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#### Entrepreneurial Actuaries Section

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## Project Management Basics: Increase the Success Rate of Your Projects

by Doris Orr



Here are some alarming statistics

- Over 70 percent of all projects are late and over budget.
- Twenty-five percent of all projects are abandoned and not completed, or significantly scoped down so they no longer resemble the initial project.
- Less than five percent of all projects are completed on time and on budget.

What is a project? Why is it so hard to have it completed, especially within the timeframe and the budget allotted? Does this seem like a mystery? Keep reading. ...

### Definitions

The definition of a project (from Wikipedia, the free encyclopedia) is: “a finite endeavor—having specific start and completion dates—undertaken to create a unique product or service which brings about beneficial change or added value.”

Notice that change is in the definition of a project; actually to keep things simple, “project management is change management.” Change—by definition—means that we will no longer do things in the same manner that we used to; that hurts! I truly believe that we resist change long before we start embracing it!

Being a project manager involves being a change catalyst and working through the change psychology that people are faced as recipients of the new world.

One change management model, which was developed by Kurt Lewin in the mid 1900s, used a three-stage process called “unfreeze-change-refreeze.” Unfreezing requires the conscious process of emotional detachment from the old way of doing things. The change stage (i.e., the project) is the period during which confusion and transition occur. For the project to bring about lasting added value, the new world needs to be frozen in the third and final stage called “refreeze.” This is a very effective way to think of the change process.

### Before a Project Starts

Answers to the following six basic—but so important—questions will help your

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project be in the minority success group, i.e., those that are completed on time and on budget.

Questions: What? Why? How (and how much)? When? Who? Where?

The more clear and concise the responses are to each question, the better basis your solution (aka project) has of being successful. Let's look at these:

1. *What—Articulate the problem that needs to be solved*

- The response to this question needs to clearly verbalize the problem and, where possible, the solution, i.e., "We need to implement a pricing model for our new D&O insurance, as we are losing premium revenue because of the increased complexity which our manual calculations can no longer handle."
- "Answering the first "what" needs to be followed by "what" again. This time it describes the more granular understanding of scope; clearly express exactly what is included and also what is excluded.

2. *Why—Clarify the impetus/driver behind this solution as well as the owner*

- Usually the person who feels the most pain before the problem is solved is the right project owner/driver as they have the most to lose if it is not implemented. In this example the CUO (chief underwriting officer) or CEO may take ownership as they would be responsible for the following: "Our business will go bankrupt if we don't fix the systems issues around our pricing models."
- It is absolutely critical to have the pain point and the project driver/owner known and communicated to all involved, as change requires that extra push which can be given most effectively by the senior person feeling the most pain with the existing situation.
- The why often needs to be supported by a cost-benefit analysis, ROI calculation and/or payback period assessment. This will help ensure that the biggest pain points in an organization have a chance of being addressed and/or removed as the benefit is likely the largest for these existing problems.

3. *How (approach) and how much (money)*

- The approach to how a problem is solved is often dictated by the amount of funding available and/or the time available to fix it.
- The amount of money made available for the specific solution is often determined by how large the "pain point" is, subject to the organization's funding ability. Always factor in a contingency factor for the unknown to avoid unnecessary cost overruns.
- The amount of time and money often dictate the approach; i.e. a shoe-string budget may require a bicycle journey to the destination rather than hiring a jet plane.

4. *When—Deadlines need to be non-negotiable to be most effective*

- The best strategy is to set internal (aka self-imposed) non-negotiable deadlines if there is no external deadline that you need to achieve.
- If there is opportunity to delay the completion of the project, then

perfectionism can set in which can derail the timeline and ultimately cause the project to fail.

5. *Who—Resources—and the right resources*

- Both the correct quantum and quality of resources need to be made available to the project for it to succeed.
- The project driver/owner needs to be very solid in his/her driving role in the project, as this will reduce the volume of the naysayers' negativity.
- Successful change must involve people—change must not be imposed (either in perception or reality). If people feel that they are truly part of the solution then they will more willingly move from being change-resistant to being supporters of the change.

6. *Where—The project location*

- Location is determined where the key project persons are located. Or, conversely, the project people are identified in the location where the project needs to reside, i.e., closest to the pain point or closest to those who can fix the pain.

