



# THE INDEPENDENT CONSULTANT

NEWSLETTER OF THE SMALLER CONSULTING FIRM SECTION

## Smaller Consulting Firm Section Sponsors Its First Session at the SOA Annual Meeting

by Ian Duncan

About 20 participants were present to mark an historic event: the first-ever teaching session sponsored by our new section, held during the recent Annual Meeting in Orlando. (The section sponsored a cheese and wine reception during the Spring Meeting in Vancouver. The Orlando workshop was our first-ever professional session.)

The workshop, entitled “Developing and Marketing the Smaller Consulting Firm,” was led by Ken Lizotte, a consultant who specializes in helping other consultants become “thought leaders,” and who numbers three smaller

actuarial consulting firms among his clients. You can read a summary of the discussion on page 10.

We expected the session to be subscribed by fairly experienced consultants. However, as participants introduced themselves, it became clear that, while a significant number of experienced consultants attended, there were also many participants who were currently employed within insurance companies but considering a change, or actuaries who had recently left a company to strike out on their own. Relatively few of the participants were pension practitioners, and there were a number of health and life actuaries present. Among those who were either new to independent consulting, or currently working in a company environment, a number of participants had not heard of the Smaller Consulting Firm Section or seen *The Independent Consultant*.

There was a considerable interest in the “basics” of consulting—on what basis, and how much, do you charge a client? What should you invest in first? (See competition on page 15), how do you find other clients? Participants also expressed interest in a directory of members (and non-member vendors) or other resources that they could consult for referrals, networking or other services. Comments from attendees provided valuable input for the Section Council to consider as it plans future sessions and other offerings to members. 🗣️



Ian Duncan (left) and Ken Lizotte exchange ideas at a recent session.

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This newsletter is free to section members. Back issues of section newsletters have been placed in the Society library, and are on the SOA Web site, [www.soa.org](http://www.soa.org). Photocopies of back issues may be requested for a nominal fee.

The purpose of the section shall be to encourage and facilitate the professional development of actuaries at smaller consulting firms through assistance with the educational, research, networking and other special needs that arise in their practice.

Expressions of opinion stated herein are, unless expressly stated to the contrary, not the opinion or position of the Society of Actuaries, its sections, its committees or the employers of the authors. The Society assumes no responsibility for statements made or opinions expressed in the articles, criticisms and discussions contained in this publication.

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## Editor's Column

# Do Actuaries Invest Enough in Themselves?

by Ian Duncan

**W**e make a big investment of our time and money to qualify as actuaries. We put our personal lives "on hold" for extensive periods of time. We also forego, frequently, involvement in the type of projects that result in development of new skills, visibility and upward mobility in our careers.

So it is hardly surprising that, after qualification, actuaries do not flock to seek out new educational opportunities. There are careers to pursue, lives to live, opportunities to volunteer in the community and the SOA. Why would an actuary pursue more of the very thing that they have

worked hard to leave behind? And when was the last time that an average actuary paid from his/her own pocket to attend an actuarial meeting or conference?

Yet one consequence from the lack of involvement of actuaries in investing in themselves is a relative lack of research and publication by the actuarial practitioner community. Journals such as the *North American Actuarial Journal* and *The Journal of Actuarial Practice* are testimony to the hours of effort from a number of actuaries who perform research and write for publication. But authors are often academics and graduate students. Practicing actuaries are rarely



published in the peer-reviewed journals. More publications by practitioners may be found in the Society's newsletters; yet newsletter editors rarely have so many contributions that they can choose among submissions.

This got me wondering whether actuaries are less likely than other professions to engage in post-qualification education and research. I have been trying to find comparative data on this topic, and I have to confess to having come up empty-handed, so far. Here are two ideas for thought:

1. (Courtesy of John Cookson, outgoing chair of the SOA Health Section.) An actuarial MBA. Actuaries are well-educated in financial topics through the exam process. An MBA would add great value to the basic actuarial training by expanding the actuary's range in areas such as marketing, management and organizational development. An enterprising university that offered credit for the actuarial training, while allowing actuaries to complete non-actuarial required courses by distance learning (something that we have experience in doing!) could stand to benefit both itself and the profession.
2. Research and publication. While there would probably be less demand for training in research methods, this is another area where an enterprising academic institution could work with actuaries. The number of calls for papers within the profession appears to be increasing, and there is increased demand for publication as a way of advancing the profession. The Education and Research Section of the SOA is even thinking of re-naming itself the Research and Education Section to reflect this change in emphasis. A recurring theme of this newsletter is the need for independent consultants to let their clients and potential clients know about their



expertise through publications. Research does take time and effort and is seldom immediately rewarding. Still, any actuary who has conducted unpublished research work and who is interested in the reward of presenting to an actuarial audience should note the proposed Applied Actuarial Research Conference scheduled for next March in Orlando, Florida. Check out the conference announcement and call for papers at: <http://www.cas.ucf.edu/statistics/AARC2004.htm>.

