



## Leaders of Tomorrow

An International Insurance Society Program



# The growth imperative

An appraisal

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## 1. Introduction

In today's global economy, the pursuit of growth has become an almost unquestioned imperative. Shareholders demand it, companies strive for it, and stock markets reward it. The prevailing belief is that everything must always go up – revenues, profits, market share.

Whether this is justified or whether there are aspirational alternatives is however not the debate this paper is seeking to explore. Many scholars and economists have already thoroughly examined this topic, filling entire libraries with their insights. Attempting to distil all their insights to match the length limitation of this paper, wouldn't do the subject justice. Instead, this paper aims to appraise the growth imperative by shifting the focus to the heart of every business operation: its people.

What does growth mean to employees? Are they optimistic about the opportunities it will bring? Or does fear of change and potential downsides occupy their minds? The answer is complex and individual to each person. But by examining these perspectives, the following is looking to evaluate how the call for growth can impact staff and to find appropriate ways to address concerns and excite the workforce about the future of a company.

And what better way to approach this than by adopting the form of an appraisal: starting with a recognition of the positives of organisational growth for employees, followed by identifying areas for improvement, and concluding with actionable suggestions for development.

## 2. Unlocking potential – The benefits of growth

Like other industries, the re-/insurance sector is driven by the quest for growth due to several factors. Growth brings economies of scale, enhances market knowledge and influence and fosters innovation. It enables firms to access new markets, expand their service offering and leverage their size to negotiate better terms for their clients. These benefits for organisations are undeniable. But growth also has the potential to create meaningful opportunities for the individuals within a company. This chapter explores the multifaceted benefits of growth, exploring its transformative effects on both the firm and its workforce.

### Rethinking job security

Given the advantages listed in the first paragraph, growth is not merely a goal but appears to be a necessity for survival and success in the dynamic landscape of reinsurance. However, it is important to note, that the traditional belief that a company's success guarantees job security no longer holds the same weight. The much-discussed war of talent, has reached every company's doorstep, giving employees more agency to pick and choose where they work. The motivation to support the growth of a company

must therefore extend beyond the promise of job security and must address employees' aspirations, values and long-term career goals.

### Financial perks of organisational growth

For some people, financial incentives serve as a strong motivator. Monetary rewards, such as performance-based bonuses or profit-sharing schemes, can encourage employees to adjust their behaviour, align with growth objectives and put in extra effort to achieve targets. Equity-based incentives, such as shares, are particularly compelling as they establish a direct link to the company's success. When participation in such programmes is distributed fairly across all levels, from junior staff to senior managers, it reinforces a shared understanding of what growth truly means.

A thriving company may also offer other benefits, such as enhanced health insurance and check-ups, retirement plans or wellness programmes. These perks unfortunately are often overlooked during salary and bonus discussions, but they shouldn't be taken for granted.

### Growth inspiring career and purpose

But not everyone is (solely) motivated by financial rewards. For many, intrinsic motivation, like personal growth, is a far more powerful driver. An expanding company can therefore be particularly appealing to such individuals, as it opens doors to new and diverse roles. For example, growth may enable initiatives like secondments, where employees exchange knowledge and expertise across borders. This has the added benefit of increasing global collaboration while fostering cultural understanding. Furthermore, larger companies typically invest heavily into organised learning and development (L&D) programmes, which offers employees opportunities to acquire new skills and broaden their expertise.

As companies grow, a natural need for more structure arises, therewith creating opportunities for promotions and new roles. These changes reward employees for their contribution and encourage them to take on important roles that play a vital part in the company's success. Besides such motivational boosters, a clear structure also helps employees to see their career paths, enabling them to plan their future within the organisation.

Organisational growth can also foster collaboration across the company. When employees encounter challenges outside of their expertise, a larger company is more likely to have teams with specialised knowledge that can assist. This helps employees overcoming obstacles more easily, while providing them with an opportunity to learn in the process.

A growing company often offers interesting career opportunities that can contribute to personal fulfilment. It can empower employees to pursue their aspirations, develop their skills and achieve a deeper sense of purpose in their work.

