

Prifysgol Cymru Y Drindod Dewi Sant

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Building a workforce for the future an equitable life assurance society case study

My case study is based on discussion of the background to the organisation of life assurance society and what is meant by 'building a workforce for the future.'

The Equitable life Assurance society

The successful company provides with life insurance and pensions. The equitable life assurance aims to sell policy to the high net individuals, for example the people whose incomes and wealth are higher than average.

They are not 'public limited company.' They are a mutual society which means the **members/customers** are the owners **not shareholders**. A mutual organization or society is often "simply referred to as a mutual". Profits made will usually be re-invested in the company for the benefits of its members, although some profits may also be necessary for internal financing to sustain or grow the organization. This is to make sure it remains safe and secure for the future.

The equitable life assurance society set out its aim as that of: 'Growing more contented customers'. It shows a customer led approach, finding out what the customer needs and delivering it.

Equitable means **fair**. All the members of the society who have policies will get their fair shares of profits. The society is one of the highest Producer of new annual pension business in the UK. To make sure they stay on top, they need to start thinking about '**Building a workforce for the future.**'

Building a workforce for the future

While business leaders/companies grapple with the issue of how to build for an unknown future and employees ponder what career success looks like for them, HR directors are tackling critical questions about how they can attract and retain the "WORKFORCE FOR THE FUTURE".

The workforce of the future empowers and inspires people to do their best work, to communicate, collaborate and solve problems.

Building workforce for the future is a process of analysing the current "workforce" determine future workforce needs identifying the gap between the present and the future and implementing solutions so that the organization can accomplish its mission, goals and strategic plan.

The workplace of the future must be an agile organization that can transform services in a strategic way to boost performance and lower costs.

There are ways of building workplace for the future is employers working closely with schools, colleges, universities, apprenticeships and Graduates recruitment programs to help develop degree programs that meet the skills for the future.

STRATEGIC WORKFORCE PLANNING

- Identify the current workforce needs and forecast the future demands
- Define the operational and HR goals of the organization
- Collect data related to external factors and cyclical variables affecting HR
- Identify gaps
- Create strategies for retaining and attracting talent
- Collect internal data and define operational needs