Another recurring theme at the moment within actuarial discussion groups is the increased competition from “nontraditional” sources: MBAs, Epidemiologists, Economists, Financial Planners. The future role for actuaries is not going to get any easier. Make a New Year's resolution to invest in yourself this year! 🍀



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# Chairperson's Corner

## The Year in Review...

by George McCauslan

**G**reetings from your outgoing and incoming section chairperson. Your section council has seen fit to “recycle” me in the office for another year.

It's hard to believe that we have completed the first full year as a section of the Society of Actuaries. We formally became a section in mid-2002, after we reached 200 members. Now we have grown to over 500 members. We have accomplished much in our first year, and look to providing more services to our members in the coming year. Our member survey, which received such a good response from so many of you, has given us a clear sense of the specific activities in which you, the members of the section, are most interested. The section council plans to focus its efforts in those areas in the coming year.

With the new year for the Society of Actuaries, we have said good-bye to two members of our section council. Allen Booth and Ken Hartwell were elected for one-year terms on the section council in our initial election in 2002. Their other commitments meant that they were not in a position to run again. I want to thank them for their efforts and contributions to the work of the section council in our first year. I also want to thank Mitch Serota, who was vice-chairperson last year, for his energy and advice. He remains on the section council and will be our secretary-treasurer for the coming year.

I also want to welcome our new section council members: Dan Cassidy, David Hart and David Ward. The two Davids are new to the section council. Dan was elected for a one-year term in our initial election, and was



eligible to run for a full term. I am glad he will be continuing with us. I also welcome the new vice-chairperson, Ian Duncan, who continues as our newsletter editor and has certainly been the busiest member of our section council.

As we move forward, we will be calling upon the members of the section to assist the section council on some of our projects. All of us on the section council are well aware of the many demands on our time when we work in small consulting firms. What we are trying to do is to find ways for the section membership to assist in some of our projects, without asking for too large a time commitment from any one person. Since we are a section with members in many practice areas, we will be looking particularly for members in practice areas not currently represented on the section council to give suggestions and assistance in their practice areas. I hope that you will be able to say “yes” when we call. I would also encourage any of you (particularly folks not in the pension area) to let me know if you are willing to help. A happy and prosperous New Year to all. 🌱

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*George McCauslan, FSA, MAAA, EA is an independent consulting actuary in San Francisco, Calif. He is a founder and the current chairperson of the Smaller Consulting Firm Section. He can be reached at GeorgeWMcC@aol.com.*

# Becoming the Go-To Person Through Your Writing

by Carl Friesen

If your clients saw you as someone with inside knowledge into the issues they're facing, what would this do for your career? Quite possibly, you could become the go-to person, able to stand out from the competition, get better assignments and charge higher rates.

You can do this by showing your ability to think strategically about the client's issues through the articles you write. This allows you to go beyond the "how-to" article we discussed in the previous item in this series.

To see why this is important, once again try putting yourself in the mind of your client. The client will not want just technical support, but the assurance that you can help reduce the chances that a nasty surprise will ruin his or her day. The client wants someone able to see the "big picture."

One of the best ways to do this is to demonstrate this in what you write. One example of this is the "trend" article. In this type of writing, you take a current situation and describe how it developed and where it is now. Then, and this is where the value lies for the reader, you give your informed opinion on how the trend is likely to develop and what the reader can do about it.

This allows you to show off your understanding of the client's world and position yourself as someone with solutions to offer.

To pick the right trend to discuss, think about the forces that are affecting your client, and where you can add some value. It does little if you select a topic where you cannot credibly offer a solution, or one where there's really nothing to be done.

You don't need to have experience in the area you're seeking as long as you could reasonably carry out an assignment once you've landed it.