### 3. Growing pains – Challenges and risks in expansion

As the previous chapter outlined, growth can generate great opportunities for employees. However, organisational expansion also comes with its own set of challenges. This chapter explores some of the key obstacles employees may face, which could hinder their ability to thrive in a changing workplace.

#### When workload becomes overload

For many employees growth is associated with an increased workload. This perception may stem from past experiences or is perhaps rooted in a general belief that this is simply what capitalism is all about. Unfortunately, some companies reinforce this notion by distributing additional tasks among existing employees rather than hiring new staff to support an expansion.

However, the reality is often more nuanced. As growth becomes a focus point, employees might find themselves pulled into sales-related initiatives, while juggling their existing responsibilities. Managers, for example, may lean on top performers to shoulder additional tasks as they have proven resilience and reliability. Growth often comes with heightened expectations, prompting ambitious individuals to volunteer for extra work to demonstrate their commitment. At the same time, employees may feel an unspoken pressure to constantly prove their value which can quickly spiral into a vicious cycle of stress and fear of failure.

Additional examples of this dynamic are explored further below. However, the consequences of overburdening employees are clear: overworked staff are more likely to experience dissatisfaction, disengagement or even health issues (1), which can result in increased staff turnover and reduced productivity.

#### Sales sparks and operational fires

A company poised for growth, especially rapid growth, requires a strategic focus on multiple fronts. As sales takes centre stage, the dynamic between client-servicing teams and other departments (in the re-/insurance sector this would include analytics, accounting, claims and other support functions) can create serious challenges. The distinct roles and priorities of these groups often lead to friction, which can hinder sustainable expansion if left unaddressed.

Salespeople are typically focused on driving revenue with the primary goal being to close deals. To generalise for the sake of illustration, they tend to prioritise quantity over quality. Analytical and operational teams, on the other hand, are tasked with delivering on the promises made during the sales process, ensuring client satisfaction across all areas. Their focus is on quality. This natural divergence in priorities can lead to tension, particularly when sales teams overpromise or when servicing teams are under-resourced and unable to meet the growing demands.

The cultural clash between these two groups can be mitigated but requires intentional effort with communication being the cornerstone. Regular check-ins and cross-functional meetings are effective ways to replace the disconnect with collaboration. Additional ideas for fostering collaboration are shared in chapter four.

To fuel expansion, resources may be disproportionately allocated to sales efforts without scaling operational capacity. Sales teams are directly tied to revenue generation, making them a visible and immediate priority for hiring. Companies may also invest in Sales tools and incentives while neglecting similar investments in service delivery and process optimisation. This imbalance may lead to operational bottlenecks, strained client relationships, employee burnout, and thus, unsustainable growth.

### Cultural dilution

The aforementioned challenges can be alleviated with proactive and continuous hiring strategies. Hiring becomes particularly essential when growth targets new areas where inhouse expertise is lacking. While expanding the workforce is often critical for growth, it also introduces risks that may erode the company culture- the unique values, norms and practices that define a company's identity.

"The culture of each workplace is also affected by the personalities and psychological makeup of its leaders and staff. And, since organisations bring groups of people together, they are encrypted with the intricacies of what it means to be human." (2) Every individual not only brings their personality to the workplace, but also the experiences and practices from their previous jobs. Over time, these experiences shape beliefs about things should work, often unconsciously. While fostering diverse perspectives is vital for innovation and growth, hiring too many individuals from the same company or background can lead to an unintended cultural shift. This challenge becomes even more pronounced when hiring entire teams, as integrating them into the existing company culture can be particularly difficult. Even smaller-scale changes, such as hiring an external candidate for a management position, can disrupt established dynamic and create similar challenges.

One prominent example of the above often arises during mergers and acquisitions, when two companies with different cultures come together. In such a situation, employees might align more with the culture of their original company because it feels more familiar. This can create an "us versus them" mindset that hinders teamwork and lowers morale and thereby slows organisational progress.

