



Article from

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# Welcome to the *Innovators & Entrepreneurs* special edition

By Carlos Fuentes

Selecting the articles for the present compilation was not easy. Each piece offers something unique and useful. It gave me certain pleasure to re-read them all. They are short writings with pearls of wisdom that can be tackled in a few minutes. I have also enjoyed the closeness with authors and members of the Entrepreneurial & Innovation Section. Much good has come from the associations formed over the years. I hope you have the time to read the compilation. If you like it, look for more articles on our Section's webpage, where you can also find resources and a list of members that are actively engaged in the profession.

## ARTICLE DESCRIPTION

1. **“Interview with John M. Bragg (Jack)”**—Originally published in the May 2017 issue. Did you watch *A Beautiful Mind*? What do you know about the origin of the Sections of the SOA? What do you know about the history of the enrolled actuary exams? What do you think is the future of the actuarial profession? You'll find answers to these questions and a few surprises in this inspiring interview of John Bragg, who, in his mid-90s, remains very engaged in his actuarial work.
2. **“Becoming a More Effective Innovator”**—Originally published in the August 2016 issue. Innovation has become a fashionable concept, but what does it really mean? Are the concepts of innovation and invention synonyms? Is innovation a good thing? If so, why do so many oppose it? If we want to become innovators, what considerations should be kept in mind? Are there examples of innovative thought in the actuarial field? Can you name a few? If you want answers to these questions please read Jay Jaffe's article.
3. **“Should I Get an MBA in Addition to an FSA?”**—Originally published in the August 2016 issue. Does it pay to get an MBA after becoming a credentialed actuary? Opinions certainly differ and the answer depends on the circumstances of each specific case, but Mark Spong guides our thinking in his thoughtful article, where he systematically examines the issue.
4. **“Strategy, A Historical Overview”**—Originally published in the November 2015 issue. What is the most important factor for corporate success or failure? Most experts agree: strategy. The premises of this article are: (i) Much can be learned about business strategy by understanding military strategy; (ii) There are no shortcuts to learning how to think strategically, notwithstanding the proliferation of express courses and airport books; (iii) The rewards of thinking strategically are ample.
5. **“Business Meets Academia”**—Originally published in the November 2015 issue. This article describes how academic principles, disruptive forces and psychology were the key forces for the creation of a startup.
6. **“The Evolving Venture Capital Debate”**—Originally published in the November 2014 issue. When the author looks at the pros and cons of venture capital, it is with a fresh, nuanced, non-mainstream perspective. Isn't seeing “old” problems through a new, innovative perspective what an entrepreneur does? There is no mystique to being an entrepreneur, just a requirement that the individual applies his own experience and intelligence to a problem. We have all been entrepreneurial at times!
7. **“New Year's Evolution”**—Originally published in the February 2014 issue. The author describes an initiative undertaken by the Institute and Faculty of Actuaries (IFoA) in the United Kingdom to analyze the opportunities for actuaries outside the traditional areas of practice. UK actuaries hope to gain insights into the skills and training that could help them compete in new areas with other professionals—a battle in which we have not been successful in the United States.
8. **“Repeating Entrepreneurial Success”**—Originally published in the February 2014 issue. The author muses on certain aspects of an entrepreneurial career, specifically on how to hire new employees and on the advantages of documenting how work is done. You'll find some of these hiring methods unorthodox, yet for this entrepreneur they have been better than traditional approaches—who can argue with success? What about documenting how work is done? Most people say it is important but few take the time to do it. It seems that large companies can learn a thing or two from entrepreneurs. ■

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