The other type of article that positions you well is the "opinion" piece. In it, you take a situation, a trend, a piece of legislation, a legal ruling or other issue, and express your opinion on it. Start by describing the issue, then state your opinion by giving solidly-backed reasons for your views. End with a call to action by explaining what the reader should do or think.

This works from a marketing perspective because it presents you as being someone who is informed about the issues the reader is facing and also as someone who cares enough to have a well-considered opinion about it.

You may be concerned that you will alienate a potential client through expressing an opinion that is different from that held by the client. My experience is that as long as you don't state an opinion that is totally offensive to the reader, you're doing yourself a good turn.

Don't be afraid to be a contrarian. In the columns written by professional services guru Alan Weiss, he tells about how he first established his "brand" as a consultant through taking the opposing view. If everyone else was of the opinion that "teams are the way to go," for example, he wrote that "teams are overrated." He got a lot of readers, and this helped put him on the path to success in his marketing.

So, think about ways to position yourself as a leader and source of solutions through the articles you write. They're often a much better read than a how-to article, and are certainly more fun to write. 🧠



Carl Friesen, CMC, MBA, is principal of Global Reach Communications, which helps business professionals build their market presence through published articles and books. His book, *Writing Articles: Building Your Practice Through Being Published in Business Magazines* can be ordered through [www.xlibris.com](http://www.xlibris.com). Carl Friesen can be reached at 416.410.4527; [cfriesen@globalreach.com](mailto:cfriesen@globalreach.com).

# Starting an Actuarial Consulting Operation in Kenya

by Shiraz Jetha

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The two main bodies of legislation affecting life insurers and retirement plans both require actuarial certifications...

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**I**n June 2003, while I was employed as a Regional Life Manager and Actuary for a well-established composite insurer in Kenya, I happened to mention in a chance conversation with my now current boss my interest in building an actuarial consulting business. This triggered a series of meetings and discussions ultimately culminating in my accepting the role as head of the newly created Consulting and Actuarial Services Division for the Aon Consulting Unit of Aon Minet Insurance Brokers in Kenya.

So on October 1, I walked into my new offices with a briefcase and some papers containing a mix of preliminary business plans—a list of services that could be offered and target clients, but zero revenues.

## Consulting in Kenya?

Why did building an actuarial consulting operation in Kenya make sense?

First, to my knowledge, there are only four fully-qualified actuaries, including myself, in Kenya. Of the other three, two are senior executives in a thriving consulting business in Nairobi and one is the CEO of my former company.

Second, while there is interest from organizations outside Kenya in entering the market, there is only one dominant locally based consultancy in the country. There is, therefore, room for a second local player, especially as, even today, a significant amount of the actuarial work for Kenya is done abroad—mainly in South Africa.

Third, while the practice we intend to build will largely serve insurance companies and health care organizations, being part of

the largest insurance broker in Kenya with a strong regional presence is reassuring.

Beyond these “business” reasons are the “other” reasons, which were equally relevant for me. My employer has given me a big vote of confidence along with its full support—its knowledge of the industry and its relationships with the key people in the sector. At the very least, I will gain an excellent knowledge of the insurer sector in Kenya, as well as first-hand knowledge of what it takes to build businesses and an external perspective. How can I lose?

## Demand for Actuarial Services

So where does the demand come from? As in other countries, one source is from legislation. The two main bodies of legislation affecting life insurers and retirement plans both require actuarial certifications, with the actuary being defined as a “Fellow” of designated actuarial organizations (fellowship in Society of Actuaries qualifies for certification).

In Kenya there are some 40 organizations (life, p&c and reinsurers combined) serving a population of about 31 million. As you can imagine most of the premium—(around 70 – 75 percent) is in the p&c coverages. However, life premiums are increasing as insurers play an important role in the tax-favored retirement business where both personal pension plans and group deposit administration business are important. Life insurance products are mostly participating with an emphasis on endowments (“money-back” types) and educational savings policies. Disability coverages are restricted mostly to premium waiver.

Insurers have, in the past, shied away from health insurance. This was because when health insurance was offered initially, it was as an accommodation for the employer client and managed this way. The product line never made any money. The vacuum was partially filled by organizations using the label of Health Management Companies (HMCs). A few of these companies operate health service facilities that are mainly clinics. Several of these have since folded and a good portion of the others are experiencing operational difficulties. HMCs are not regulated in any sense. Capitalization levels were low and professional, technical and managerial expertise were ever lower. The companies saw very high growth levels (annual mode premiums on top of an increasing membership attracted by lower premiums) but with limited regulation of reserves and capital, it was just a matter of time before the house of cards came tumbling down. The outcry that has resulted as coverage disappeared (in many cases overnight), is gradually moving the oversight role of these organizations to the Commissioner of Insurance.

