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[Full article]

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Activities and events already in the planning stages for next year, such as webcasts, social networking at SOA functions, a new LinkedIn group sponsored by the EAS, and additions to our vendor referral program, all aim to live up to this expectation. One of the more difficult continuing education credits to achieve is for "professionalism." Helping you earn these credits will be at the forefront of planning SOA spring/annual meeting sessions and EAS–sponsored webcasts.

The SOA annual meeting begins a new year for council leadership of your section. I would be remiss in not thanking those who are rolling off—Kevin Dolsky, Emil Kraft and Sandor Goldstein—for their leadership and participation. A special note of gratitude goes to Michael Frank (vendor referral coordinator) who has volunteered to extend his term for another year on Council. Last but not least, I want to thank David Axene for his leadership as chair the past year. We are fortunate to have David for another year on council, as well.

The newly elected members of council include Steve Boger (secretary/treasurer), Peter Coleman, Reza Mohassessi and Pauline Reimer (business opportunities/networking coordinator). We look forward to them serving in the same high standards as those who have gone before them.

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Also continuing on council are Jim Ramenda (vice chair) and Bill Ely (newsletter editor and communications coordinator). Jeff Beckley is our SOA board partner.

Our EAS membership is over 500 strong. We come from varied backgrounds. The one common bond is we are all in business as entrepreneurs applying our actuarial expertise and knowledge. It was interesting to listen at the breakfast meeting in Boston to other entrepreneurial actuaries describe their "nontraditional" roles in their businesses. We plan to spotlight some of these individuals in an interview feature for the section newsletter. Also appearing in the newsletter this year will be the publication of several of the essays from the successful call for papers competition.

Communication with our membership will be the catalyst for how your council interacts with you this year. The use of the newly designed section Web page (check it out!) will post many notices, the notes from our regular monthly conference calls, special events, etc. To the extent possible we will take advantage of blast e-mails where timing is essential to get information to you. Be on the lookout.

In the short time as chair I have been contacted by many section members wanting to volunteer to assist your council. These "Friends of Council" (FoCs) are welcome to participate in the monthly conference calls. Several are already supporting the coordinators' planning efforts. I invite you to become involved in your section—volunteer as an FoC, as a speaker for our sponsored sessions at SOA functions, to prepare a webcast, or to network with other section members. Who knows it may end up being a "profitable" experience for us all.

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

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One of the services our section provides is our List of Preferred Vendors. In this issue, Michael Frank provides more information on this program.

EAS sponsored a Papers Competition this summer on a topic related to being an entrepreneur. This competition was open to all SOA members. In this issue we include two of the honorable mention essays. I would like to extend my thanks to the essayists Thomas Nightingale and Jay Jaffe for their fine contributions.

Enjoy the issue!

Bill Ely is director, Coventry Health Care of Nebraska, Actuarial Services. He can be reached at brely@cvty.com or 402.995.7088.

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by Michael L. Frank

Besides the challenges of finding new business, entrepreneurial actuaries have to address other areas that they normally would not have been exposed to as part of being in a larger firm. This may include handling basic questions such as:

1. Who do I contact for legal services (e.g., consulting agreements, contracts, etc.)?
2. I would like to buy health insurance or professional liability coverage. Who should I contact?
3. Where do I find help if I have questions on how accounting works for my company or taxes?
4. How do I develop a Web site?
5. Who do I contact for computer software or hardware questions or backing up my computer system?
6. How do I do webinars or send data/presentations through the Internet?

In today's economy, we have also seen an increase in the number of questions pertaining to:

1. How do I find a job and who can help me do it?
2. Does anyone offer spiritual advisory services or business coaching services?

As a result, the Entrepreneurial Actuaries Section Council developed an initiative to help various actuaries, whether independent or not, in

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identifying resources so that entrepreneurial or independent actuaries can have access to service providers and vendors to meet many of their needs.

The preferred vendor listing includes technical resources to help actuaries use other actuarial firms for peer review, medical underwriting expertise, specialty services (e.g., reinsurance consulting, expert witness), and various auditing services (e.g., claims audits, eligibility audits, financial audits).

Please note that this list was developed based on personal experiences of individual members, i.e., member–to–member recommendations. The list grows constantly as our membership forwards recommendations to the EAS Council.

How Do I Access the Preferred Vendors?

Some of the vendors will offer discounts to EAS members. For a complete list of vendors, visit the Society of Actuaries Web site under the Entrepreneurial Actuaries Section. It is posted as SOA Member Services. If you are interested in using any of these vendors, please contact them directly.

Are These Vendors Endorsed by the Society of Actuaries?

This information does not constitute an endorsement, recommendation or approval of the vendor or vendor's products or services by the Society of Actuaries, nor are there any exclusive arrangements. They are solely provided as a resource based on individual referrals of Entrepreneurial Actuaries Section members.

