



SOCIETY OF ACTUARIES

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# CLOSING CRITICAL SKILLS GAPS AND ENSURING CONTINUED STRENGTH

BY JENNIE MCGINNIS AND SHERRI BLYTH

## THE SOCIETY OF ACTUARIES' (SOA'S) COMPETENCY

**FRAMEWORK**, introduced in 2009, was developed largely through analysis of surveys that questioned what skills were critical to being a successful actuary and how practicing actuaries measure up with respect to these skills. The framework is comprised of the following competencies:

- Communication
- Professional Values
- External Forces & Industry Knowledge
- Leadership
- Relationship Management & Interpersonal Collaboration
- Technical Skills & Analytical Problem Solving
- Strategic Insight & Integration
- Results-Oriented Solutions.

It was no surprise to find that as a community we perform well when it comes to Technical Skills & Analytical Problem Solving and Professional Values. It likely also wouldn't come as a surprise that

actuaries were found to have a gap when it comes to business skills.

This article focuses on competencies at both ends of the performance spectrum. While it's necessary to close the gaps identified, it is also critical that we don't lose ground when it comes to our strengths. Interestingly, while the Professional Values competency ranked as the most important to our success, Technical Skills & Analytical Problem Solving was ranked lowest.

Relationship Management & Interpersonal Collaboration and Communication—key business skills—were ranked as the second and third most important.

## BUSINESS SKILLS

The SOA has historically offered business skills training through meeting sessions, seminars and webcasts. While these have focused on the skills needed in an actuarial setting, it's clear that some basics cross all industries.

Thus, the SOA's Professional Development Committee (PDC) sought to partner with professionals who train the broader

business community. Additionally, the PDC considered the increasing member feedback indicating an interest in online offerings (for access any time and (almost) anywhere). After vetting for content, design and quality, the PDC determined to partner with BizLibrary to provide SOA members discounted access to BizLibrary's portfolio of courses. Many of these courses are created by SkillSoft®, a leading provider of off-the-shelf online training.

BizLibrary is a repository of online courses that focus on four key SOA competencies:

- Leadership
- Relationship Management & Interpersonal Collaboration
- Strategic Insight & Integration
- Communication.

Since the launch of the BizLibrary partnership in October 2013, the most popular courses have been "Leadership Essentials: Motivating Employees," "Leading Teams: Dealing with Conflict" and "Interpersonal Communication: Listening Essentials."

The online courses are interactive and engaging. Concepts are presented and then followed by an interactive video in which the learner is given various situations and asked how he would react. The main character in the video provides detailed feedback and gives the user an opportunity to go back to the scenario and select a different option or to proceed.

Members and candidates can access BizLibrary from [soa.org/bizlibrary/](http://soa.org/bizlibrary/). These courses provide Continuing Professional Development credits. A purchase of one license entitles you to select five online courses from the library over a one-year period.

It is hoped that these courses benefit the actuarial community in several ways. Most importantly, it's a tangible step toward closing the identified skills gap. Secondly, it will allow live sessions to delve deeper into applications involving actuarially specific settings. While these courses leverage online training, there are certain levels of learning that are best suited to in-person sessions.

**PROFESSIONALISM**

In recent years the SOA has increased its interactive professionalism offerings. These have typically been held as a session at one of the larger meetings and consistently receive positive ratings and feedback. As a result, the PDC sought to bring this offering

to a broader base of the membership. As such, the SOA has added a new type of professionalism training to the current mix.

Known as the **2014 Professionalism Ready-to-Go Workshop Kit**, this

offering contains the materials needed for a company or an actuarial club to deliver a three- to four-hour workshop on professionalism. Think of this product



Jennie McGinnis



Sherri Blyth

## Communication Skills Are Critical

**TECHNICAL PROFICIENCY** is a hallmark of the actuarial profession, but the ability to communicate methods and results can sometimes be a challenge for actuaries. Business skills such as effective communication, professionalism and persuasiveness have been recognized by SOA leaders as essential for success. Here are a few quotes from previous SOA presidents who have addressed this issue and underscored its importance.

**From Bradley M. Smith ...**

"What are the attributes of professionalism? Specialized knowledge/capability. Personal integrity. Commitment to completing the assignment. Courtesy."