In summary, the shortage of professionals (which is perhaps just temporary since the profession is attracting committed students), together with the environment described, generates the demand for services.

## HIV/AIDS

This epidemic has caused significant damage terms of not only human misery but also of loss of significant portions of population in “economically” important age groups. Estimates are that the prevalence rate for the condition is around 15 percent.

In Kenya, the median age of the population is estimated at around 19 years (compared to the United States where it is 36 years). Similarly, life expectancy at birth in Kenya is in the mid-40s while that in the United States is in the high-70s. AIDS has had an important role in these demographics.



There has been significant pressure on the drug companies to lower drug costs (anti-retroviral drugs) so that the therapy is more affordable. There is now hope that the anti-retroviral drug prices will be reduced significantly.

Life insurance has been difficult in this market. All applicants are currently tested on the individual side. Many even decline to apply for insurance if there is to be testing. Of those that do apply, informal results suggest that one out of seven test HIV positive. Many companies allow only certain doctors to perform the tests since mis-stating of test outcomes continues to occur. Even with these controls, companies will still run into early AIDS death claims. On the group-life side, free-cover limits are allowed. Practices vary among companies as to whether AIDS is excluded for claims under the free-cover limit.

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Life insurers have been less than willing participators in the search for creative solutions on the issue of insurance and HIV despite consistent governmental pressure not to “discriminate” on account of the condition for insurance. A new comprehensive HIV and AIDS Prevention and Control bill is up before the legislature and it seems that this time there is a will to get it passed. The specific provisions for insurers are vague; insurers will be required to offer a “reasonable” amount of cover for which no disclosure of the applicant’s HIV/AIDS status need be given.

The increased knowledge about HIV/AIDS, particularly in the context of improved mortality through drug therapy, does offer hope that underwriting and rating terms can be improved for applicants who are HIV positive.

### Challenges in Building the Business

As I looked at Barbara Lautzenheiser’s 10 Tips from the previous newsletter (*The*

*Independent Consultant*, Issue 2, August 2003), they all apply to my situation here in Kenya—perhaps in different degrees (as I am not totally independent), but all were right on. I am still on the hook to make the consulting business work for my employer. If it does not, I will have to look for something else.

As with any independent consultant, there is tremendous pressure to find clients and “fill the order book.” As the new division, there is a lot of scrutiny, and the “eyes” of the organization are on you. So even if there may be more patience from the decision makers, in reality you have less time than you think you have.

What are the other challenges? Closely tied to the first is learning the art of effective communication. This is especially important with new clients involving first-time interactions and involves the ability to pry out the pertinent questions and concerns from a meeting and respond directly to it. To do this correctly, taking charge of the meeting and



the proper use of the “questioning technique” is crucial. Doing this right will go a long way to building the client’s comfort with you. This is something that I have had no training in, but something that I will have to get very good at fast.

I will also need to become an expert in Kenya’s insurance and retirement legislations. Part of this challenge occurs because, as a consultant, you are supposed to have all the answers (and off the cuff too) even if they are outside the “actuarial and financial” parts of the legislation. I will need to know, for example, things like the minimum number of trustees required by law for a pension plan or what the proper procedure is in the case of lost policy documents.

Determining the billing rate and understanding what avenues one might have to go lower if needed has also been an interesting exercise. This is more applicable in Kenya where actuarial consulting is relatively new. The rate is predicated on salary scale for actuarial professionals, but because of the infancy of the profession in Kenya, creating a scale can be tricky. Smell-testing your own proposed rates with rates charged by other professionals (e.g. accounting and legal) can help in validating your rates. I think I may have already made my first mistake in quoting a rate on a work proposal!

