional development, know how to interact with the industry, are polished, are poised, know how to interview, and who a lot of people would want to hire. That's what our goal is.

Our curriculum is challenging. The first semester in our program, all students take Introduction to Health and Welfare Employee Benefits and a course on managing property and liability risk. It's a pretty intense sequence. The students a few years ago started calling it boot camp. We put them through their paces the first semester in our program, because we want to see if they're serious about it.

### Does that weed out a fair number of people?

We're not trying to weed out people, but it does have the effect of weeding out people. We're trying to set a standard of excellence that's pretty high. It's a bar they have to reach. How badly do they want to succeed? Do they want to work hard to get it? Are you serious about this? Do you really want to be a risk management major? Because we're not going to embarrass ourselves by putting you out in the marketplace if you're not.



Drennan

## How do you prepare students for interaction with employers?

We have what's called the "Road to the Resume Book." It's a professional development overlay, and students are required to satisfy that before they can attend any of our career receptions.

I won't let a student loose on an employer unless they've done the "Road to the Resume Book." If they haven't done it, they don't go to the reception. Period. End of story. No exceptions.

### A.M. BestTV



Go to **page 60** of the digital edition at [bestreview.com](http://bestreview.com) to watch a video about Temple University's risk management program.

## Florida State: Selling Insurance as a Career Path

*Cassandra Cole, chair of the Department of Risk Management/Insurance, Real Estate, and Legal Studies at Florida State University.*

### Florida State offers a dual degree in professional sales and risk management and insurance. How did that come about?

One of the things we heard from the industry was that our students were smart and prepared, but the ones that were going into the sales side of the business didn't necessarily have the sales skills to be successful.

We have a wonderful sales program here that is very active in sales competitions and is very well respected in the marketing/sales industry. So we worked with them to create a joint program.

We give students the industry knowledge and they give them the sales skills.



### How do they put that into practice?

We created an insurance sales competition called the Insurance Sales Challenge. The students are given a case in advance and assigned a mentor to work one-on-one with, in preparation for it. Essentially, we have people playing the role of the business owner, we have judges, they have the opportunity to talk to the business owner and assess their needs, specifically the

needs that aren't being met by their current agent.

In the second round, the ones that are most successful in building that relationship go in and make a sales pitch. The industry people love it. They love interacting with the students, they like being the judges, they're really invested. It's as much of a true-life experience as we can give them. We tell the business owners to react as they would, depending on how the students are acting.

And we always throw in a curve, because no matter how prepared you are there is always something that comes up during the sales process that you don't expect.

We allow RMI majors, dual majors and sales majors to participate, because a lot of the students that go into the sales profession don't necessarily have a specific idea of what industry they want to work in. So it allows them to get exposure to our industry.

### You mentioned insurance professionals serving as judges. How else do you involve the industry in your program?

We also have companies come in and serve as guest speakers in our classrooms. They host executive roundtables and lunch-and-learns on specific topics. The ultimate goal for a lot of the companies is recruiting, but they're really bringing the industry into the classroom.

We also have a mentor program that we make available every semester. A student is paired up with an industry professional who is currently working in the area they think they want to work in. As part of that process, they have weekly interactions. Some of that is geared toward preparing for the transition into the workforce. So they might have to send their mentor their resume. Or they may go through a mock interview with their mentor.

### How else do you prepare them for the professional world?

We've created a professionalism award. Every school has outstanding students with high GPAs who look great on paper. But what we focus on is: Will that translate into you being a productive professional?

As part of the professionalism award process, they're evaluated on how active they are in terms of attending department events and Gamma Iota Sigma functions, whether they've started working on designations, whether they've had an internship, whether they take advantage of our career services center offerings.

There's a monetary award that goes along with achieving the award. It's a stipend for those who have gone above and beyond the classroom. You've demonstrated to us that you're really interested in understanding the industry and taking advantage of all the opportunities presented to you.

## Illinois State: The Intersection Of Theory and Practice

*Jim Jones, director of the Katie Center for Insurance and Financial Services at Illinois State University.*

### How do you bring the industry into the classroom?

That's the most critical part of student development. I'm very pleased with the education they get in the classroom; our faculty does a fabulous job with it. But one of the things we have to constantly be doing is bringing those foundational concepts into the real world, kind of putting



the real-world flesh onto the theoretical bones by introducing industry speakers into the classroom and providing opportunities for students to have a lunch-and-learn or dinner with industry people.

Over the course of a semester, the students may have somewhere between 40 and 50 opportunities for that. There are probably two or three a week going on. So they have the opportunity to engage with people who are in the industry.

### What types of things do your students do to build their resumes and prepare for the workforce?

We have what we call the Certificate in Leadership and Business Acumen (CLBA). Students have to earn 100 points to get the certificate. It's an additional resume item they earn outside of the classroom.