I Would Like My Company to Become a Preferred Vendor

If you are interested in offering a service to the members of this section, please contact Michael Frank who is coordinating the preferred vendor program for the Entrepreneurial Actuaries Section Council. He can be reached at 914.933.0063 or michael.frank@aquariuscapital.com.

Michael L. Frank, ASA, FCA, MAAA, is president of Aquarius Capital. He can be contacted at michael.frank@aquariuscapital.com.

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by Jay M. Jaffe

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The Problem

Since World War II there have been mostly good times for consulting actuaries. The consulting field has grown both in terms of numbers and breath of practice areas. During the past decade, however, there have been two "events" that have occurred which have seriously impacted the general economy of both the United States and the world. The first was the terrorist attacks on 9/11/01. The other and more recent event is the economic meltdown that started sometime around 2007. Both of these events have created a less favorable atmosphere not only for the general economy but also for consulting actuaries.

Coupled with the global changes in economic conditions, within the spheres of business in which actuaries work there have also been events and/or trends which have an impact on consulting actuaries. For example, the termination of many defined benefit pension plans has had or will have a direct reduction in the amount of work available for consulting actuaries who provide the services required by these plans. Similarly, health actuaries could be facing a lessening in demand if the looming changes in the way health insurance in the United States reduce or materially change the role of private insurers.

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To put it bluntly, consulting actuaries, no matter how successful they are, face career and income challenges from both general economic conditions as well as specific factors relating to their areas of practice. None of us are immune to these issues but we can understand and take actions that will cushion the impact of those situations we can't control.

The Choices

If you are a consulting actuary who is financially able to leave your practice or a person who has "had it" with the actuarial profession, there's no need to read further. But for most of us we either like our work or see the actuarial profession as a good place to earn a living, there a couple of choices once you understand that it is possible not only to survive but prosper during less favorable economic climates.

Your first option is to let events continue and simply "go with the flow." The risk of this course of inaction is that you may suddenly or eventually find yourself in a position that leaves no option but to find another livelihood. If you don't grow professionally, you can easily become professionally obsolete. Second, you can do something about what's happening in your world and increase the odds of being one of the survivors as well as one of the happier survivors.

It may be more dangerous to your personal mental health to take no action than to try something and possibly fail. Once you've made up your mind to become proactive and take some control over your future, you will also be faced with many excellent choices. The remainder of this paper will describe one option that may be of interest to entrepreneurial inclined consulting actuaries because it is a fairly low risk path but with excellent return possibilities.

One Possible Solution

The solution proposed is to market your intellectual capital. Many consulting actuaries have amassed immense amounts of intellectual capital during their careers. In the sense that it is being used in this paper, intellectual capital does not mean your knowledge of rules, regulations, formulas, etc. but rather a consulting actuary's knowledge of how business in his or her field of expertise operates and what is needed by companies in a field to improve performance and become more profitable.

The current economic environment creates an excellent opportunity for consulting actuaries to develop income from the intellectual capital they possess and at the same time change a fee–for–service business into an annuity by receiving royalties or other non-hourly based compensation for your ideas. This concept is particularly attractive if a consulting actuary is working at less than 100 percent capacity because the time to develop the intellectual capital that you own is available.

Each consulting actuary needs to think through his own history and experiences to identify those concepts that would create a new opportunity. A few examples might be helpful to get you started creating tangible value from your intellectual capital:

- Product development experiences: Probably during the times you've participated in the development of new products for an insurance company or distributor, you've had many product ideas that you thought were just as good as or better than those which you were directed to create. Why not build the product yourself and then take a product development or royalty fee from carriers? If you go this route, consider disclosing your concept only after you've signed a non–disclosure agreement with the prospect to protect your intellectual capital. You'll need to find carriers and distributors willing to work with you but these parties are now having to go outside their normal new business channels if they want to grow.
- Systems improvements: Most of us have seen opportunities to reduce costs or increase the efficiency of a process. You probably know or can contact the key people who can benefit from your ideas because the formation of one or more strategic partnerships with such entities is necessary for you to benefit from your intellectual capital. Your role is to identify and explain the new processes and your partners' role would be to incorporate the new ideas into their existing operations. For your work you'll receive a fee per transaction or some other measurable unit of activity.

The transformation of your intellectual capital into innovative concepts is only limited by your understanding of your business and gaining the realization that all those things you've thought about during the times when you were too busy to do anything but crank out the work can now be transformed into saleable products and a new stream of income. Even during an economic depression, there are good opportunities available for creative minds.

The Pitfalls and Caveats

Becoming an entrepreneur rather than a consulting actuary who operates a professional practice and has some business responsibilities has many pitfalls and caveats. For example:

- Many concepts will be rejected by the marketplace so don't take it personally.
- Just "getting your foot in the door" to explain your concept will require persistence so be prepared for the inevitable delays that you will encounter.