Then we have the perennial “chicken or egg” problem! When should you start to staff-up compared to the state of the order book? If the answer is “not ahead of it,” then what is Plan B in case clients come knocking on your door? Another challenge for me is to build up my toolbox. A good actuarial software (and possibly a “charging/billing system”) can probably make my life easier. But the name brands are sophisticated and hence expensive compared to the size and needs of my clients’ business. I think I will be spending a lot of time trying to improve my expertise level in spreadsheets from

### Biographical Note

Shiraz Jetha was born and educated in Tanzania. He emigrated to Canada (after spending almost 10 years in the United Kingdom.) where he qualified as a Fellow of the Society of Actuaries and the Canadian Institute of Actuaries in 1984 while with Aetna Canada. He subsequently moved to the United States, where he worked for the Principal Financial Group for 15 years before accepting a position at the Jubilee Insurance the Company Ltd in Nairobi. Shiraz is a citizen of Canada and the United States and lives in Nairobi, Kenya with his wife Nimira and son Qayam. He says he probably has a couple of moves, at least, to new countries before he settles down.

We wish Shiraz luck, and will check in with him from time to time to hear how his practice develops in Kenya.

about a three (on a scale where a one is no proficiency and 10 is full proficiency) to a six or seven.

And not the least of all, you need to pay attention to all of the little things that can make a difference in perception—designing business cards and stationery; writing marketing literature and introductory letters; doing presentations, etc. Things that help build your image (number seven on Barbara’s list). Interestingly, it’s the absence of professional workmanship that gets noticed; and not its presence!

### The Road Ahead

Of real importance to this “journey into consulting” is knowing what the organization’s strengths are and who its potential clientele is. Staying focused on developing the clientele and delivering the services in a cost-effective way while adding value to their business will ensure success. This is universal, and not just unique to the Kenyan market.

All start-ups need a little luck and I hope there is some to help me as I get going. 🍀



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# Developing and Marketing Your Consulting Firm: Answering Four Questions to Ensure Your Success

by Ken Lizotte, CMC

*Editor's Note: Ken Lizotte addressed a workshop entitled, "Developing and Marketing The Smaller Consulting Firm," at the recent SOA Meeting in Orlando. This article is based on his presentation.*

**I**f you are just launching a consulting practice, thinking of doing so or have been in business for a while but client projects are stagnant, it pays to evaluate your chosen approaches to practice management and consider less orthodox

strategies to ramp things up. Even in slow times, there are many methods for ensuring consulting success and keeping profitable while your competition struggles to pay the bills. The way you answer four questions in particular could spell the difference between mediocre business flow and stunning success.

## Question #1: What Business Are You In?

Defining your market niche and value proposition ("value prop") is essential for great consulting success. You must be unique, you must find a way to emphasize your "unique selling point." As an actuary, to simply proclaim that you offer "accuracy" may not be enough, as that benefit is likely the minimum expected from all our clients.

Focusing on the insurance industry, Maria Thomson, FSA, MAAA (Thomson Management Solutions), provides guidance on streamlining and speeding up the underwriting process, an obviously potential competitive advantage for those insurers who make a commitment to learn how. Other value props might be such simple value-added as "fast service," "personal service" or "extensive experience with problems in YOUR industry."

Selecting the right value prop will affect your company image, making you more attractive than your competitors who merely offer "accuracy" or imply no special extra value at all. My plumber runs an ad in my local paper that states, "I want to be your family's plumber!" That simple commitment held great appeal for me, declaring that my household would be taken care of whenever a



toilet overflowed and that I would not be forgotten about or told to “Wait until Monday.”

The other piece about company image is how you project your value. Are you the usual charge-by-the-hour variety or are you, instead, worth something more? To attain the latter, consider a value-based system of billing. This may mean a retainer arrangement or perhaps payment by-the-project. The benefit to this could be reaping more profit overall as well as instilling client loyalty second to none. Of course, this approach also demands that your clients view your value as dwelling on a higher plane than your run-of-the-mill competitors. Achieving that reflects on your selection of value-prop and value-added. Recommended reading on this topic: *Million Dollar Consulting* by Alan Weiss (McGraw-Hill).

### Question #2: How Have You Organized Your Practice?

Paramount to success is business organization that prevents distraction from what should be your priorities, i.e., client projects, prospecting, keeping up with trends and new professional knowledge. You should blend your work and family life in such a way that your practice is not your life! In this regard, consider these points:

1. Get and update technological tools. Do you have a powerful desktop computer, laptop, needed software, cell phone, PDA, fax machine, DSL etc.? You will know best which tools are most useful for you, but be sure to invest in them as best you can and keep them up-to-date.
2. Arrange an office. Whether inside or outside your home, set up a specific office space so that you can be psychologically in tune with your work. If you plan to see clients in your office, an outside office makes sense, but if you always travel to your clients' sites, it's reasonable to have your office in your home.