Once you have answered these basic and important six questions, you will know if there is a chance of having a successful project. The “what” and the “why” are the two questions that need very strong compelling arguments to mobilize the organization through the (possibly) painful change psychology. The answers to the “how,” “when” and “who” need to all support the first two questions, otherwise failure will be highly likely.

If any of the answers do not have compelling support, the chance of project failure is high, given that the organization—made up of change-resistant people—needs to go through a painful change psychology.

**Measurement, Reporting and Accountability**

Now that you've convinced yourself and your organization that it is necessary to undergo a specific change process, it's up to you to make sure that you make it a success. Once a project has undergone one, two or more rounds of failure, it is that much harder to get the necessary buy in to make your effort a success.

Expect obstacles to arise because, of course, they will. If they didn't, project managers like myself would not have a job. Okay, that may be a bit of an exaggeration! To every obstacle (or problem) there is a solution; don't compromise as you want to find the right solution that is going to fit into the context of your project. Time and budget constraints need to govern the solution to ensure that your project is within the minority of winning/successful projects.

Make sure that you have documented the CSF (critical success factors) for the project in the scoping document so that you can continually measure your project against the success factors. Project plans (timelines), internal milestones, resource maps and regular status reporting are critical to help ensure that you have your finger on the pulse. This is absolutely fundamental to your project's success.

One of the most effective early warning signals to watch out for is team

in-fighting. A team which is all working together and is driven to one successful goal will remove obstacles together rather than spend their time playing the blame game. Also, people want to be part of a winning team so you can assess the health of your project by the number of people trying to join your team (a good sign) versus people anxious to be disassociated with the project and trying to jump off the project band wagon (a bad warning sign).

#### **Wrap-up Phase**

Customer feedback surveys can be undertaken in larger projects from a continual learning perspective; so that you can learn what your team did well—and not so well—and factor this into future projects.

One of the most important aspects of every project I've ever run includes a celebration of a successful outcome—or where necessary—celebration of achieving interim goals. This feeds huge positive energy into the change psychology which gives energy and momentum for the project to progress through future hurdles, and it's fun!

#### **Some Final Thoughts**

Follow the above process as this will help ensure that your project ends up in the five percent—the success minority—of projects which are completed on time and within budget. It's a lot more fun being involved with a winning effort—and don't forget to celebrate your success!

On November 20 I will be presenting a webcast on this topic, and will include a detailed actuarial example so that this process can be translated into a change effort that you can relate to. Learn more about that session and register [here](#).

*Doris W. Orr, CA, is SVP project director for XL Capital. Her passion is to add value and to help others get excited about adding maximum value in order to ignite their career paths. Through experience gained from running many projects—both large and small—and from working abroad for various years, Doris provides practical insights on how to increase your value—one second at a time. Along with her November webcast, she will also be repeating her popular session titled "Focus Your Time for Superior Results" at the SOA Annual Meeting in October. She can be reached at [doris.orr@xlgroup.com](mailto:doris.orr@xlgroup.com).*

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## The Success Secret Most of Us Miss

*by David C. Miller*

There's a secret most of us miss. This is probably true no matter what you do or where you work—but it's especially true if you're an entrepreneur or consultant who lives and dies by your own hand. You have to be the one to strategize, to market and sell, and to deliver the services.

This can also apply if you're an executive in an organization and feel everything falls on you. Listen to this story and judge for yourself if you're missing the secret.

### The Sandcastle Frustration

Every summer we take a family vacation to Bethany Beach, Del. and stay at a beach resort called Sea Colony. We've been going to Bethany Beach for 19 years!

Every Thursday Sea Colony runs a sandcastle contest. Dozens of families participate. We've been active participants for the past 10 years at least. Every year we come up with an idea and go at it, and every year we end up getting an Honorable Mention. (Everyone who doesn't receive one of the top three awards gets an Honorable Mention.)

It's been fun, but frustrating, especially since my kids have gotten older and become more invested in winning the contest. We've tried our hand at sea creatures, forts, etc. One year we tried the Titanic and had a similar outcome as the historical ship!

### A Change in Strategy

But this year—2008—we WON the sandcastle contest! So you may ask, "What was different this time?" For one thing, more people than my family were involved. All of these additional people are dear friends of mine. But there's one who was key to the whole operation—one of my best friends, Joe.

