



### **Focus on the Future**

## **Guest Predictions: Prescott Engle**

*Guest Predictions is a regular feature in which we ask leaders in a number of professions a set of questions that affect us all.*

*Prescott Engle is a veteran of the U.S. Army and Principal of Engle Paxson & Hawthorne Insurance Services, LLC. Married with 8 children, Prescott has passions for kayaking and music performance.*

**Q: What changes in your professional environment in the past 3-5 years have you found to be the most beneficial?**

**A:** Changes in technology - by example the capacity to store information and ability to move from a paper-bound environment to a paperless environment in which information is right at the work station and not in the filing cabinet. This can lead to both enhanced efficiency and effectiveness.

**Q: What changes have been the most troubling to you?**

**A:** The fact that many smaller agencies are falling by the wayside, leading to the prospect of the agencies of the future looking like those banks which have become large, soulless organizations with little focus on true interpersonal relationships.

**Q: How will globalization affect your professional area in the near term?**

**A:** It has already affected us in that many of the jobs that Americans held that brought us business from around the world are moving off-shore, which opens the prospect to winnowing down our U.S. industry's premium base. As a result many Insurance companies are merging and acquiring each other across borders.

**Q: What significant challenges might be anticipated in your professional area in the next few years?**

**A:** My industry is a graying industry with an exodus of experienced talent, as older agents retire, taking with them their knowledge. The challenge is to bring the younger agents up to speed. The base paradigm has changed in the global economy, in that future professionals will need to refocus their skill-sets on the needs of an expanding global economy, otherwise running the risk of condemning themselves to remain low wage earners. The bottom line is that we need to do a better job of attracting young talent.

**Q: What are the greatest challenges confronting young professionals in Western culture today?**

**A:** Especially in the U.S., many young professionals feel entitled to a certain level of compensation before they earn it. This seems to be systemic to the two most recent generations,

as they push to assure that everyone's self esteem is enhanced, regardless of level of effort or success. True self esteem is built by overcoming adversity and not by having someone tell you that you are good.