

Geraldine Kaye: Doing Well by Doing Good

by Ian Duncan

"Life," Geraldine Kaye says, "is what it makes you." Dr. Geraldine Kaye, FIA, never set out to be a recruiter. But she is one of the best-known actuarial recruiters in the United Kingdom and heads one of the U.K.'s largest firms of actuarial and financial services recruiters. Affiliated firms within her group also recruit directors and trustees of pension plans, as well as financial services company employees.

Geraldine's company, Gaaps Ltd., is based in London and has an international reach. But she had no such expectations when she established the firm 14 years ago, not even for revenue or profits. Instead, like a true actuary, Geraldine has always taken a long-term view of business, and the profits have come over the long term.

In the late 1980s, Geraldine's interest in actuarial employment led to election to the council of the Institute of Actuaries and then to membership in the Institute's Careers Committee. The Careers Committee received many inquiries from actuaries seeking employment, but determined that the Institute would not provide a job placement service. Geraldine decided that this was a job for her. She started Gaaps at a time of relatively high unemployment among actuaries, thinking that she would solve the actuarial surplus problem by exporting actuaries for work abroad.

Geraldine had held her share of jobs prior to starting Gaaps. Including vacation employment, she had five by the time she joined the City University in London as a research fellow in 1983. As Geraldine says, "Just as a divorcee sets up a dating service, I decided that I, as an actuary with experience of different jobs, could set up an actuarial match-making service." Her first advertisement in the U.K. actuarial newsletter *The Actuary* produced 60 responses. Prior to her starting Gaaps, many actuaries had been concerned (because of confidentiality and other reasons) about using recruiters.

Geraldine admits that she started her firm and placed her first advertisement for actuaries because she thought she could provide a service. But at the time, she had no recruiting experience or clients. She spent her first summer interviewing candidates. Her first attempts to match actuaries and recruiting managers were not successful, and she learned from that experience the importance of identifying the actual hiring manager.

She learned the recruiting business quickly—by hiring a consultant! Geraldine spotted an advertisement for recruiting and outplacement training, placed by a consultant. "He earned his fee with one sentence," says Geraldine. "He said: 'You don't need to interview every candidate.'" Geraldine began to turn away some candidates and focus on finding hiring managers instead. Six months after her first advertisement appeared she made her first placement of an actuary (in Hong Kong).

Geraldine's firm has since expanded and now has 17 employees. Like many entrepreneurs, she says that the first hire is the most difficult. She was fortunate to find Louise Wolffe, a referral from Geraldine's husband, an accountant. Unfortunately, Louise has since passed away at a young age, from a disease called Hughes Syndrome, or "sticky blood syndrome," a rare disease that causes unexpected clotting in the blood and can lead to stroke or deep vein thrombosis. Geraldine still remembers Louise in a practical way, and the firm makes a financial

contribution in memory of Louise to recognize certain placements.

Finding good staff for Gaaps is the hardest job Geraldine has. Although she is an experienced recruiter of actuarial talent for employers, she admits to having a hard time finding employees herself. Her best source of employees, she admits, is through a recruitment agency.

Although the firm was founded in 1991, Gaaps took off about four to five years ago when Geraldine became chair of the Association of Search and Selection Consultants (a U.K. body serving recruiters across all industries). At the first meeting of the council, finding there was no commonly agreed upon definition of "search," Geraldine set up a task force to develop one. "It took six months," Geraldine says, "but we came up with a definition." From her experience on the task force, Geraldine learned the importance of branding. Subsequently she has expanded her brand to include Interim Gaaps (a flexible management solutions service for the financial industry), Pro-Trust (a dedicated search firm that specializes in Pension plan and Investment Trustees for Pension plans), and K Search (an exclusive high level search firm that covers the complete field of financial services). Meanwhile the original Gaaps, founded in 1991, has been re-branded Gaaps Actuarial and focuses on actuarial recruitment.

No discussion with the head of a recruiting firm and former council member of the Institute of Actuaries could take place without touching on the question of the future of the profession. Geraldine sees a bright future for actuaries, and finds that, as Human Resources departments become familiar with actuaries, they become more comfortable hiring them. "Actuaries are addictive," Geraldine says. "Once you have one, you want more!" Still, Geraldine resigned from her seat on the Institute's Wider Fields Committee because she did not agree with the Institute's policy of admitting a large number of new entrants to the profession, which drove down actuarial salaries. She currently sees a significant over-supply of potential entrants to the profession—new graduates unable to find their first actuarial position—and views this as a waste of potential talent. Geraldine has seen a change in the profession since she entered it. Once, actuarial qualifications were a fast track to management, but this is no longer the case. Now she sees actuarial jobs and salaries in three bands: technical, professional services sales, and general management. Today the actuarial profession is primarily a fast track to professional, technical compensation, rather than to general management as it once was.

Whatever the future of the profession, Geraldine Kaye will be there, helping actuaries. And doing well for herself along the way.

For more information on Hughes Syndrome, visit the Hughes Syndrome Foundation at <http://www.hughes-syndrome.org/>.

Dr. Geraldine Kaye, ASA, FIA, founded Gaaps International in 1992. You can learn more about Gaaps, and submit your resume or search their job listings, at <http://www.gaaps.co.uk/site/about.html>. Or contact them at info@gaaps.com.

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Geraldine's tips for entrepreneurs:

- Look for work that combines your passions and interests with a real unmet need in the marketplace.
- Value all of your past jobs and experiences. Even those that may not seem relevant to your actuarial career can turn out to be assets in some future role.
- If you are starting something truly new, you will make many mistakes. Learn from them and don't give up too easily.
- Don't try to do everything yourself. Just as you want others to recognize and value your expertise, work with knowledgeable experts and consultants when there are gaps in your skills.
- Be ready to adapt to the inevitable changes in your industry. One way for actuaries to stay close to developments and ahead of changes is to get involved in the profession's governing bodies.