Joe works by day as a nurse, but he's also an incredibly gifted artist. I've been trying to get Joe down to Bethany Beach on a Thursday for years for this very purpose. I finally did—and we WON!

### And the Secret Is ...

If you're like most entrepreneurs, you prefer to do most things yourself. You may complain about it and wish someone else would do it, but you don't let anybody

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because *they won't do it as well as you*. Or at least they won't care as much as you do. So if you own your own business, you're limited to what you can do and the time you have to do it. Well, I have been guilty of the same entrepreneurial curse and I finally got sick of it. I knew I could never build a winning sandcastle ... at least not by myself. But I was certain we could win if I brought in the skill of my friend Joe. And it worked.

You want to do the same thing with your career, business or consulting firm. Leverage your skill set by teaming up with others—that's the secret most of us miss.

Think of your investment portfolio—you want to diversify your portfolio by various types stocks and bonds, as well as industry and sector, etc. In the same way, you want to diversify the sets of skills and value you bring to the marketplace. This can be done effectively by partnering with others and outsourcing certain activities.

For example, how many business owners struggle to do their own Web sites? They may figure out how to do one, but it takes a long time and usually the resulting site looks mediocre at best. This is where hiring a good professional can put you light years ahead

#### **The Biggest Myth in Business**

Another one of my best friends, Lee, is a very successful consultant and partner with a big four accounting firm. Lee once told me something I'll never forget: "The biggest myth in business is that you can do it on your own. Not true. You need other people to help you be successful."

I realized then that the brute force, pioneering mentality that makes so many entrepreneurs successful has its limitations. This mindset will get you so far, but if you want the stratosphere of success you need to shift your way of thinking and diversify your portfolio of resources.

#### **The Advantages of Diversification**

There are two major advantages to diversifying your portfolio of resources:

1. You bring top-notch skill to the table which will get you a better result in less time.
2. You now have more time to spend on the things that you're really great at, which will bring more value to the marketplace and more income to your bottom line.

#### **What Will You Do?**

So make sure you don't miss this secret—diversifying your portfolio of resources will set you apart from your competition. Here are some simple steps:

1. Take inventory of all you do and all you want to do—those things you're not addressing.
2. Assess where your sweet spot is—those tasks you're great at. Keep doing those.
3. Evaluate what can be outsourced or leveraged to others and find strategic partners.

Implementing this secret could very well take you from Honorable Mention to

First Place!



*David C. Miller, PCC, is a professional certified coach who works with actuaries, consultants and executives who desire to attract more clients and have a greater impact on their organizations. He can be reached at [dave@BusinessGrowthNow.com](mailto:dave@BusinessGrowthNow.com) or 215.968.2483. Sign up for his complimentary e-course, "12 Ingredients for Explosive Business Growth" at [www.BusinessGrowthNow.com](http://www.BusinessGrowthNow.com).*

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## Web Site Essentials: Too Often Forgotten!

*by Julie Ellenberger*

Because all of us spend so much time on the Internet today when looking for a particular good or service, comprehensive, well-put together Web sites have become integral to a company's ability to garner new clients and satisfy current customers with the information and tools they need and expect. In fact, an effective Web site may be the largest source of credibility that businesses today tend to forget to develop and maintain at their fullest potential.

Meredith O'Connor, marketing and communications director at [Bates Communications, Inc.](#), a strategic consulting firm specializing in leadership development in communication skills, explains the important role that their Web site has played in the growth of Bates' business: "Aside from our president's book and referrals, our Web site is the number one way potential clients find us. We frequently get calls from potential clients saying they found us on the Web and now want to work with us."

What then could you be doing to get the most out of *your* Web site? Here are five essentials, helpful reminders of points that many of us know but often forget when it comes to building and sustaining a valuable Web site:

### 1. The initial impression makes all the difference.

If you haven't changed the look of your Web site in a few years, it's probably time! The first thing that current or potential clients see when they visit your site is extremely important. Sites that seem to work best are those that exhibit a high level of professionalism immediately and are easy to navigate—usually with a vertical and/or horizontal bar of links with more quick links at the very bottom of the page. Further, nothing is easier and more pleasing to the visitor than if all of the links and information they need is right there on the home page without having to search.

