




SOCIETY OF ACTUARIES

**SOA '10 Health Meeting
June 28- 30, 2010**

**Session # 63 PD: Untap Your Career Potential in
Health Care**

Jennifer L. Gillespie, FSA, MAAA
John West Hadley
Michael Gene Smit, FSA

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UNTAPPED OPPORTUNITIES FOR ACTUARIES IN HEALTH:
**Focus Areas from the
Market Research Study**

Orlando Meeting, June 29, 2010

Presenter: Jennifer Gillespie



UNTAPPED OPPORTUNITIES FOR ACTUARIES IN HEALTH:
Market Research Results



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MARKET RESEARCH PROJECT

GfK Healthcare Objectives:

- Understand current roles
- Match potential roles with traditional actuarial skills
- Explore other roles
- Identify future needs
- Role of consultants

UNTAPPED OPPORTUNITIES FOR ACTUARIES IN HEALTH:
Market Research Results



MARKET RESEARCH PROJECT

Interviewed and surveyed health industry executives

- Health plans
- Management consulting
- Hospitals/health systems
- Pharmaceutical
- Clinical study organization
- Wellness/disease management



UNTAPPED OPPORTUNITIES FOR ACTUARIES IN HEALTH:
Market Research Results



MARKET RESEARCH RESULTS

Opportunities exist for actuaries in many industry segments

Analytics and data experts needed:

- Wellness/disease management companies
- Clinical outcomes and studies
- Health plans (analytics departments) and pharmacy benefit managers
- Health care management consulting

UNTAPPED OPPORTUNITIES FOR ACTUARIES IN HEALTH:
Market Research Results

Actuaries
Make the Difference



MARKET RESEARCH RESULTS

The need for business skills was consistently mentioned:

- Strategic/big picture thinking
- Communication (written, oral)
- Adaptability to change

Technical barriers to these opportunities

- Clinical knowledge
- Study design
- Policy/regulatory knowledge (not always missing)



GFK'S CONCLUSIONS

Actuaries must step "out of the box" for nontraditional roles

- Enhance competitiveness through communication skills and strategic thinking

Actuarial credentials are not recognized outside of traditional roles

- The actuarial brand needs to be strengthened in other areas of the healthcare industry
- Focus should be on showcasing transferable skills, and not on credentials



GFK'S CONCLUSIONS

Strategic thinking and decision making skills are desirable and in short supply

- True for all health analytics and forecasting roles

Graduate degrees are highly valued, but experience trumps an MBA

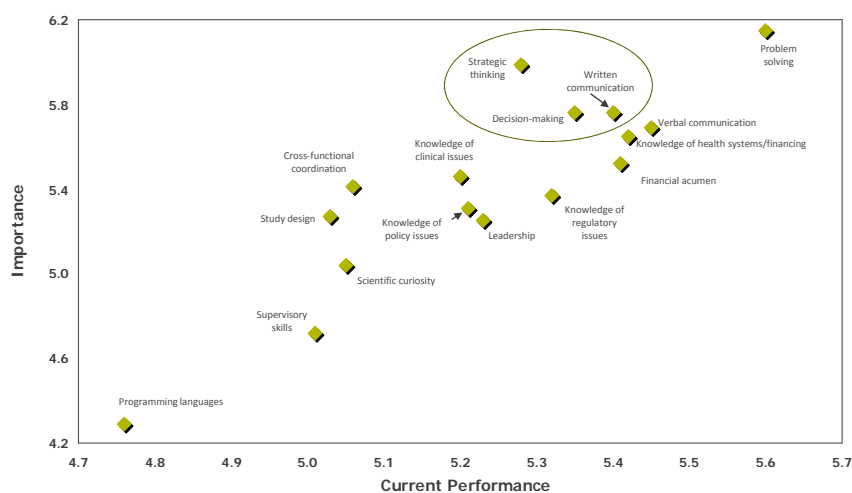
- Look for opportunities to place new graduates in entry-level healthcare positions as part of "healthcare" credentialing

UNTAPPED OPPORTUNITIES FOR ACTUARIES IN HEALTH
Market Research Results



Quantitative results

Health Care Executives hiring analytics and forecasting professionals (not necessarily Actuaries)



UNTAPPED OPPORTUNITIES FOR ACTUARIES IN HEALTH
Market Research Results



Untap Your Career Potential in Healthcare

John Hadley
www.JHACareers.com

SOA Orlando Meeting: Session 63
Tuesday, June 29, 2010

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Untap Career Potential

Rate Yourself (1 = Novice, 10 = Expert)

- I have a clear goal for where I want to be in 5 years.
- I have a plan for getting there.
- I have 20+ concise, compelling, results-oriented accomplishment stories.
- I have built a large network of contacts.
- I have a marketing message that engages people.

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Untap Career Potential

1. *Know Your Target*
2. *Express Your Value*
3. *Build a Strong Network*
4. *Step Out of Your Comfort Zone*

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Key 1: Know Your Target

Alice: I was just wondering if you could help me find my way.

Cheshire Cat: Well that depends on where you want to get to.

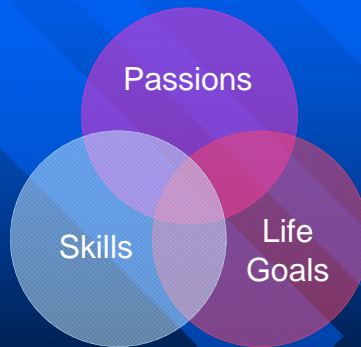
Alice: Oh, it really doesn't matter, as long as...