- Not all concepts are good or workable. Most ideas probably fail so learn to prudently invest your time in new entrepreneurial activities.
- Even when your new concepts are accepted, don't expect the implementation process to zip along.
- Since implementation takes time, it normally follows that it will be a while until you start to receive income from the new venture.
- In many cases you simply can't or don't want to leave your idea for someone else to manage. You may find it advisable to continue to play an ongoing role with your new partners. Staying with your idea will also justify a higher fee for your idea because you will continue to make improvements and refinements.
- Some people will try to steal your concept so require intellectual property protection for those concepts that have the potential for wide market appeal.

One way to prequalify some partners is to require them to "have some skin in the game." An example would be to a business partner partially fund any additional work that you or someone else may be required to do. The absence of a willingness to make some monetary commitment to the project may be an indication that a third party's level of interest is minimal and often the result is more foot dragging and slower progress.

Developing your intellectual capital into innovative products and solutions can be a very low cost activity assuming that your time is available and that whatever additional research is required can be done with little or no out–of–pocket cost.

And, Finally

Being a consulting actuary means not only does the actuary need to be a good professional but also be aware of the risks and changes now facing all businesses. Even during trying times, there are opportunities to innovate. For consulting actuaries, the result of developing your intellectual capital into innovative concepts can be a new business that either enhances or even replaces your current practice.

Jay M. Jaffe, FSA, MAAA, is president of Actuarial Enterprises Ltd. He can be contacted at jay@actentltd.com.

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The Risk–Managing Entrepreneur

by Thomas Nightingale

To be successful, entrepreneurs cannot just assume the risk of a business venture, they must actively manage risk. However, the business plans of many entrepreneurs indicate they have given relatively little thought to the various operational risks their new enterprises will encounter. As these flaws are readily apparent to prospective investors, the entrepreneur may not get necessary financial backing to move forward. By incorporating risk management into the planning process, the entrepreneur gains a better understanding of the business system and has a tool for analyzing and managing operational risk. Further, the rigor this process adds to a business plan has real value to potential investors.

The Entrepreneur as a Risk Taker

Entrepreneurs start new business ventures because they have an idea for a new service or product. They have a vision of an unfilled niche in the marketplace that they believe they can capitalize on. Because of this vision, and the creative impulse that drives it, entrepreneurs have a belief in their own uniqueness. The fact that many new business ventures will not get off the ground or will fail within the first year or two is immaterial to entrepreneurs—they are different. So while the very nature of an entrepreneur implies taking on risk, their *perception* of risk is often much different than the actual risk assumed.

The New Business Plan

It is this disconnect between actual and perceived risk that can undermine the entrepreneur's vision and become the cause of future failure. Risk that is not perceived cannot be managed and the entrepreneur who wears "rose–colored glasses" will not plan for contingencies they do not see. If a business plan requires ideal circumstances to succeed then it will undoubtedly fail, because nothing ever goes exactly as planned.

Of course, even getting to this point often requires significant financial support. Banks and venture capitalists that an entrepreneur may appeal to for funding will likely take a much harder view of the prospects for success of the new business, and a poorly conceived business plan will stop the train before it leaves the station. As discussed in a recent *Wall Street Journal* article:

> "Truth be told, most business plans fail to make much impression on potential investors. Most aren't even read in full. Their shortcomings tend to be obvious even in a two–page executive summary, largely because they are written before enough real work has been done to create a solid foundation."[1]

The above problem is not limited to small business start–ups. It can and does apply to new business opportunities within a large organization. The champion of a new opportunity acts like an entrepreneur that must get the necessary support from senior management and funding to move it forward.

But whether it is a small business or a large corporation, the solid foundation that is missing from these business plans can often be traced to various implied assumptions the plan makes regarding the future. These assumptions, or underlying premises, are unstated and difficult to detect, but can be critical to the plan's success.

Unfortunately, entrepreneurs may not even realize their business plans contain these unstated premises. Most people view the future with a filter that is heavily influenced by present circumstances. Their perception of future trends is based on recent past experience. They paint the future picture with broad strokes, ignoring many of the details. Important factors are glossed over or simply not addressed. In our personal lives, these tendencies lead to dissatisfaction and unhappiness because the future, when it arrives, is not what we had expected and hoped for.[2] In business, these tendencies not only ignore risk that is inherent in an uncertain future, but may create additional risk. Not only are entrepreneurs unprepared to manage as conditions change, their actions may be counterproductive.