### 2. Post your published materials.

One of the most significant ways to increase your credibility—one that not enough businesses and individuals take advantage of—is posting copies of published articles or excerpts from books that you have written. Far too often, these articles are nowhere to be found on Web sites; and even if the individuals associated with that site are published authors, those visiting the site will most likely never know.



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"Companies and business people often post 'white papers' on Web sites, meaning that they haven't been published anywhere except that Web site," explains Ken Lizotte, chief imaginative officer of [emerson consulting group](#), specialists in transforming its client companies and individuals into thought leaders. "Therefore, when an article does get published, it offers a lot more credibility because of the implicit endorsement from a third party, such as a journal or major e-letter. So make sure your Web site visitors know this."

### **3. Keep it simple: make the key resources visible.**

With all the potential information to post, it would be easy for your site to become overwhelming to the viewer, especially if poorly organized. Once articles and other materials and links are posted, make sure they are easily accessible, not hidden away in a confusing web from which the visitor will never be able to escape. Jack Maguire, chairman and founder of Maguire Associates, a research-based consulting firm serving educational institutions, believes that his firm's Web site is effective for this very reason. "It's functional," he says, "not overly flashy."

### **4. Leverage your connections.**

A fourth great way to build business credibility is by including customer testimonials throughout your site. These enhance your reputation by showing the work that you've already done through the words of your satisfied customers. Also, make the most of your client listings or other business partners sections listed on your site. Link to these other sites and make sure they have your link on their respective Web sites, if possible. This one simple step could help increase traffic, enable you to obtain new clients who wouldn't have found you otherwise, and even raise credibility by linking to a well-known client or partner (such as Amazon). When you do post links, however, make sure to regularly check them in case any have become inactive.

### **5. Update, update, update!**

Once you have your good-looking site in place with all of your important (and published!) content, this does not mean that your work is done. If your site is not up-to-date with the most recent news and information in your area of expertise, this can deeply affect your credibility in the eyes of your clients, prospects and colleagues.

Most importantly, always give people reasons to come back to your site again and again. Think about how you can more effectively keep your clients updated on your work, your published articles, your special events and any awards you may have received. With such liveliness and attention to detail, your site too can be one day listed among the greats.



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## EAS Vendor Spotlight on Jacobson Solutions – Subject Matter Experts

by *Charles E. Ritzke*

If you have a consulting business—particularly if you work independently or with only a few associates—it can be extremely difficult to manage your workflow. One quarter you may be very busy (with little time to spend on marketing for new clients or projects) and then the next quarter is a little slow (perhaps because you did not spend time doing the marketing in the last quarter). If these scenarios sound familiar, you may be interested in our spotlight vendor for this issue.

This is one of a series of short articles highlighting individual vendors who provide valuable services to our members. The Entrepreneurial Actuaries Section recruits vendors to participate in our Vendor Referral Program. Many participating vendors provide special discounts or other benefits designed specifically for EAS members. See our [Vendor Referral Page](#) for a current listing of participating vendors.

[Jacobson Solutions – Subject Matter Experts](#) provides insurance, health care and financial services companies access to functional expertise and consultant-level insurance talent for special projects and short-term needs. If you are such an expert and find yourself with workflow issues, Jacobson could be someone you'd want to contact. Just get your name into their Actuarial Subject Matter Expert database. When they have a project that might fit your expertise, they give you a call. If the fit works out for the client and the timing works for you, you have a project to solve your immediate workflow issue. If not, your name will remain in the database and opportunities for other projects may come your way when the timing is right.

If you are interested, you can contact Dave Coons at [dcoons@jacobsononline.com](mailto:dcoons@jacobsononline.com) for more information about becoming a Jacobson Solutions' Actuarial Subject Matter Expert.

The Vendor Referral Program is one of the benefits that the EAS has developed to provide tangible membership value. As a group, we are an attractive target market, so this can be good for you as well as the vendors. So any time you write a check to a vendor, think about whether you would like to recommend them to other EAS members. If so, contact any section council member or [me](#) for details.