3. See time as an ally. Time overload is the real killer but, nonetheless, a beast that can be contained. One strategy is to see time as an ally and not an enemy. As Duke Ellington once said, “I don't need more time... I need a deadline!” So characterize your looming number one priorities, recognized typically by their due dates, as little voices born to nudge you along toward completion of your most urgent projects. Can certain phone calls, e-mails and/or lunch meetings be postponed for a few hours or a few days? Usually the answer is yes, so do so and get on with any task that simply MUST be done.

### Questions #3: Do You Stand Out from the Crowd?

Once you have defined and honed your value prop and organized your practice, it's time to spread the good news about what you have to offer. Traditionally, a good brochure with a logo and company name are the first steps, as well as a modest Web site. Since consulting is such a people business, my personal bias is to forgo the bells and whistles of jazzy, dazzling Web sites and overblown four-color brochures in favor of more simplified materials.

A Web site with eight to 10 pages that explains the essentials (company description and value prop, credentials of you and your team, client testimonials, how to contact you, etc.) should be sufficient to get you launched, and a one or two-page, two-color brochure of similar composition will complete the job.

Your company name can be a reflection of what you do (“Smith Actuarial Services”) or simply state your own name (“John Smith & Associates”), and your logo (optional) can be any symbol or graphic you like. I don't think it matters what you choose because these are merely anchors for people to remember you by. The real key to standing

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out from the crowd is found in how you position yourself with your target market.

Many consultants wonder if effective means for doing so might involve traditional awareness methods like advertising or cold calls. But as department store magnate John Wannamaker once remarked, “Half the money I spend on advertising is wasted. I just wish I could identify which half.”



Cold calls, though they often DO work, usually succeed only after an exceptionally high volume of initial and repeat calls, with any good leads requiring many more follow-ups, and often a harder selling job than most of us mere mortal consultants would care to endure.

What marketing approach is truly worth your time, effort and expense? Here’s a three-step approach:

- **Relationship Management**—Spend 40 percent of your rainmaking efforts interacting with real people. Attend events of professional groups populated by your natural market, network with likely prospects you meet there and set up alliances with “influencers,” i.e., professionals who would not actually employ you but regularly interact with those who would. Remember that relationships mean ongoing contact, so don’t forget to find ways to keep reminding your contacts that you’re still around (and available for hire!). Recommended reading on this topic: *Powerskills: Building Top-Level Relationships for Bottom-Line Results* by Jim Masciarelli (Nimbus Press).
- **Thoughtleading**—To truly stand out from the crowd, become a leading thinker in your area. Publish articles, or even a book, speak before professional groups, conduct a survey on a vexing issue in your target industry and develop provocative ideas.

Business editors, meeting planners and TV/radio business show programmers are eager to hear from you on topics relevant to their constituencies, so by pitching your ideas to all these on a regular basis, you’ll watch yourself emerge as an industry “thought leader.” Since few (if

any) of your competition will be doing the same, you'll rise above the crowd almost by default.

- **Creative Use of the Internet**—You should promote your articles, speaking gigs, services, survey results and provocative ideas over the Internet for maximum impact. Send out news releases via distribution service outlets such as Business Wire, create an e-list of your contacts and regularly send out an e-newsletter and remember to link all such e-promos to your Web site. This drives traffic to your site, increasing your odds for new business.

#### Question #4: How's Your Attitude?

It's been said many times that the Chinese have the same word/symbol for both "crisis" and "opportunity." With this in mind, such crises as losing clients, slow economic times and industry dilemmas should be viewed as opportunities-in-the-making. The various Enron ethics scandals of the last few years prompted Dan Cassidy FSA, an employee benefits consultant (his value prop), to publish articles in business journals on why boards of directors should get directly involved in evaluating the implications of their company's current pension plan, as well as proposing or monitoring changes (when they occur) to pension plan formulas.

A second point regarding attitude is the matter of cost-cutting, especially in tough times. Most companies cut back their marketing efforts first, or stop investing in knowledge growth. At times when new business needs to be found, marketing/promotion and thought leadership represent two crucial areas that must be sustained. Take care then in what you cut by rightfully categorizing such expenditures as investments.