"The marketplace wants someone with specialized knowledge and capability ... someone it can trust ... someone committed to completion of the assignment ... someone who communicates clearly and is pleasant to deal with. The marketplace wants professionals." — **Letter from the President, "Professionalism," *The Actuary*, August/September 2012.**

**From Tonya B. Manning ...**

"... [C]ommunication skills, problem solving, and persuasiveness—they all have to be part of the mix—these are all important tools that every business leader needs. We need to develop and hone these skills to change the misperceptions of actuaries. This takes work."

"Being an actuary is more than just doing the calculations or the modeling. Actuaries are called upon to recognize bigger-picture issues, and we must use our business and communication skills to address those issues." — **Letter from the President, "Taking the Actuarial Profession to the Next Level," *The Actuary*, December 2012/January 2013.**

"Effective communication is critical to our professional relevance, as we continue to service our current clients, and especially as we expand into new areas of practice, where we can aspire to impress these new audiences with the clear and concise ways in which we communicate to help them in their financial challenges." — **Letter from the President, "A Clear and Concise Direction for Our Profession," *The Actuary*, August/September 2013.**

as training in a box. The kit (box) contains source files for a participant guide, facilitator guide and slide deck;

## Check Out the BizLibrary

Here are a few of the online BizLibrary courses that members are using to polish leadership skills. See the full listing of courses at [soa.org/bizlibrary/](http://soa.org/bizlibrary/).

- Leadership Essentials: Motivating Employees
- Leadership Essentials: Building Your Influence as a Leader
- Leading Teams: Dealing with Conflict
- Management Essentials: Directing Others
- Getting Results without Direct Authority
- Leading Teams: Fostering Effective Communication and Collaboration
- Leading Teams: Building Trust and Commitment
- Interpersonal Communication: Listening Essentials

all you need to provide is a facilitator (a great opportunity for individuals who are looking to build their communication and interpersonal collaboration skills!) and logistics.

The workshop format is interactive, utilizing small group discussions based on real-life situations. Each situation is explored in a number of different ways with each discussion building on the preceding one.


The 2014 Professionalism Ready-to-Go Workshop Kit is based on the “road show” concept. This means the workshop can be easily delivered in different locations by different facilitators. Of note, the case studies are not country-specific, which lend them to broad use, as evidenced by one of the pilot offerings being successfully held in Jamaica.

The kit is a good solution for companies and actuarial clubs that don’t often have the opportunity to send their SOA members to large conferences such as the annual meeting. It is different from a webcast in that it promotes interactive discussion among participants. Many of the companies who purchase the 2014 Professionalism Ready-to-Go Workshop Kit use it in conjunction with another planned on-site meeting to help economize the costs of bringing participants together.

A company or club that purchases a 2014 Professionalism Ready-to-Go Workshop Kit license is entitled to deliver the workshop an unlimited number of times during one 24-hour period. If the organization is hosting an official event, in the same location, the workshop can be delivered

multiple times across three days (see License Agreement for full details). To find out more about this offering, visit [soa.org/Professional-Development/Event-Calendar/kits/prof-ready-to-go-kit.aspx](http://soa.org/Professional-Development/Event-Calendar/kits/prof-ready-to-go-kit.aspx).

### BUILDING AND MAINTAINING STRENGTH

Regardless of the skill, and whether you’re looking to build or maintain your ability to utilize it, the SOA seeks to ensure the diverse needs of its members and candidates are met. BizLibrary and the 2014 Professionalism Ready-to-Go Workshop Kit are just two of the newer offerings that aim to meet these needs. The PDC hopes that these are found to be meaningful additions and appreciates feedback on these and other offerings in the spirit of the SOA’s own continuous improvement. We look forward to working with you and for you in order to close gaps and maintain the strength of the actuarial profession. 

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**Jennie McGinnis, FSA, CERA, MAAA**, is vice president at Swiss Re and board partner to the SOAs Professional Development Committee. She can be reached at [Jennifer\\_McGinnis@swissre.com](mailto:Jennifer_McGinnis@swissre.com).

**Sherri Blyth, M.S.Ed.**, is instructional design manager at the Society of Actuaries. She can be contacted at [sblyth@soa.org](mailto:sblyth@soa.org).