

# Student Research Case Study Challenge – Tips for Success

Podcast Transcript

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## SUMMARY KEYWORDS

Student Research Case Study Challenge, Society of Actuaries, actuarial problems, real-world data, critical thinking, research skills, business environment, communication, faculty advisor, prize-winning teams, case study evaluation, global challenge, non-native English speakers, collaboration.

## SPEAKERS

Russell Hendel, Lisa Schilling, Lisa Ullman, Carlos Arocha, Elizabeth Alleman, Rose Northon

## TRANSCRIPT

### LISA SCHILLING 00:00

Hello again! Here we are with another episode of the Society of Actuaries Research Insights Podcast.

Hey there everybody, this is Lisa Schilling, Director of Practice Research here at the SOA Research Institute. And this is a special episode. Today we'll be discussing general tips to help students prepare for the annual Society of Actuaries, Research Institute, Student Research Case Study Challenge. Boy, what a mouthful that is! And here with us today are four members of the Student Research Case Study Challenge Committee - Elizabeth Alleman, Carlos Arocha, Russell Hendel and Lisa Ullman. Welcome to all of you!

Would each of you please say "Hi" to our audience and let them know your name so that they have a name to connect to your voice.

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**ELIZABETH ALLEMAN 00:51**

Hello, everyone. This is Elizabeth Alleman, happy to be here today.

**CARLOS AROCHA 00:56**

Hi - it's Carlos Arocha from Zurich, Switzerland. Thank you for having me today.

**RUSSELL HENDEL 01:00**

Russell Hendel from Towson, Maryland. It's wonderful to be here, and I hope you can use the tips we give you.

**LISA ULLMAN 01:06**

Hi - it's Lisa Ullman here. Looking forward to catching you up on case studies.

**LISA SCHILLING 01:12**

Excellent! We are so happy to have all of you with us. Before we get started, I want to make sure that our listeners know how it is that they can find information about both the current and past case study challenges on our website. So, you go to [soa.org](http://soa.org) and you click on the Research Institute, and then click on Research Opportunities, and once you're on the landing page, you'll see a link for the current challenge. Click on this link, and then you'll arrive at the landing page, where you can find everything you need to know for entering the challenge, and you can also find links to past challenges.

Okay, everybody ready?

**RUSSELL HENDEL 01:53**

Ready and eager!

**LISA SCHILLING 01:55**

Let me ask you. We'll just like, dive right into the meat of it all. Why would students want to participate in the challenge. What's in it for them?

**ELIZABETH ALLEMAN 02:03**

Well, real life actuarial problems are often open-ended and ambiguous, so they have multiple potential solutions. So, students get to experience solving those kinds of problems in this case study challenge.

**LISA ULLMAN 02:16**

Yeah, and we tried to take data from the real world, which can be far from perfect, and therefore you have to really comb through it to make sense of it, and then sometimes you have to manipulate it for the best outcome. Again, I think what you'll find is some real-world experience with this challenge.

**CARLOS AROCHA 02:36**

And I'd like to add that the challenge requires researching a topic, thinking critically, and exercising judgment, and all of these are good skills for actuaries to have.

**RUSSELL HENDEL 02:47**

Besides the good skills, it's good for jobs. Be sure and place the research study on your resume. I know of students who received multiple interviews after putting the case study on their resume, and this makes a lot of sense. In a work environment, you collaborate with others to solve problems, just like you do in the case study. So, the case study is good to put on your resume.

**LISA SCHILLING 03:09**

Wow. So, the case study challenge really does help students prepare for a career. Oh, and don't forget the monetary prizes cold hard cash for the winning teams and their universities.

Tell me. How do you select the cases for the challenge?

**CARLOS AROCHA 03:25**

We have a team of volunteers from around the world, and they build each case study from scratch every year.

**RUSSELL HENDEL 03:33**

Yeah, we look for topics that are fairly new to the actuarial field. We provide opportunities for innovation. We allow the students to apply actuarial math to real world problems. So, newness, innovation and applying what you know are key to picking any topic.

**ELIZABETH ALLEMAN 03:51**

We also want the case study to provide an opportunity to manipulate data which is a real part of real-world actuarial analysis. So as a lot of actuaries could tell you, data in the real world is far from clean and perfect. So we also make sure the case study data has some irregularities.

