

U Of T Students Take On THIA Challenges



L-R: Jerrina Cai, Yutong Chen, Iris Shao, Wei Yu, Bin Chen

Cookhouse Labs, a Toronto-based hub for insurance innovation and the site of THIA's upcoming Innovation Summit, has been collaborating with the University of Toronto's Department of Statistical Sciences in recent years to host a Bootcamp designed give the students the opportunity to connect with employers and solve real-world problems in a risk-free environment.

"The students don't typically get to see a real problem," says Megan Whitehead-Douglas, Assistant Manager of Employer Relations and Career Development at the University of Toronto. With the bootcamp, students can delve more deeply into a problem. "Cookhouse helps with the design thinking and things that we don't have the capacity to teach them. In school, you might learn 'here's that calculation' and with this, you learn 'here's why you do that calculation.' They learn deeper thinking and broader concepts and they get excited."

In mid-August, Cookhouse approached THIA to take part in the Bootcamp's third iteration. Over the course of the two-day camp, THIA's assigned five-student team collaborated to identify possible solutions to our stated challenge. THIA President Michael Camacho and Vice-President Elliott Draga met with the team at the start of the Bootcamp to introduce them to the association and share our goals and challenges. Michael and Elliott tasked the students with helping THIA identify ways to enhance membership growth and penetration and explore THIA's membership value proposition.

The team – recent graduate Iris Shao (Statistics and Digital Humanities), and students Jerrina Cai (Actuarial Science & Computer Science), Wei Yu (Data Science and Computer Science), Yutong Chen (Economics and Mathematics) and Bin Chen (Applied Mathematics) – got to work. The team developed an "empathy map" to understand THIA members and their pain points and created a THIA member persona based on research. Over the course of 20 hours, they generated 40 solution ideas and one low-fidelity prototype.

The design sprint was fast-paced and focused and at the

end of two days, the team presented its solution to the client. Several of the students' ideas are ones that have been discussed around the THIA board table, indicating that they developed a strong understanding of the industry and our challenges in their short time engaging with the project. Some of the suggestions included:

- Create an advanced membership that responds to the newest needs identified by the industry
- Provide useful data to members to increase loyalty
- Offer students a trial membership or a student membership
- Add more videos and more policy and advocacy information to the website
- Use more social media, and in particular, videos to increase engagement and education.

The students also recommended opportunities for promoting THIA to potential members and how to engage students in our communications goals.

The team's excitement was evident in their presentation and in their desire to connect with industry participants. "The reason we joined this event is because it is a great networking opportunity. We are third- and fourth-year students looking for jobs and it's hard to connect with people," says Yutong. "Here, we communicate and we observe [business professionals]. Michael was with us the whole day yesterday. We get to see how the CEO of an organization works so this is something that is valuable."

Adds Iris: "We received constant feedback from Michael and Elliot throughout the whole project. They were always quick to respond to emails and came in person. This gave us a chance to show how we communicate with others, how we work organically in a team, how each person has their great strengths and how we can bring out the best in everybody. Two days ago we were all strangers and now we're best friends."

Cookhouse and U of T are considering doing another Bootcamp in November. ♦