Cheshire Cat: Then it really doesn't matter which way you go.

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Where should you start?



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Uncover Passions & Skills

- When were you most satisfied with your career?
- What projects have you most enjoyed?
- What parts of jobs/projects attracted you?
- When have you felt most productive?
- What is your 'job from hell'? Flip it!

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Your Dream Job Scorecard

Role: Level, Title, Duties, Responsibilities
Staff: Any? Large or Small? Composition?
Department? Report to Whom? Type of Boss?
Company / Organization:
What does it do?
What products?
How big is it? (What about that attracts you?)
What's the company culture like?
Any specific companies (and why those)?

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Hiring Manager:

"If you aren't focused, don't waste my time!"

The Job Search Shuffle

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Key 1: Know Your Target

Create Your Personal Scorecard
– Your Dream Job / 5 Year Plan

Pursue Your Goal In Focused Manner

GO FOR IT!

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Key 2: Express Your Value

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Compelling Accomplishment Stories

What makes an accomplishment story stand out?

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Title Overall: Reserve Adequacy

Challenge: Need to find the “Right Answer” with inadequate data and systems ill-equipped to provide it

Actions: Negotiate electronic files from independent brokers; Downloads from variety of internal systems; Created task force to input info from thousands of application files; Reconcile and analyze all sources.

Result for Employer: 10% reserve strengthening – 1 time hit put problems behind us

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Challenge: **Parent losing faith in ability to manage business.** Need to find the “Right Answer” with inadequate data and systems ill-equipped to provide it. **Boss fired early in project due to laissez faire approach.**

Actions: Negotiate electronic files from independent brokers **with no incentive to provide the data;** Downloads from variety of internal systems; Created task force to input info from thousands of application files; Reconcile and analyze all sources.

Result for Employer: 10% reserve strengthening – 1 time hit put problems behind us. **Parent so pleased with efforts that volunteered \$2mm in funding to expand on my initiatives to improve our systems.**

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Results for *Employer*

Top Line: Revenue, Sales, Assets

Bottom Line: Profit, Expense, Resource,
Time, Productivity

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Key 2: Express Your Value

Get Listeners
TO CARE

About Your Accomplishments

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Key #3:

Build a Strong Network

60-75% of jobs come from networking

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My Experience

- 1980: 1st “Permanent” Actuarial Job
 - Not open, Boss sought ME out
- 1984: 1st Company Change
 - Friend intro’d to 2 clients = 2 offers
- 1997: Merger, Exit From Actuarial Role
 - Montreal SOA meeting = 6 figure practice
- 2003: Career Search Counseling
 - Networking = core marketing & bus. dev.

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What Do You Do?

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What Do You Do?

Reframe The Question:

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Leave Them Wanting to Know More

“I’m responsible for medical insurance rating and filings.”

or

“I recently redesigned our filing process, so that rate actions are typically being approved 3 months faster.”

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Good Networking Conversation:

- _____
- _____
- _____
- _____
- _____

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How do you know when you've achieved your goal in chatting with a new contact at a networking function?

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*Key #3:
Build a Strong Network*

*“Why Do / Should I
Pay Your Salary?”*

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*Key #4:
Step Out Of Your Comfort Zone*

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Natural Actuarial Comfort Zone:
Technical / Analytic Skills

Greatest Opportunity for Growth:
Communication, Leadership,
Marketing, ... Skills

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Expand Your Comfort Zone?

- _____
- _____
- _____
- _____
- _____
- _____

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Untap Career Potential

Take Action

Career Tips - Marketing advice each month
to build your visibility and career:

www.JHACareers.com/Newsletter.htm

Career Acceleration Resources:

“Don't Be Just Like Everyone Else”, “Have You Found Your Niche?”, “Catch Yourself Doing a Good Job”, ...

www.JHACareers.com/ArticlesCareer.htm

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Consulting Retirement Actuary

- Short term goal of spending more time in front of clients
- Long term goal of a faster career path
- Spent time discussing career paths with other actuaries at the company
- Spent one month splitting time as a retirement actuary and health care actuary

1

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Health Care Actuary

- Broadening your knowledge base beyond your current role → Spent extra time getting up to speed on all of our offerings
- Likely added an extra year of studying for exams but significantly increased my growth in the organization → In consulting, exams aren't always the most important career builder
- Took on large "high profile" clients and projects despite the time commitments
- Opportunity: Due to turnover there was an opportunity to become a client lead on some of my smaller clients
- Networking: Attended many lunch and learns and happy hours getting to know the health care vendors

2

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Health Care Client Lead and Sales

- Opportunity: Medicare Part D → Needed a sucker to read the 400 pages of regs
- Opportunity: Building a National sales team to sell Part D consulting capabilities
- Forced me to think much broader than just the actuarial implications of the bill
- Forced to overcome my lack of ability to delegate work
- Worked with many actuaries → Biggest issue in working with other actuaries was very few thought about what the next question/answer was going to be...just presented results

3

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Regional Sales Lead

- Opportunity: Company was looking for a regional sales lead which meant a relocation
- Because of the “high profile” projects I took on my name was known in the Southeast
- Because of networking I had done early in my career I had several people who served as references for me
- Taking Chances: Wasn't sure I was ready to be a full time “sales guy”

4

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Vice President of Sales at UnitedHealthcare

- Knowing What You Want: Knew I wanted to spend more of my time doing pure sales role
- Networking: Called carrier contacts I had made over the years letting them know what type of career path I was looking for
- Always keep an up to date resume
- Keep your interviewing skills sharp and keep communication open with a recruiter or two

5

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