Thus, to add a solid foundation to their business plans, entrepreneurs must identify and challenge the underlying assumptions. They must also include recognition that the future has many possible outcomes and show how the business can be managed through each of these possibilities. A successful entrepreneur does not just "assume the risk for a business venture," they also *manage the risk of a business venture*. Viewed in this way, risk management is an opportunity for the entrepreneur, as opposed to a mundane task that distracts from, and imposes limitations on, the core business function. Risk–managing entrepreneurs will improve their likelihood of survival and produce more nimble organizations that can quickly respond to changes in the business environment.

The Risk–Managing Entrepreneur

What does it mean to be a risk–managing entrepreneur? For that matter, what does it mean to be a risk–managing enterprise? As noted previously, the human tendencies to project from the past and to gloss over details are not just found in the new business plan of an entrepreneur. They can also be found in the business plans of large organizations. In fact, these same tendencies can be found in the day–to–day management of large and small businesses alike. A key factor in precipitating the recent financial crisis was an implied assumption that future trends (e.g., housing prices) would continue on their historic (upward) course. Also, it appears that management in many financial institutions did not understand the complexities and interrelationships of various components of their business.

Were these institutions managing risk? From the outside, it would appear they were not, even though many of these same banks and insurance companies have an enterprise risk management (ERM) program in place. Therein, perhaps, lies the problem; ERM is not a "program," it is a process, an algorithm. Just as the scientific method is an algorithm for testing a hypothesis, ERM is *a process for managing risk*. Organizations may build an ERM program in order to implement the process, but the two should not be confused.

The lesson for the entrepreneur is that ERM, as a process, is scalable; it can provide a useful risk management approach for businesses of any size. ERM as a process does not need to be based on a large and expensive program with its own department and chief risk officer. The risk–managing entrepreneur, then, is one who incorporates an ERM process into day–to–day management, beginning with the development of a business plan. The risk–managing enterprise also incorporates ERM into the day–to–day management of the business. It is not simply a narrowly focused risk control program that sits outside of the management process.

Understanding Your Business

The entrepreneur who incorporates ERM into business planning will discover that ERM is not simply about controlling risk to the organization, although that is a primary focus. At a broader level, ERM means *understanding your business*. This statement may be difficult for an entrepreneur to accept, since it would seem axiomatic that entrepreneurs understand their own business. And they are very knowledgeable, perhaps expert, in the product or service they propose to bring to market. But understanding your business goes beyond this knowledge. The lack of a "solid foundation" in business plans, as noted above, demonstrates that many entrepreneurs have a poor understanding of the entire business *system*.

ERM provides this understanding by forcing systems thinking into the planning process. Before you can control risks, you need to analyze them. Before you can analyze risks, you need to know what risks exist. Before you can identify risks to the enterprise, you need to understand, at a detailed level, how the business will operate and the competitive and economic environment surrounding it. Understanding the business system means understanding all of the complexities, interrelationships, and feedback mechanisms, both internal and external, inherent in any business organization.

Understanding the system then leads to risk identification, risk analysis, and, ultimately, risk control or management. But again, this process should not be viewed narrowly. The ERM process adds flexibility to the business plan and the entrepreneur is better prepared to respond as business conditions change. All of this will be viewed favorably by potential investors. Clearly it makes their investment more secure, which has value. In addition, as key decision points in the start–up process are identified, various options to respond (expansion, contraction, etc.) can be prepared in advance. As with financial options, these real options have value.[3]

A Solution Looking for a Problem

Some have called ERM "a solution looking for a problem." This is like saying the scientific method is an algorithm looking for a hypothesis. ERM does not need to look very far to find a problem that it can solve. Normal management practices have been shown time and again to be insufficient in controlling operational and other types of risk within an organization. They are insufficient because of the human tendencies described above. ERM exposes the unsupported assumptions these tendencies hide in a business plan and subjects them to analysis and testing. This leads to development of strategies for managing the new enterprise in an uncertain future. An entrepreneur's business plan can only improve when applying this solution.

[1]Why Business Plans Don't Deliver. *Wall Street Journal*, June 22, 2009.

[2]Gilbert. Stumbling on Happiness. 2006.

[3]Copeland et.al. Financial Theory and Corporate Policy. Ch. 9, "Multiperiod Capital Budgeting Under Uncertainty: Real Option Analysis."

Thomas Nightingale, FSA, CERA, FCA, MAAA, is principal & consulting

actuary with Milliman, Inc. He can be contacted at Tom.Nightingale@milliman.com.

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2010 Health Meeting Scheduled for June 28–30

by SOA

Mark your calendar and plan to attend the Society of Actuaries' 2010 Health Meeting, June 28–30, at the JW Marriott Grande Lakes in Orlando, Florida. We've lined up engaging speakers, thought–provoking sessions and plenty of networking opportunities. The 2010 Health Meeting will have the tools you need to help navigate the turbulent waters of today's dynamic health environment, while positioning you to take advantage of the resulting emerging opportunities.

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