*Charles E. Ritzke, FSA, MAAA, is president of Problem Solvers.*

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## Public Speaking: Its Many Benefits Can Grow Your Business

*by Ken Lizotte*

Smart professionals well understand the value of relationship building in developing and keeping new business, and what better vehicle to further such cause than an event at which YOU are the public speaker? Do you value networking with people one-on-one? Speaking multiplies the benefits of such encounters by initiating and solidifying personal connections. Choose a topic that illustrates what you do and what you know and you'll frequently be pleasantly surprised at how fruitful public speaking can be. New prospects and clients will come out of the woodwork.

Public speaking also provides value in other ways, contributing to you personally as well as professionally, including the fact that:

1. Preparing a presentation helps you organize and deepen your thoughts.
2. Speaking forces you to think quickly on your feet, economizing and refining the way you articulate your value proposition.
3. Fielding audience questions helps you perceive your own concepts in a new light, especially when asked about something you hadn't thought of before. You may learn something new about your client base when an attendee describes a personal experience or raises a provocative customer dilemma.
4. Overall, speaking provokes speaker-audience sharing, which *spawns new thoughts* that can be translated into new actions, services and products.

### What Do Meeting Planners Want?

If you decide to make speaking a major component of your marketing, one big question to answer is: What are our conference and meeting planners looking for? This is actually not a naive question because professional events typically do have themes. So, unless you review an event's speaker guidelines and past agendas carefully, you could be barking up the wrong tree in your attempt to secure a speaking spot there.

For example, many legal or engineering associations prefer to stress topics that are professional-technical in nature, such as seminars on new regulations, changes in laws, new technological developments or accounting procedures. If you can speak to such issues, you may find yourself in great demand as a

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speaker for such groups.

On the other hand, many other event planners seek broader topics, meaning you must adapt your topics to a wider audience. So "How to Keep Your Business's Books" may end up more of an attraction than "The Latest Actuarial Regulations." You want to be sure your knowledge is tailored to whatever the particular audience is seeking and able to keep pace with.

#### **But I'm Afraid to Speak!**

Some people get stymied before they even begin their presentations. However, this is mainly due to the age-old maxim that public speaking is feared—or so survey-takers consistently report—even more than death. If that describes you, here are a few tips for getting past this, so that fear of public speaking won't prevent you from enjoying its many benefits:

- *Take a course or join Toastmasters.* Find a way to practice speaking in a safe setting via public speaking courses at colleges and community adult education centers or through Toastmasters International, an informal speaking practice club found in most regions, usually meeting in a library or local hotel. In such venues, individuals of all stripes get together to coach one another on speaking skills. And you might also check out the National Speakers Association, which likely sponsors a chapter near you. This professional association can help you fully integrate public speaking into your business development repertoire.
- *Recognize speaking opportunities.* Notice how many mini-opportunities abound for speaking around you, many of which you could easily pass by. Sometimes seemingly mundane situations can be beneficial not only for practicing speaking, but for promoting your brand as well, such as voluntary elevator pitches at networking events.
- *Speak, speak, speak.* Find as many places to speak as you can and go use them. You'll experience ups and downs of course, and there will be times when you wish you had never gotten up on your feet. But if you keep at it, you'll become a better speaker, plus you'll be happy with the newfound confidence that speaking creates.

#### **A Word about PowerPoint**

Once at a speaking gig in New Jersey, I did my usual thing, which typically involves just talking to and interacting with my audience without the aid of charts or slides or overheads. After I finished, one attendee thanked me profusely "for *not* using PowerPoint." She'd gotten so tired, she told me, of trying to keep up with all the slides that most speakers insist on including.

When PPT first came on the scene, everybody seemed to feel they had to include this component in their presentations so that the PPT portion moved center stage and took control. By now, PPT has gotten way OUT of control!

This development coupled with all-too-frequently just-plain-bad PPT presentations has given birth to a resistance movement to PowerPoint presentations. Tom Kennedy, a speech coaching consultancy in the Boston area, actually refers to the PPT phenomenon as "Death by PowerPoint," recommending speakers give up slides altogether. Of course, you may not feel comfortable with that, he says, so I suggest putting your presentation together first, without choosing slides, then carefully evaluate (be honest!) whether adding

by *visiting* [www.thoughtleading.com](http://www.thoughtleading.com).

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