



THE INDEPENDENT CONSULTANT



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From the Chairperson—And the Survey Said ...

by Larry Stern

As you are all aware, the Entrepreneurial Actuaries Section (EAS) Council conducted a membership survey. Our section has a membership of 546. Whenever the SOA conducts surveys, the goal is to receive at least a 10 percent response. For our survey, we received 74 surveys, resulting in an approximate 14 percent response. The survey period was only for one week because the council wanted to have the results in time for our regular February call (which occurs on the third Wednesday of each month). We are pleased the response rate exceeded 10 percent, especially considering the short time for members to reply. The results were made available to the council members in early February and we have taken the responses to heart in planning activities/events for the membership. I would like to summarize some of the responses that you, our members, provided to show how they have translated into action plans.

Educational Opportunities. We asked about topics for webinars and SOA meetings. Overwhelmingly, you indicated a preference for professionalism issues involving entrepreneurs and ethics. Other highly regarded topics included small business skills and small business start-ups. The EAS sponsored a webinar on May 6 titled "Professionalism for Actuaries in Entrepreneurial and Non-Traditional Roles." As of this writing (end of April) over 130 had registered for this webinar—meaning there were at least 100 active lines open for the webinar (there could be multiple individuals at each location). EAS members receive a discount for subscribing to this webinar. We are very pleased with this result. Presenting during this webinar were Mike Boot, Chris DesRochers, Michael Frank and James Ramenda. (For some former webinars, our registration rate has been around 20 to 25.)

We are planning two additional webinars on project management to be

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SOA Staff

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[Jacque Kirkwood, Staff Editor](#)

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conducted by Doris Orr and moderated by Ruth Ann Woodley. These webinars will be scheduled during the summer and fall. Be on the lookout for them. Doris has presented in our webinars in the past with a very high level of satisfaction on this topic.

Last but not least, at the Spring Life and Annuity Symposium in May (in Tampa), the EAS is sponsoring a session titled "Entrepreneurial Actuary is not an Oxymoron." This session will cover concerns on how to start a small business/sole-practitionership. It will include issues related to legal structure, accounting and tax, technology (website), insurance/retirement planning and marketing to clients. I will be presenting at this session along with a good friend of mine, Steve Sternberger, who is a nonactuary entrepreneur located near Atlanta. Steve deals with tax related and marketing issues involving life insurance and annuities. This session will be informative for those considering "going it alone."

These three educational opportunities all come directly from the survey responses.

Networking. We asked about using social networks for professional networking. The three gathering the most responses were LinkedIn, Facebook and Twitter—in that order of preference. We asked, "If the EAS sponsored a LinkedIn group for entrepreneur actuaries would you join?" Sixty-four percent of you indicated that yes, you would. As of early April, there is now a subgroup of the SOA's LinkedIn group for EAS members. A blast e-mail was distributed to all EAS members inviting you to "become a groupie." I encourage you to sign up if you have not already. The EAS Council will begin utilizing this site for communication to the membership. Mike Kaster, FSA, MAAA, and Michael Frank, FSA, will be the administrators. We welcome your input and postings for discussion topics, as well as feedback from items appearing on the site.

We asked about networking at SOA meetings. For the 2010 Annual Meeting in New York, we would like to get away from the traditional breakfast session, so we asked about other activities. Those receiving the most responses were a Sunday night (premeeting) reception, happy hour/sports bar and a luncheon. A social event taking into consideration the baseball playoffs/World Series and will be cosponsored with the Actuarial Society of Greater New York.

Both of these networking opportunities are direct results of the survey responses.

Satisfaction. We asked you to rate your level of satisfaction with the EAS: 4 percent were very satisfied, 32 percent satisfied and 40 percent were neutral. In addition, we asked whether EAS membership contributed to your ability to perform/complete the duties of your job in

the marketplace: 3 percent strongly agree, 25 percent agree and 38 percent were neutral. Of course we would like these results to be much higher. We asked for those willing to volunteer with the section and perhaps run for EAS Council. There were several names submitted of interested members. We have contacted them to become Friends of Council (FoC); some of the names will appear on the upcoming election ballot. Thank you for stepping forward!

The SOA conducted a membership survey in 2009 on various topics, one of which involved satisfaction of sections supporting various areas of specialization. On a scale of 0 (least satisfied) to 10 (most satisfied), from 2005 to 2009 the result was in the range around 6.5. For those who volunteer to participate in SOA sections, committees, meetings, etc., the result was a little higher, around 6.7– not appreciably different. (The survey summary and entire results are available on the SOA website. A blast email was sent to the membership on April 30.)

At the end of April, I attended a one–day Council of Section Chairs meeting in Chicago—chairs and co–chairs of the sections along with SOA Board members and SOA staff were in attendance. A summary of the entire survey results were presented; the section satisfaction result consumed considerable discussion. From the SOA Board to the Leadership Group to the Section Councils membership satisfaction—these are our key components of success. Our organization thrives on member volunteerism and participation. I welcome your suggestions on how we can serve you better. What do you need from us so you can perform better in the workplace and interact with your peers? We want to hear from you. I encourage you to become involved.

Until next time, may all your experiences be profitable ones!

Larry N. Stern, FSA, MAAA, is president of Canterbury Consulting LLC. He can be reached at larry_stern@earthlink.net.