

Insurance, Loans & Sales Career Guide

A guide for sales managers, cost estimators, loan officers, insurance sales agents, insurance claims and policy processing clerks.



Finding Your Way to a Career: Insurance, Loans & Sales

Insurance, loans and sales workers are integral to assisting individuals and businesses in planning for and conducting purchases of a variety of goods or services. These professionals help individuals or businesses make decisions for purchases of a variety of products and assist in completing transactions. They also provide advice on financial matters and purchases.

How to use this document to learn more.

As one of the Top 100 Hot Jobs for 2022, insurance, loans and sales is a promising occupation for job seekers in West Michigan. To find out if this might be a good career choice for you, use this Career Map to examine:

- Who might enjoy this kind of work.
- Qualifications needed in this career field.
- Growth potential and levels of pay.
- Valuable skills for this type of work.
- Common tools and technology used in this work.
- Occupations, responsibilities, and other job titles.

This information is drawn from national data and insights from West Michigan employers. It is meant as a starting point for job seekers and career coaches to work together in the exploration of meaningful and fulfilling careers.



Exploring Occupations in Insurance, Loans & Sales

Insurance, loans and sales professionals may provide estimates of costs, gather statistics for sales or risk of loss, or process financial documents to complete purchases that require use of a loan. Insurance, loans and sales professionals must have excellent attention to detail and strong communication skills to provide quality service to the individuals and businesses they support.

The Path to Success

Who might enjoy this type of work?

People who work in the insurance, loans and sales field tend to enjoy:

- Working with projects, starting and carrying out tasks that provide solutions.
- Being the decision maker while leading a group of people.
- Following set procedures and routines.
- Working with data and details more than with ideas.
- Having a clear line of authority to follow.
- Working with, communicating with, and teaching people.
- Helping or providing service to others.

People who do well in this work generally perform well in such areas as:

- Responsibility
- Information Skills
- Achievement
- Listening
- Adaptability

Qualifications needed in this career field.

Nationally, most people working within insurance, loans and sales have a bachelor's degree.

Sample certifications include:

Sales Managers sample credentials: Certified Purchasing Manager

Cost Estimators sample credentials: Certified Cost Professional, Certified Construction Manager

Loan Officers sample credentials: Direct Endorsement Designation, Nationwide Mortgage Licensing System (NMLS)

Insurance Sales Agents sample credentials: Licensed Insurance Producer, Chartered Life Underwriter

Insurance Claims and Policy Processing Clerks sample credentials: Licensed Insurance Producer.

Growth potential and levels of pay.

In the West Michigan counties of Allegan, Barry, Ionia, Kent, Montcalm, Muskegon and Ottawa, there were 6,387 insurance, loans, and sales jobs in 2020. That number is projected to grow by at least 4% to 6,560 by 2025.

Valuable skills for this type of work.

Tasks and functions performed by insurance, loans, & sales include:

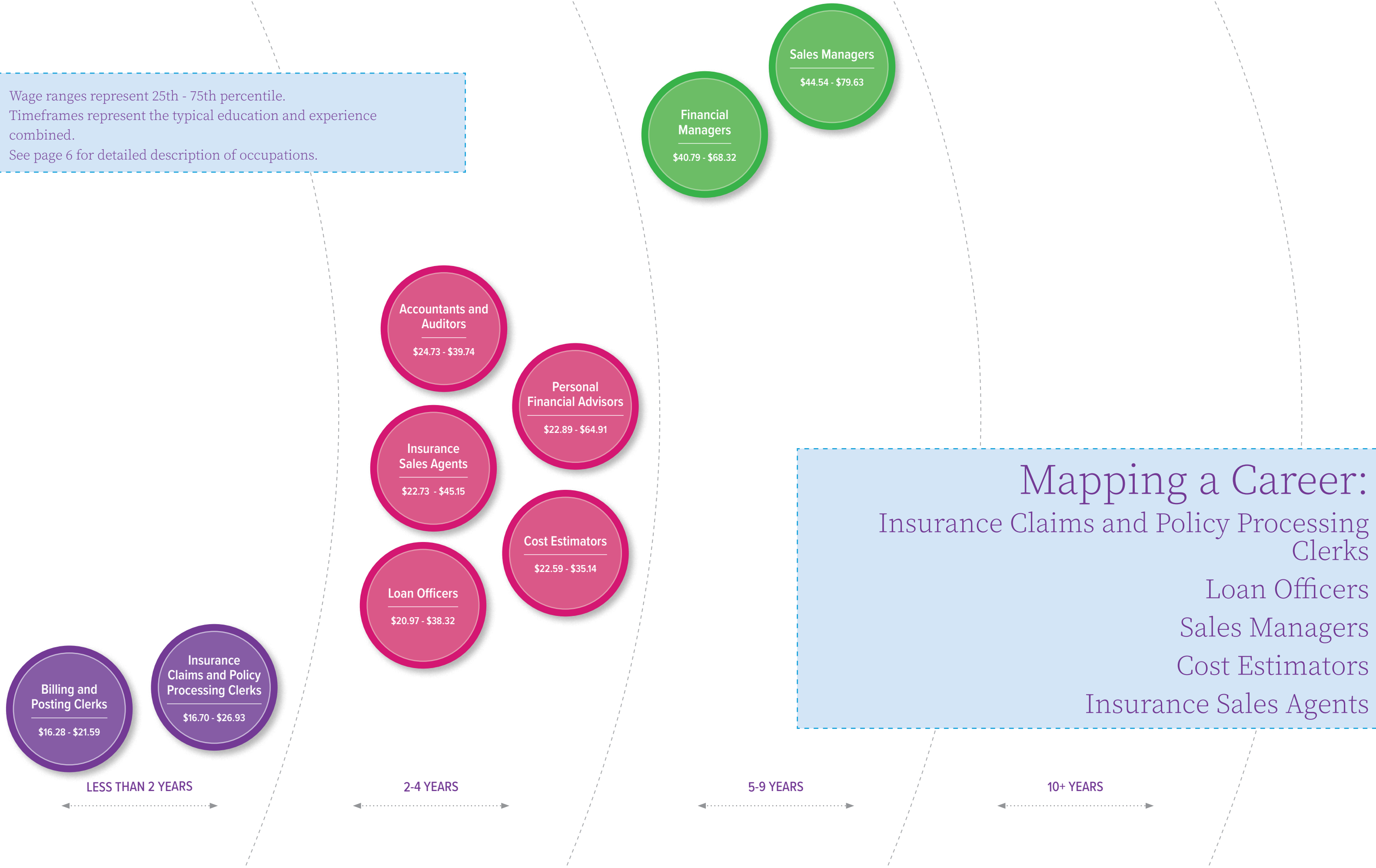
- Interacting with computers.
- Getting information.
- Establishing and maintaining interpersonal relationships.
- Communicating with supervisors, peers, or subordinates.
- Processing information.