**LISA ULLMAN 04:10**

Yeah, and you know, it doesn't matter what practice area you're in, there's always irregularities that actuaries specialize in many different practice areas, kind of like doctors or lawyers might. And so, we try to make a point every year to make a variation from prior years so that we touch on a whole bunch of different areas of specialty.

**LISA SCHILLING 04:33**

But one thing that does not change, the case study is always set in a business environment. Well, why is that? And why does it matter to students?

**CARLOS AROCHA 04:43**

Yeah, most actuaries work in a business environment, so we set the challenge in a business environment. And businesses take a practical approach to solving complex problems, and that's different from an academic setting.

**LISA ULLMAN 04:55**

Businesses generally have pretty tight deadlines. Time can be of the essence, and so the timeline for this challenge is a little bit ambitious, but it's actually probably more than you might get in most business situations, which provides you with sufficient time to get together and to present your results and recommendations to the judges.

**ELIZABETH ALLEMAN 05:16**

Also, actuaries and business need to clearly convey important points for key decision makers. So that's also a key element for successful submissions to this case study.

**LISA SCHILLING 05:27**

Okay, so you said that solving business problems is a little bit different from an academic kind of approach to solving problems or doing research. But how are they different?

**RUSSELL HENDEL 05:37**

Well, first, let's talk about how they're common. What they have in common. They both require thoroughness. They both require attention to detail. They differ in the level of communication. Business world people are deadline oriented, as many people just pointed out. The goal is to state your main points, support them enough for decision makers to trust them and then close your presentation.

**ELIZABETH ALLEMAN 06:01**

Yes, because, though the details matter, and that's no doubt, where most of the work is, but talking about them in your paper is not very helpful. You end up with something TLDR, too long, didn't read.

**LISA SCHILLING 06:15**

Okay, so it's not so much the research that is different. It's all about communication, is that right? Did I hear that correctly?

**LISA ULLMAN 06:23**

Yeah, Lisa, it really is, because business audiences focus more on results, and the academic audiences might revel in the methodology and the details, but the business audience wants to know what's the end result first and then gain the confidence that you know what you're talking about.

**CARLOS AROCHA 06:45**

And I'd like to add that many executives are not actuaries, and they may not have a mathematical background. So, you want all of the executives to understand your report regardless of their background, so you state your main point first and then offer support. Simplify and streamline your language, avoid technical language as much as you can, and you can move details and formulas to an appendix if necessary.

**LISA SCHILLING 06:15**

Okay, wow. Thanks everybody for all of that. Now shifting gears just a little bit. The case study challenge is always super, super difficult. What might you suggest for students to go about tackling? Where should they start?

**ELIZABETH ALLEMAN 07:27**

Well, I like to break down big problems into smaller, more manageable pieces, and then I work on each of the pieces before fitting them all back together.

**LISA ULLMAN 07:36**

Right, and I think another way to think about is, what is it that you want to end up with and then work backwards. That's the same way that the executives want to hear about it, too. So, what's the last step or the decision that you'll make? And then ask yourself what information is needed to do that? And then what do you need to do or know in order to do that and so on and so forth.

**RUSSELL HENDEL 08:02**

Yeah, the prize-winning teams are very good at putting the main high-level points in the narrative. They then put the important details in the appendices, and they document all their assumptions with solid rationale. In other words, the prize-winning teams will have well-reasoned approaches and support them with insightful analysis.

**LISA SCHILLING 08:24**

Wow! So, Russell, are you suggesting that students take a look at papers that have been submitted, or the winning papers from the past?

**RUSSELL HENDEL 08:31**

Or they say, these people won in previous years - what did they do right? I'm going to imitate them, and then I'll win this year. And the challenge there is, can you imitate them? Can you go to a paper and say, I just read three papers, what do they all have in common? And what do I not do that they do do. If you've done that, you've benefited, and they're there for you to read. I always tell my students; you have more publications on the SOA website than I do.

**LISA SCHILLING 09:00**

Okay, well, this challenge is a global challenge. University students from all around the world are invited to participate, but we require the submissions to be written in English. Carlos, you are not a native English speaker. Do you think that requiring the challenge to be written in English puts non-native English speakers at a disadvantage?

**CARLOS AROCHA 09:22**

Yeah, we acknowledge that writing a report in English is generally easier for native English speakers, but the judges focus really on the expression of main points and not the details and nuances of the language.