Similarly, when a company expands into a new region, hiring local talent can be essential to address cultural and market-specific needs. However, without a deliberate effort to integrate the new team into the broader organisational culture, the company risks creating a fragmented environment that weakens the overall identity of the firm.

## Mind the gap

For companies in growth mode, it is advisable to address critical skill gaps to drive progress. Common gaps, such as leadership skills, financial literacy and sales expertise are often easier to tackle through targeted training programmes. This section however, focuses on two areas that are frequently overlooked and underestimated. Perhaps because potential solutions are not quite the proverbial low-hanging fruit.

The re-/insurance industry is changing rapidly. Reinsurance broking, for instance, has expanded beyond the traditional matchmaking role, now including client-centric services like advisory support for capital optimisation and portfolio management. Similarly, underwriting has grown increasingly complex. Insurers and reinsurers now have to factor in global interconnectivities and ESG considerations whilst using highly sophisticated actuarial models.

In addition, technological change, particularly with advancements in Artificial Intelligence (AI)-, is reshaping the industry. But for technology to truly help us, we must first understand it. When a company introduces a new system or tool, the rollout is typically accompanied by grand announcements, trainings and perhaps even enthusiastic demonstrations. However, even the most casual observer within a company can notice that not everyone is fully on board. Some employees simply don't use the shiny new toys. The reasons for this are varied: lack of interest in new technology, the perception that it is too difficult to use, reliance on younger colleagues to handle it, fear of change or, worse, scepticism about its value. In many cases, the sheer volume of changes can feel overwhelming, leaving employees unsure how to prioritise or how to adapt.

The rapid pace of technological advancements coupled with the increasingly dynamic nature of our professions, has made adaptability more critical than ever. This requires companies to not only invest in cutting-edge tools but also foster a culture of agility to keep pace with our ever-changing reality. An agile mindset means being open to learning, thinking creatively, and solving problems in new ways. While many believe they are open-minded, evidence from both data (3) and workplace observations suggests otherwise. Without addressing gaps in agility, employees become overwhelmed by the constant changes and either shut down or disengage, and companies risk becoming stagnant. Fostering an agile mindset and culture is essential to sustain growth and navigate the complexities of modern business.

## Success is the biggest challenge

As a company grows, structural changes become necessary to manage the increased complexity and scale of operations. The agility and alignment in purpose that once defined a small firm become threatened as more layers of hierarchy and governance are introduced. Additional processes and approval structures can slow down decision-making, suppress innovation, disrupt effective communication and frustrate employees who thrived in a more entrepreneurial environment.

It can also become harder for individuals to stand out or receive recognition for their contribution, making them feel undervalued or overlooked. In addition, as growth creates new roles and opportunities (see chapter two), new talent is often hired or is attracted to the company. Such an influx of new colleagues can increase competition for promotions or desirable positions. This can potentially strain morale or, in extreme cases, foster resentment among longstanding employees.

From a leadership perspective, another challenge is the increasing distribution of decision-making. As a company grows in size and complexity, it becomes necessary to delegate managerial power to a broader group of individuals. Whilst this is a natural development, it can dilute messaging and create inconsistencies. This issue becomes even more pronounced when hiring externally. Aligning new leaders with company's values and established practices can present additional hurdles, as previously mentioned.

Once a momentum of growth is created, it can also lead to an over-dependence on constant expansion, making a company vulnerable to unexpected disruptions. The COVID-19 pandemic, for example, showed how a sudden slowdown can heavily impact businesses. This highlights the critical need for building resilience and agility to navigate such uncertainties effectively.

In summary, success brings its own set of challenges, as growth and scale test the adaptability of both leadership and employees within an evolving organisational framework.

## 4. Scaling with soul – The human-centric growth strategy

Over the course of my professional journey, I have come to firmly believe that prioritising people is paramount to overcoming most challenges. When employees feel supported, valued and empowered, the business naturally flourishes. I have observed this firsthand on numerous occasions throughout my own career as well as vicariously through family and friends. Firms like the Marriot Hotel Group, for example, have been vocal about making this philosophy a central pillar of their success (4). While this may not shield a business entirely from external threats, it fosters a culture of loyalty and resilience, where employees are more likely to stand by the company and navigate tough times together.

