



THE INDEPENDENT CONSULTANT



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William Ely, Editor



From the Chairperson It's What You Make It—Really!

by James Ramenda

"It's what you make it." That's a cliché that easily attaches to membership in any organization. Often however, it's just a throwaway line, maybe half-hearted encouragement, or sometimes even a downright impossibility. Many organizations are what other people have made them long before you got there and will remain so far into the future. The Entrepreneurial Actuaries Section (EAS) is different. Why?

First, the EAS is probably the most diverse among the SOA in terms of its members' business activities. So there is no central theme with respect to lines of business or functional areas.

Second, our section is the most granular. EAS members are often the only actuaries in their firms, and sometimes the only employees of their firms. There are no dominant companies or entities in the mix.

Third, by nature, our members, our Section Council, and our Section Officers tend to be outward looking and very open to nontraditional ways of doing things.

Together these factors make for a section that is not bound by its own sense of institutional memory. It's another cliché that happens to be true, but we do "reinvent ourselves" with every year's elections and every new membership.

The flip side of all this is that the EAS can seem a bit amorphous at times—a lot of little companies, some start-ups, some established, doing a lot of different things, with actuaries applying their actuarial backgrounds to widely different tasks. At times, I've found myself wondering whether there is enough of a commonality of interests to

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bring it together in a coherent way. Another hurdle is that our members' time and financial resources are often tightly constrained by the demands of starting, growing and running their own businesses. But here's why I think our section is important.

1. It gives us a "seat at the table" for matters affecting the profession, perhaps not the head of the table, but a better seat than most of us could hope to get on our own. With industry consolidation, the big players are only getting bigger and they cannot be expected to pay much attention to how the entrepreneurs in the profession are faring.
2. It provides a platform from which the small business person can connect with 500 or so similarly-situated professionals, and with a little effort, the entire profession. That's a lot of decision-makers, representing a lot of sales/assets/personnel, in a lot of lines of business.
3. It is the only section, by definition, devoted to entrepreneurial thinking. My own opinion is that our profession needs to move more in this direction, as does the greater financial industry. Some people mistakenly equate entrepreneurship with simple risk-taking, so this direction may seem strange to them at this time of the financial upheaval. However, it is entrepreneurs who take the most carefully calculated risks because they are playing with their own money, not OPM (Other Peoples' Money). How much better off today would many large banks, investment banks, and insurers be if they truly had adopted the entrepreneurial mindset? Will our profession be better off five years from now if it isn't more entrepreneurial?

With these unique attributes, opportunities and challenges in mind, these are the principles I've put before our Section Council for guiding our actions.

1. Help members find opportunities to better manage and especially grow their businesses. This type of commercialism isn't a common theme openly expressed in SOA related activities, but I can't see how to separate the commercial aspects from the professional ones, given the entrepreneurial nature of our section.
2. Avail members of CPD opportunities that are relevant, interesting and time/cost effective.
3. Make sure members have efficient access to resources that allow them to be effective actuaries in this environment, i.e., how to get/stay up to speed on the myriad of subjects that the

market, regulators, governments, etc., are constantly churning up.

4. Foster a sense of volunteerism among members that in turn repays the profession, feeds the section, and boosts the individual's visibility and opportunities.
5. Do everything we do with utmost regard for members' time, energy and resources.

Lastly, I must extend great thanks to Larry Stern who has completed his term as chairman and will remain on the Section Council. Larry stepped up to perform these duties at a time when everything in the industry (and elsewhere) was in flux, and volunteerism was not foremost on people's minds. He has done a super job and we are extremely lucky to have him for still one more year.

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