**RUSSELL HENDEL 09:36**

Right. It's always helpful to have a non-English person look at your manuscript, even if they don't know any math, they can correct very obvious grammatical errors, very obvious spelling errors. And even though you might feel nervous, you can go to the website. The winning teams have not always been in countries where English is the primary language. So, you really shouldn't worry.

**LISA ULLMAN 10:02**

Yeah, and also, even though some of the teams are from universities that are in English speaking countries, not everybody that participates are native English speakers, even from those universities.

**LISA SCHILLING 10:17**

Yeah, that's also a good point, Lisa Ullman. So, I might add, Carlos is part of our team, and he's one of the judges who is not a native English speaker. We also have other judges who are not native English speakers, and I think of

those who are not native English speakers, all of them have a different native language or a different first language. No doubt, it's harder if English is not the language that you grew up with, but you're in plenty good company, if that describes you. Challenge team, do you have any other suggestions for students whose native language is not English?

**ELIZABETH ALLEMAN 10:53**

I would add to just address each deliverable in a straightforward, logical and concise manner.

**RUSSELL HENDEL 10:59**

Right. The logical, concise manner will show up more than your knowledge of English. But again, I can't emphasize enough, it's a simple matter of asking someone, doesn't have to be a faculty member, could be a fellow student whose native language is English; to read this, they can catch things that really look ugly and give people a sour impression. So, they can catch them, they can correct them. They don't have to know any math. And that that can really make a very big difference in appearance. And of course, appearance is very important.

**CARLOS AROCHA 11:29**

Yeah, and I would add that during your finalist presentations, you may consult among your team in your native language before responding to a question. But if you do that, please inform the judges before you do it.

**LISA SCHILLING 11:42**

Yeah, and you bring up a good point there, Carlos, because it is important that you have at least one member of your team who is comfortable speaking English for the finalist presentation.

So, thanks for all those tips. But now let's get down to brass tacks here. How is it that those papers are evaluated? What are the judges looking for?

**LISA ULLMAN 12:06**

Well, if you read through each case study, the criteria are laid out in detail, and you really need to be meeting them all, because there are many papers being submitted. The judges are going to look for clear and complete responses, a thorough analysis, and, most importantly, creative recommendations that will distinguish you.

**RUSSELL HENDEL 12:32**

And I would add so, so those are the ingredients. But you don't just put all your ingredients in the bowl. You have to sometimes separate the eggs and the yolks. You should really look at everything and say, is this a main level, high level point? Put it in the narrative. If it's important detail, put it in the appendices. Then as you read it, ask yourself, have I documented this? Is this well known? Go, go look up a reference that really makes a difference. We do look for references, that's one of the criteria. And of course, I should echo what everyone else has said. Have a well-reasoned approach, have insightful analysis, and make sure that you know the logic flows.

**ELIZABETH ALLEMAN 13:14**

And I would add that good documentation of your assumptions and your rationale for them is a super important part of being an actuary. So, it's also important to this challenge too.

**LISA SCHILLING 13:25**

Yeah, and that's something that I think we, we find is, is maybe new to students. Probably most students have not set assumptions. They've probably been given the assumptions and, yeah, making selecting assumptions and having a good rationale for them, as Elizabeth said, it's huge in the actuarial world.

**CARLOS AROCHA 13:47**

Yes, ask yourself if the main takeaways are clearly stated and supported without a lot of details, details that are not critical for supporting the main takeaways can be moved an appendix.

**LISA SCHILLING 14:00**

Carlos, that's a theme that we have heard throughout our conversation so far today. Put the main takeaways up front and move critical details to the back. So, there's another one that's pretty darn important.

**RUSSELL HENDEL 14:14**

I would just add, sometimes students will say, see the appendix for details, and sometimes they won't have an appendix. Both are extremes. If you put something in appendix, make believe someone asked you, what does the appendix talk about? If you can say that in two or three sentences, put those two or three sentences in the narrative. It's really important to have summaries of what the appendix tells you in the narrative.

**LISA SCHILLING 14:42**

So, switching gears a little bit, we require that all student teams have a faculty advisor. What is the role of a faculty advisor?

**RUSSELL HENDEL 14:52**

He's there to consult. But the work must be done solely by the team.

**LISA SCHILLING 14:58**

Okay, but if it's not mandatory that students consult with a faculty advisor, why is it required to name a faculty advisor?