Common tools and technology used in this work.

Tools: digital cameras, computers, scanners

Technology: data analysis software, spreadsheet software, presentation software

Wage ranges represent 25th - 75th percentile.
Timeframes represent the typical education and experience combined.
See page 6 for detailed description of occupations.



Mapping a Career:
Insurance Claims and Policy Processing Clerks
Clerks
Loan Officers
Sales Managers
Cost Estimators
Insurance Sales Agents

Insurance, Loans & Sales: A Field Guide

Occupations, responsibilities and other job titles.

Sales Managers

Plan, direct, or coordinate the actual distribution or movement of a product or service to the customer. Coordinate sales distribution by establishing sales territories, quotas, and goals and establish training programs for sales representatives. Analyze sales statistics gathered by staff to determine sales potential and inventory requirements and monitor the preferences of customers.

Examples of locally used job titles: district sales manager, national sales manager, regional sales manager, sales and marketing vice president, sales director, sales manager, sales supervisor, sales vice president, store manager

Cost Estimators

Prepare cost estimates for product manufacturing, construction projects, or services to aid management in bidding on or determining price of product or service. May specialize according to particular service performed or type of product manufactured.

Examples of locally used job titles: acquisition cost estimator, construction estimator, cost analyst, cost consultant, cost engineer, cost estimator, estimator

Loan Officers

Evaluate, authorize, or recommend approval of commercial, real estate, or credit loans. Advise borrowers on financial status and payment methods. Includes mortgage loan officers and agents, collection analysts, loan servicing officers, loan underwriters, and payday loan officers.

Examples of locally used job titles: commercial banker, commercial loan officer, corporate banking officer, financial aid advisor, financial aid counselor, financial aid officer, financial counselor, loan counselor, loan officer, mortgage loan officer.

Insurance Claims and Policy Processing Clerks

Process new insurance policies, modifications to existing policies, and claims forms. Obtain information from policyholders to verify the accuracy and completeness of information on claims forms, applications and related documents, and company records. Update existing policies and company records to reflect changes requested by policyholders and insurance company representatives.

Examples of locally used job titles: claim processing specialist, claims clerk, claims customer service representative (claims CSR), claims processor, claims representative, enrollment representative, insurance analyst, policy service coordinator, policy services representative, processing clerk



West Michigan Works! is part of the statewide Michigan Works! system and the workforce development agency in West Michigan. We serve the employers and job seekers of Allegan, Barry, Ionia, Kent, Montcalm, Muskegon and Ottawa counties.

We partner with employers, educators, economic developers and community organizations to create a qualified workforce that meets our region's current and future talent needs and fuels our shared economic future.

Learn more at: <https://www.westmiworks.org/>



CareerPoint helps students and job seekers find their place in the world of work by matching interests and abilities with training, support, and meaningful and rewarding careers.

By providing training and tools, CareerPoint supports the workforce professionals who help people navigate the West Michigan job market.

CareerPoint promotes evidence-based coaching to help students and job seekers discover and follow pathways to rewarding careers. This model follows seven steps to each participant's success.

Learn more at: <https://talnetcareerpoint.org/>