Finally, your attitude about what you can achieve and how it will improve your life

#### Biographical Note

Ken Lizotte CMC, chief imaginative officer (CIO), Emerson Consulting Group Inc. (Concord, Massachusetts), transforms consultants into "thought leaders" by helping them get articles and books published, arrange speaking engagements, conduct original research projects and gain media exposure. President of the Institute for Management Consultants/New England chapter, Ken is author of four books and spoke at the recent SOA annual conference in Orlando. Contact him at [ken@thoughtleading.com](mailto:ken@thoughtleading.com), 978-371-0442 or [www.thoughtleading.com](http://www.thoughtleading.com).

and personal well-being must remain sharp and brimming with health. Are you taking vacations? Are you spending fun time with your family? Are you eating well and exercising? Do you at least occasionally read non-financial books or articles, go see deliciously banal movies, get downright wacky every once in a while and let go your professional cloak?

These sorts of actions are mandatory if you are to keep your perspective in balance, your mind sharp and your energy high. Burnout occurs when we begin feeling we have no control over our work, that each day is yet another endless stream of mind-numbing tasks that others are expecting you to fulfill. Burnout leads to failure, which leads to more burnout. It can turn into a terrifying loop.

The secret to your consulting success will thus be found in getting away from it on a regular basis and experiencing the "non-consulting" you. By paying attention to this fifth "bonus" question, all the rest will fall into place and consulting success will be yours, today, tomorrow and throughout each year. 🍀

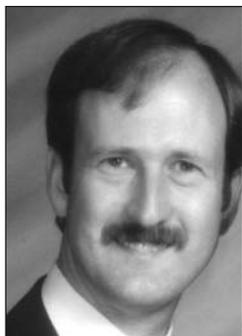
# Smaller Consulting Section to Sponsor Two Sessions at SOA Spring Meetings

by Ian Duncan

**T**he Smaller Consulting Firm Section will sponsor two sessions at the 2004 spring meetings (plus, at the Anaheim meeting, another wine & cheese reception on the evening before the meeting starts). One session is technical, and one (co-sponsored with the Management and Personal Development Section) covers professional development. Dan Cassidy is coordinating all sessions for the Smaller Consulting Firm Section. Timing and location will be announced in the program.

## Session 1: Financial Economics: Impact on Small to Mid-Sized Pension Plans

Current debate about financial economics (2003 Vancouver meeting, SOA webcasts) has focused on their effect on large pension plans. This session will provide an open forum to discuss the application of financial economics on smaller pension plans in particular those of private and non-profit organizations. Panelists will discuss agency cost, closely-held corporation issues, impact of bundled service arrangements and investment constraints. Audience participation will be encouraged to discuss how best to integrate financial economics into our consulting practice. Check the Meeting Preliminary Program for the panel.



John Hadley



David C. Miller

## Session 2: Promoting You: Become a Self-Marketing Machine

Following on their successful workshop for the Actuarial Society of New York, Facilitators John Hadley and David C. Miller will provide a workshop in two sessions, tailored specifically for actuaries.

This workshop is for you if you:

- 1) Are seeking employment, a job change or a career change;
- 2) Aspire to internal career enhancement;
- 3) Wish you were more effective at promoting yourself to your boss and other key executives; or
- 4) Long to masterfully sell your firm's products/services, get new clients and be a leader in business development.

In this interactive session, you will discover:

- The number one reason some people succeed while others don't;
- Three keys to producing unstoppable confidence;
- How to strategize a dynamic marketing plan that generates multiple opportunities;
- How to master the art of networking.

At the conclusion of this session, you will know what you need to do to set yourself up to win when it comes to marketing your number one asset—you. You will also become more aware of any hidden challenges that may have gotten in the way of you achieving your professional and personal goals and be motivated to overcome them.

Be sure to also attend the follow up session "Promoting You: Clinching The Deal," to discover how to apply these strategies and learn the skills critical to get the ideal job, obtain the promotion and close the sale.

## Session 2 Follow-up: Promoting You: Clinching the Deal

This is part two of a two-part interactive forum. Attendance at part one is NOT a prerequisite to attending part two, but the value you will get from this session is greatly enhanced by having attended part one.