**CARLOS AROCHA 15:07**

Because we need a faculty contact to facilitate University grant payments for prize-winning teams.

**LISA ULLMAN 15:14**

And sometimes we need to ask faculty advisors to confirm that all the team members are university students.

**LISA SCHILLING 15:21**

Some universities do not have email addresses with the university domain in them, and that's an example of a time that we would ask for confirmation. Can students work with somebody who's not a faculty advisor, or are they limited to only working with a faculty advisor?

**ELIZABETH ALLEMAN 15:40**

So yes, students may work with a mentor of their choosing, but the work submitted, as stated earlier, must be performed and written by the team, and as also mentioned, students still need to identify a faculty advisor for administrative purposes.

**LISA SCHILLING 15:55**

Yeah, as a reminder, all winning teams, there's cold hard cash for students, and there's also a grant for universities, and we very much need to have that faculty contact, if for no other reason than in order to be able to facilitate the payment of the grant, should your team win.

**RUSSELL HENDEL 16:13**

Yes, act like you're going to win, and you need someone to facilitate receiving the money.

**LISA SCHILLING 16:18**

That's exactly right! Any last-minute tips that can really make a difference?

**RUSSELL HENDEL 16:23**

After you're all through a day before you submit, have someone who doesn't have to know math, read the case study, read what you've written. They may say they don't understand a thing, but they may point out, you know, you went from this paragraph to that paragraph - I didn't see the logic in that. They may point out something you aren't aware of, and that could lead to last-minute fixes which can really improve your paper.

**LISA ULLMAN 16:52**

Yes, I'd say, as you're working on this, if you're anything like the group that creates the challenge each year from scratch, I would guess that it's really interesting to you, so have fun doing it, even with all the details.

**CARLOS AROCHA 17:07**

Yeah, consider participating. You have nothing to lose and much to gain.

**ELIZABETH ALLEMAN 17:13**

Yes, if you're on the fence about it, I'd really recommend it. It's a great opportunity to take what you're learning and apply it more in practice than just in theory and like it was mentioned, it's great for your resume. So, if you're on the fence about it, go for it!

**RUSSELL HENDEL 17:27**

And it's a great opportunity to learn collaboration. They don't do that in classrooms. You're sitting there, you say something that appears the most logical thing in the world, and someone sitting next to you says the exact opposite and gives the most logical defense in the world, and you have to experience that. You have to experience you both have very strong arguments. You have to learn how to deal with that and resolve that. That's a very important experience for the business world, and this is a way students can obtain it, and it's enjoyable also.

**LISA SCHILLING 17:57**

Thank you so much Elizabeth, Lisa, Carlos and Russell. Thanks for sharing your insights from general tips for students who are participating in the case study challenge.

**RUSSELL HENDEL 18:08**

We're happy to share, and the important thing is, please apply what you've just learned.

**ELIZABETH ALLEMAN 8:14**

Yes, thanks again for having me, and I truly hope listeners are inspired to participate in this awesome case study challenge.

**CARLOS AROCHA 18:22**

It's been a pleasure. Thank you again for having me.

**LISA ULLMAN 18:25**

Thanks so much. This has been a fun experience for me and for the team. I hope you have fun too!

**RUSSELL HENDEL 18:31**

And remember, look forward to winning!

**LISA SCHILLING 18:33**

And listeners, please feel free to share this podcast on your social media with others who are interested in SOA podcasts or interested in a case study challenge. And if you'd like, use the hashtag actuaryresearch, all one word, so others who are interested can find it.

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And let us know what you think. We always appreciate your feedback, and we encourage you to send us comments or suggestions via email at [researchinsights@soa.org](mailto:researchinsights@soa.org).

Thanks again, so very much to our guests, Lisa Ullman, Russell Hendel, Carlos Arocha and Elizabeth Alleman. Okay, everybody, thanks for tuning in this week, it has never been a better time to be an actuary. For the Research Insights Podcast, I'm Lisa Schilling for the Society of Actuaries Research Institute.

**ROSE NORTON 15:20**

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**LISA SCHILLING 20:17**

Hey, wait. Are you still here?

**EVERYONE 20:18**

Good Luck Students!

**RUSSELL HENDEL 20:22**

Write to win!

## About The Society of Actuaries Research Institute

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