There are three categories of development for this certificate. Category 1 is the "Deep Dive." In that category they would do a research project and a consulting project for an insurance client. For example, this semester student groups are looking at insurance and drones. Another group is looking at cyber insurance. These are typically interdisciplinary teams. So we have students in computer science as well as risk management and insurance students involved in these projects. The other way to do the Deep Dive is by going to a conference and sitting in on the educational sessions, or getting their ARM (Associate in Risk Management) or CRM (Certified Risk Managers) designations. Something like that.

Category 2 is the "Big Picture," where they're attending the different [presentations by] speakers on campus.

Category 3 is "Soft Skills." We have workshops on how to write in business, how to negotiate, how to give presentations. We have industry people come in and play the role of underwriter and a broker, and they will show them the types of conversations and negotiations that occur between these two parties.

We have a student Toastmasters organization. They can earn points for presentations in Toastmasters. And some points can be earned through internships.

### What do you see as the secret to your program's success?

You have to look for as many touch points as possible with the industry, whether it's in the classroom, lunch-and-learns, company visits, conferences, chapter meetings, workshops, mentors, symposiums where they present. You have to constantly be aware of the touch points that will get the students more involved in industry engagement. That is the key, in my mind.

## Connect with A.M. Best on Social Media

[www.ambest.com/socialmedia](http://www.ambest.com/socialmedia)

### On Twitter



@AMBestCo  
@AMBestRatings  
@AMBestEMEA  
@AMBestClaims

### On LinkedIn



A.M. Best  
[www.ambest.com/corplinkedin](http://www.ambest.com/corplinkedin)  
A.M. Best Rating Services  
[www.ambest.com/ratingslinkedin](http://www.ambest.com/ratingslinkedin)  
A.M. Best Information Services  
[www.ambest.com/infoserviceslinkedin](http://www.ambest.com/infoserviceslinkedin)

The Twitter & LinkedIn logos are trademarks of Twitter, Inc. & LinkedIn Corporation.



[www.ambest.com](http://www.ambest.com)

## Is it tough to keep a program running at a high level?

It's never where we want. We always want to keep improving. For example, we've added a whole analytics program recently. That's brand new. We're looking right now at how blockchain fits with insurance. The kinds of things you're reading about in *Best's Review*, we're trying to figure out how to expose students to that, either in the classroom or more likely through these co-curricular learning events outside of the classroom. That's constant.

## Georgia: Giving Students A Head Start

*Robert E. Hoyt, department head and Dudley L. Moore Jr. chair of Risk Management and Insurance at the University of Georgia.*

### How do you recruit students into your program?

There is no one course in risk management that students in the business school have to take. We do have an introductory course to risk management and insurance. It's a useful and easy-to-incorporate-into-your-degree-program type of course. No student is required to take it unless they've determined this as their major, but we are teaching 600-plus students in that course each semester. So we're getting a lot of students across the business school taking it regardless, even though it's not technically required.

That has been an aggressive part of our recruitment effort over the last five years. It gives students a really good perspective on what some of the opportunities are, and that's the way we orient that class as well.

### How do you prepare your students for the real world of insurance and risk management?

Internships. Those are a practical application of theory and concepts. But we also try to pick up on that in our courses by providing students with opportunities to apply concepts in practical applications.

We might have them apply a concept to a hypothetical company, but we frame it in a way that we believe is reflective of the way things are done in the business. They may do risk management surveys of a company, which is certainly the kind of thing carriers and brokers are often tasked with. It's also what risk managers have to do within their own organization. So projects, applied assignments, anything we can do along



Hoyt

those lines, help us to convert theory and concept into actual application.

### What role has that played in the success of your graduates?

That's a critical component of why we've been successful. What we'll hear back from employers is that our students come in with a six- to 12-month head start. They can hit the ground running.

We'll also frequently hear back that our graduates are top in their training class. We think it's because our students are really sharp, but often they're mixed in with students who haven't been exposed to a lot of the basic concepts of risk management. So we can give them that head start, and we certainly try to remind them along the way not to take it for granted. It's only a head start. People can easily catch up to you if you're not careful.

### How else does the Terry School give students a head start?

Historically we have offered reimbursement for [licensing and designation] exam fees if they are successful, so we've had a strong number of students taking exams. The reimbursement signals our strong belief that it's important to get these designations.

Several years ago, The Institutes created a program where you could apply to have your syllabus reviewed. And if there is a sufficient amount of alignment with the CPCU exam, your students can receive credit toward that exam if they receive a sufficiently high grade in the course. We have three courses that students can take to receive exam credit with The Institutes.

Also, students can earn up to six hours of academic credit for their internship. We have a structure where they have to complete a journal and submit a paper at the end for academic credit. They also have to be in a job that meets certain criteria, and they have to be paid. We don't allow academic credit for unpaid internships.

All of those things are not only good pedagogically, but they're also things that help us signal to the students what we think are important parts of their development when they're with us.

### At what point do you expose students to potential employers?

We'll get our students very early on to go to a career fair. Some programs don't have students go to career fairs until their senior year. We think they need to be there early and start getting a sense of where the opportunities are.

Prepping them for being at a career fair and for how to interact with employers, even in the very first stage of the recruitment process, is critical. We don't take that for granted.

BR