This penultimate chapter therefore explores opportunities for improvement when steering a company towards growth, focusing on how to highlight the benefits for staff as outlined in chapter two while mitigating the challenges explained in chapter three. By placing the people at the heart of the growth strategy, leaders must demonstrate a genuine commitment to understanding and addressing what employees need to thrive in an ambitious and evolving company. The following section proposes actionable strategies to achieve sustainable growth while preserving the company's core values and fostering a people-first culture.



## “It starts with WHY”

The upsides of growth are likely well understood by management. However, while growth is often accepted as a fundamental concept in business, this does not mean that some individuals don't quietly question its necessity when new annual targets are announced. Growth is such a universal belief that many may feel embarrassed to ask. This is particularly relevant in the reinsurance sector which is composed of professionals from diverse educational backgrounds, from geography to languages and anthropology, rather than economists and business administration experts only. Therefore, it cannot be assumed that the entire workforce has sufficient understanding of the rationale behind growth.

This understanding however is critical. Ensuring employees fully grasp the benefits of growth is essential for securing their buy-in, fostering alignment and driving collective effort. Every people manager must fully understand the importance of growth and communicate it effectively to their teams, including both existing and new employees. Most employees value meaningful connection with their leaders. And when leaders clearly articulate what they believe in and why, people are more likely to follow. This approach also plays a crucial role in helping new hires integrate more easily into the company culture. Simon Sinek's bestseller book *It starts with WHY* (5) highlights this in great detail, though it is something that many have likely experienced at some point in their professional career.

A sense of purpose is also recognised as a key driver of job satisfaction, particularly for Millennials and Gen Z (6), reinforcing the idea discussed in chapter two that job security alone is no longer sufficient to retain employees. On the other hand, Baby Boomers and GenX tend to focus more on financial security and career stability (7). This generational difference may explain why the “why” behind growth isn't always addressed, as many management positions are currently held by the latter.

As chapter two concludes, career opportunities, and to some degree personal fulfilment, can go hand in hand with the expansion of a company. This makes it essential to ensure that everyone is aware of the benefits when embarking on that shared journey.

## Everyone is a growth enabler

Chapter three highlighted the important challenge, that customer-facing roles often take priorities, risking leaving operations underfunded. Along with other critical functions, such as analytics, risk management and human resources, they are often labelled as “back office” or cost centres rather than revenue drivers. However, these roles are essential for delivering on sales promises, supporting employees and ensuring the company's resilience.

If a child can sense favouritism among siblings, employees in non-client facing roles will notice when their work is treated as a lower priority. It is essential to change this perspective and acknowledge that every function within a company is a growth enabler.

To achieve this, we must foster a culture of inclusivity and collaboration. Leadership must ensure that these teams are included in decision-making and have their contributions acknowledged. For example, recognition should extend across all functions, celebrating



achievements like exceptional claims handling or impactful actuarial study that benefits clients, not just highlighting outstanding sales deals.

While in-person meetings can be costly, particularly when multiple offices are involved, they are often essential for strengthening relationships. Informal gatherings provide employees with the opportunity to connect in a more casual setting. These moments remind us of our shared humanity, helping to build mutual understanding and trust. This can help prevent situations where someone might send a harsh email to an unfamiliar colleague in another office and instead encourages respectful communication. It is also a great way to integrate new team members.

Another challenge mentioned in the previous chapter is reactive hiring, which can be addressed through better communication and planning. Functional needs should be forecasted alongside sales projections with leaders of non-client facing units integrated into the strategic discussions. While hiring is important, investing in technology and automation can help reduce the need for additional headcount, enabling the teams to scale more efficiently.

Non-sales functions should be viewed as equal partners to sales, rather than secondary priorities, to foster a balanced and scalable operation while cultivating a team spirit that inspires people to thrive together.