In part one of this seminar, you will have learned the tricks of the trade in marketing yourself effectively. In this follow-up interactive session, we will take that learning to the next level, teaching you:

- Secrets to selling yourself and your accomplishments;
- Creating a pitch that sets you apart;

- How to fashion the resume or engagement bio that invites you to the party; and
- How to hit a home run in every interview, client contact and sales situation.

Marketing is only successful if it leads to a sale. At the conclusion of this session, you will learn the skills critical to get the ideal job, obtain the promotion and close the sale.

**Section Cocktail Party:** Back by popular demand, the Smaller Consulting Firm Section will host a section cocktail party during the Anaheim meeting. Meet old friends and new, SOA staff members and the Smaller Consulting Firm Council. Check the program for details. 🍸

## What Was Your Best Investment as an Independent Consultant?

During the workshop on developing and promoting the smaller consulting practice held recently at the SOA Annual meeting in Orlando, participants discussed the early, key investments that they made when first setting up as independent consulting actuaries. In today's business environment some purchases are probably obvious—a computer or a cell-phone, for example. Other suggestions made by participants include:

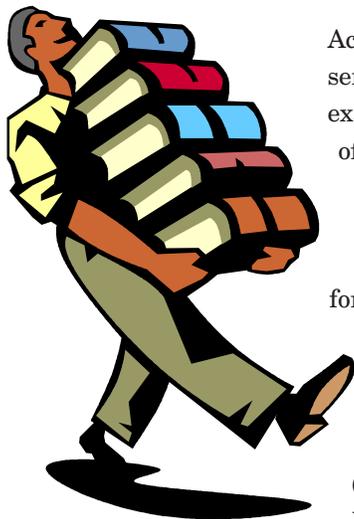
- A binding machine (for reports)
- Quality office space
- A color laser-printer
- Customized, professional logo
- A professional Web-site
- A data analyst (employee).

That got us thinking—what other items did our members invest in, or what would they recommend for other independent actuaries starting out on their own? We've decided to run a competition (yes, valuable prizes!!) for the best or most original suggestion.

Send your suggestions to the editor (iduncan@lotteract.com). You must be a member of the section to win. Attendees at the workshop who contributed to our list above can submit their ideas again, if they wish. There is no limit to the number of ideas submitted. Results will be published in our next newsletter. The editor's decision is final. 🍸

# University of Central Florida

## Actuarial Exam Review Seminars



The University of Central Florida Actuarial Science Program is offering several seminars to assist actuarial students in their exam preparation and increase their chances of success. They are designed as 5 day intensive courses which cover the entire syllabus with an emphasis on problem solving and exam skills. The cost is \$499 for each seminar except for Course 1 seminar. The textbooks for the Exam should be purchased prior to the beginning of the seminar.

### **Course 1** – Spring 2004

(May 8 – May 10, 2004)

Lijia Guo, Ph.D, ASA, MAAA

### **Course 2** – Spring 2004

(March 31 – April. 4, 2004)

Stephen G. Kellison Ph.D, FSA, EA, MAAA  
and Lijia Guo, Ph.D., ASA, MAAA

### **Course 3** – Spring 2004

(March 27 – March 31, 2004)

Lijia Guo, Ph.D, ASA, MAAA

### **Course 4** – Spring 2004

(March 6 – March 10, 2004)

Stephen G. Kellison Ph.D, FSA, EA, MAAA

### **Course 6** – Spring 2004

(March 24- March 28, 2004)

Eric Ulm, Ph.D, FSA, MAAA

Registration <http://www.cas.ucf.edu/statistics/AERS.htm>

# University of Central Florida 2004

## Actuarial Career Fair Monday, March 1

Actuarial Career Fair Monday, March 1

Join us for the University of Central Florida (UCF) Actuarial Career Fair in Spring 2004. UCF (<http://www.cas.ucf.edu/statistics/actuarial.htm>) has one of the fast growing actuarial programs in the US with both BS and MS degree programs. Our students have had wide range of actuarial courses and have been very successful in passing actuarial exams. Come meet with our UCF actuarial students.

**WHERE:** UCF Student Union, 316 Cape Florida, Orlando, FL

**WHEN:** Monday March 1

For information, contact  
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or Charlie Piper, Program Assistant, UCF Actuarial Program: [cpiper@mail.ucf.edu](mailto:cpiper@mail.ucf.edu)  
or Dr. Lijia Guo, Program Director, UCF Actuarial Program: [lguo@mail.ucf.edu](mailto:lguo@mail.ucf.edu)