

Apprenticeship Matters: Interview with Martin Glennon, Head of ifac Financial Planning



MARTIN GLENNON
HEAD OF IFAC FINANCIAL PLANNING

2022 marks the 7th consecutive year of the Insurance Practitioner Apprenticeship and the LIA's 5th year as an education provider on the programme which continues to grow from strength to strength. The 2022 programme looks set to be the most significant to date, with employers viewing it as an effective and safe means of recruitment, especially in the current environment.

The Employer's Perspective

The benefits of apprenticeships and work-based learning seem to be finally getting the recognition they deserve – at LIA, we've been promoting the multitude of benefits of the apprenticeship programme for many years now. But why listen to us when you could hear first-hand from one of our employers? Martin Glennon is Head of ifac Financial Planning, and here he tells us about his experience of taking on an apprentice. Ifac operates nationwide with over 30 locations in all four provinces, with over 400 financial advisers supporting farmers, businesses and communities. Martin specialises in providing advice on retirement planning, protecting families and business, and investments.

Martin, what factors were behind your decision to take on an apprentice?

For many years in the profession, the direct sales channels and bancassurance were the breeding grounds for many great financial advisers who now work in the broker market. These sales forces were the original 'apprenticeship' programmes. They gave budding advisers access to proven processes and structure on how to conduct a meeting and ask good questions. It gave them training on how and when to apply their technical knowledge, and provided access to experienced advisers who acted as mentors. The decrease in direct sales agents and reduction in the bancassurance model has led to a reduction in the financial adviser talent pool. We felt that it was best for us to develop our own talent pool of potential future financial advisers. That meant developing our own 'trainee academy', using the apprenticeship programme as part of this structured approach. The apprenticeship programme covers a lot of

the technical knowledge needed to be a good adviser, with the two APAs built in to the first year of study and the QFA awarded in year two. It is a natural fit for any firm that is looking to develop their own talent.

It's a no brainer! If you're looking to hire someone new to the industry, then it's a brilliant resource for brokers to their recruitment process.

Was the award level (i.e. level 8 degree) a factor in your decision making?

Absolutely. The APA/QFA is the minimum level required to provide advice to consumers. Having a programme that exceeds that is very appealing. From the apprentice's perspective, material covered is so relevant to their career. They are getting a level 8 qualification in the profession they work in, so a huge positive for the employer and employee.

Soft skills such as communication and negotiation, collaboration and teamwork (especially in the new remote working environment many of us find ourselves in) also make apprentices a long-term asset to employers.

The capstone project completed in year three serves as a reminder of the value of investing in the apprentice training and education journey.

Is the model of taking on apprentices one that ifac is actively promoting? Are you considering hiring a further apprentice?

The accountancy arm of ifac has run a trainee accountant programme for several years now and we are excited to launch a trainee financial adviser academy this year. Trainees will be provided with tailored in-house coaching on the practice of excelling as a financial adviser to complement the technical content and business modules covered under the apprenticeship programme. Topics are wide-ranging and will include the psychology of selling, business generation, uncovering client needs to name just a few, all of which are paramount to excel in the world of finance today. This will take place in years two and three. During their third year on the apprenticeship programme, a trainee adviser will be assigned to a Senior Financial Adviser, who will act as their mentor. The trainee will have the opportunity to shadow the Senior Adviser in client meetings and experience the advisory process first-hand.

In your opinion, how relevant is the education programme (both QFA and business modules) to day-to-day activities in the business? What level of transferable knowledge does the curriculum bring to day-to-day dealings with clients?

As part of the programme, I was Alannah Rogers' mentor. That involved going through the assignments that Alannah had to complete. This gave me the opportunity to review her responses to various scenarios and questions. I was able to use our own client examples to help her understand questions and demonstrate how the technical knowledge she was learning applied in actual cases.

What do you feel are the main advantages your apprentice Alannah has brought to your business?

Alannah commenced the programme in 2017, graduating in autumn 2021 with a 1st class honours. It's been very rewarding to see Alannah flourish on the programme and within ifac. Three main advantages that come to mind are:

- 01** A better knowledge of the industry and its various facets.
- 02** Excellent technical knowledge which has been applied to her everyday role.
- 03** A thirst to know more and develop personally as an adviser.

Would you recommend the programme to fellow brokers?

Put simply, yes – it's a no brainer! If you're looking to hire someone new to the industry, then it's a brilliant resource for brokers to their recruitment process. It's not a walk in the park, undertaking an apprenticeship takes investment and commitment from both employer and apprentice. But rewards are clearly worth it, for everyone involved.

What advice do you have for an employer considering hiring an apprentice?

Firstly, if you take someone on as an apprentice, get involved as their supervisor or mentor. It will allow you to gauge their progress but also add to their learning and experience by providing your own client examples that reflect the technical teachings.

Secondly, promote the programme as part of your recruitment process. You're not just giving them a job, you're giving them a unique opportunity to apply knowledge on a daily basis as well as access to a level 8 degree. This is a serious investment in their future.

In his address to employers and apprentices at the recent LIA/III Apprenticeship Recognition Awards, Minister Simon Harris remarked that the recruitment of apprentices is an investment into your staff and your organisation and one that will open new doors for you as we face into a post-pandemic world.

Insurance Practitioner Apprenticeship

The Insurance Practitioner Apprenticeship is open for registrations for its September 2022 intake and we are calling on prospective employers and apprentices to get in touch now.

Keep an eye on our website and social media for updates over the next few months.

To learn more, visit www.lia.ie/courses/apprenticeship-scheme or email apprentice@lia.ie