### Building a momentum

History has shown that technological advances have been a key driver for economic growth, as evidenced by the industrial revolution. This era ignited a wave of innovation and transformation, fuelled by the momentum of scientific discoveries. Creative problem-solving became a cornerstone of progress (8). Similarly, in today's business landscape, a combination of cutting-edge technology and innovative thinking is essential to redefine sustainable and meaningful growth. Equally important however, is the ability to adapt and remain agile, in response to the rapid pace of change in the modern world.

Agility is the ability to adapt quickly to change, whether good or bad, to embrace continuous learning, and pivot strategies when needed, all while remaining a strong moral code (9). Unfortunately, agility is often dismissed as just another buzzword, frequently referenced in discussions about ideal leadership styles. This is regrettable because agility is a skill that benefits the entire workforce as change is constant, especially during periods of growth or transformation.

Fostering this mindset requires more than just motivational speeches or one-off workshops. It demands a cultural shift – one that encourages experimentation, rewards learning from failure, and empowers employees to take ownership of their roles. While many larger companies offer leadership and skill development programmes, agility should be an integral component of every L&D catalogue. Organisations must go beyond recognising employees solely for sales achievements and in addition celebrate ideas and innovation. Volkswagen, for example, has implemented an idea management system where

employees can submit suggestions to improve efficiency, reduce costs or advance the company in any other ways. Submissions are incentivised with rewards up to €75,000 for impactful ideas. Each year roughly one third of Volkswagen's workforce participates. In 2018 alone, more than 42,000 ideas were submitted (10). While not every company needs to adopt such a programme, it showcases how valuing and supporting employee contributions can drive meaningful change, therewith help the company grow.

Growth is not just about introducing new tools or expanding operations; it's about ensuring that people—at all levels of the organisation—are equipped to adapt and thrive.

### Metrics that matter

Science fiction films have long shown us, how useful it would be to have a flashy, high-tech command centre where all important information can be monitored at once. In business world, we often juggle multiple tools and Excel sheets to make sense of complicated operations. This has improved over the years, and many companies now have some version of integrated dashboards. These are however primarily focused on revenue or sales metrics. Other important Key Performance Indicators (KPIs), such as client retention, speed of claims payments, compliance error rates or staff turnover, are often missing. They do exist but are rarely consolidated into the same overview as revenue figures.

Drawing inspiration from Daniel Suesskind's concept of a dashboard for measuring the success of an economy (11), businesses could greatly benefit from adopting a similar approach. By leveraging a platform that consolidates and displays all critical KPI to enable more informed decision making, organisations can gain deeper insights and drive positive change.

Such a dashboard would integrate data from sales, finance, operations and other departments and should be made visible to everyone. By consolidating information, predictive analytics could be leveraged to simulate growth scenarios, supporting resource planning across functions. AI could be used to analyse data trends, sending alerts into the dashboard to flag potential upcoming critical issues. Common goals, translated into KPIs that are meaningful for multiple departments, could even help foster collaboration and encourage cross-functional teamwork.

The significance of this lies in informed decision-making based on comprehensive information. Many of the previously discussed challenges could be addressed through such an innovation. What once seemed like science fiction is now fully achievable with the technology available today.

## 5. Conclusion

As highlighted in this appraisal, organisational growth has the power to unlock great potential for employees while creating rewarding career opportunities. However, it also introduces a range of challenges that are deeply interconnected and thus complex to navigate.

An expanding company is not just about scaling operations and increasing revenue. It should also be about creating an environment where employees feel valued, supported and inspired to contribute to the company's success. By placing employees at the heart of a growth strategy, businesses can ensure that progress is both sustainable and meaningful. This approach can help organisations to navigate the challenges of today's business landscape while building loyalty and creating a shared sense of purpose among employees.

Achieving this demands a well-orchestrated effort that includes clear communication, effective training and leveraging advanced technology for smarter decision-making. "Growth for growth's sake is the ideology of the cancer cell." (12) Therefore, as we pursue it, we need to constantly ask ourselves the question: are we pursuing growth that multiplies trust, insight and resilience, or just revenue?

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