



THE INDEPENDENT CONSULTANT



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From the Chairperson The Job of Chief Entrepreneurial Actuary

by James Ramenda

In the financial world, big companies are getting bigger. Although legislators and regulators bemoan the systemic risk posed by companies "too big to fail," the reality is that the ever-increasing cost of compliance with regulation actually puts the larger companies at a greater relative advantage.

For many independent entrepreneurial actuaries, large financial companies are their target market, so this trend of the big getting bigger is placing more distance between them and their customers. Big companies tend to hire big companies. Yet, at the same time, many big companies realize they need entrepreneurial thinking and are aware that their sheer size tends to preempt it. Indeed, big companies often complain that their technical personnel lack entrepreneurial perspective.

So here's a proposal that would benefit both the big company and the Entrepreneurial Actuaries Section (EAS) members: Each large company should designate an actuary as the "chief entrepreneurial actuary" responsible for acting as a portal for entrepreneurial ideas of an actuarial nature (OK, maybe "chief intrapreneurial actuary;" see this issue's article, "Entrepreneurs as Successful Business Leaders"). These ideas might otherwise flounder in the general business development departments of large companies, if they even make it past nontechnical gatekeepers. The larger companies benefit in several ways:

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1. Ideas from the leading edge of the marketplace can be directed with the personnel most able to evaluate their merits.
2. Managers who receive ideas with actuarial implications that they don't know how to evaluate would now know exactly whom within the company to call.
3. The position of chief entrepreneurial actuary provides a great opportunity for a large company to have its actuarial personnel hone their entrepreneurial instincts.

There's no doubt that a company that has this type of portal would be more likely to snag the next great idea.

For EAS members, the benefit of having a portal at each major company would be quite significant—instant network expansion, faster feedback loops, faster product revisions, faster speed to market. If you think this idea has merit and have some thoughts about how we might go about implementing it, please let the EAS Council know of your interest!

Get Involved in Your Section!

By the time you receive this newsletter, the 2011 section election candidates will be in the campaign process. The candidates of these elections are those who will carry our section forward for the next three years.

If you are thinking about becoming more involved in the section, here are some great reasons to do so:

1. The profession is what you make it—volunteer!
2. The section is what you make it—participate!
3. Your network is what you make it—join!

Participation gives you a platform to interact with peers and leaders in the entrepreneurial actuarial world, with actuaries in leadership positions in other sections, and with the leadership of the SOA. Our Section Council offers an added advantage to small companies: Even if you're the only actuary in your firm, or even if you're the only person in the firm, you'll still be one of the biggest companies at the table. So help the profession, help the section, and help yourself!

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