



SOCIETY OF ACTUARIES

Article from:

Actuary of the Future Newsletter

October 2003 – Issue 15

2003 Spring Meeting Session Summary

Managing Your Career Within a Traditional Employee Setting

by Sudha Shenoy

Author's Note: Session speakers were Abe Gootzeit, Cindy Miller Susan Hedrick, Sudha Shenoy moderated.

Abe Gootzeit— Managing Careers From A Consultant's Perspective.

Abe Gootzeit talked about David H. Maister's advice to take "The courage to care about your people, your clients and your career." Important contributors to success include such as listening, quality service, assets, marketing, intolerance and collaboration. Listening actively to the client's needs and delivering what the client wants are key attributes that consultants need to possess.

This is Maister's First Law of Service: Satisfaction equals Perception minus Expectation. Look at your assets—improve the balance sheet and not the income statement. Professionals should be assessed less on the sheer volume of work and more on the type of work they do. Market to new clients and always help them win. Do not tolerate low performance and remember that collaboration is critical to your success. Remember the keys to success: develop a personal strategy, manage your time, develop relationships relax and have fun.

Cindy Miller— What It Takes To Have A Successful Actuarial Career Within An Insurance Organization?"

"Success" is defined as achieving an officer level position within an insurance organization. Key attributes were compiled based on an informal survey of 25 actuaries (15 of 25 responded). They include: strong communication skills, strategic thinking, broad business experience and knowledge, management and interpersonal skills and work ethic and credibility. Strong written and oral communication skills are also very important.

Remember to tailor your communication style to your audience—be able to communicate technical issues to a non-technical audience. Develop good listening skills and the ability to connect the pieces of the puzzle. Strategic thinking skills include seeing the big picture, being innovative, embracing change, being flexible, and presenting solutions, not problems.

Be willing to make decisions on less than perfect data. Be a business person first and an actuary second. Focus on the critical (80/20 rule); be a life-long learner. Find a mentor (actuary versus non-actuary) and understand the responsibilities of your peers and management. Be willing to take risks and volunteer to lead projects, both actuarial and non actuarial. Be a strong team player, a strong manager and a leader.

Do not micro manage. Provide a vision for your team and allow your team to participate in projects





from start to finish. Be personable and remember: first interactions are critical. Work hard and learn to accept responsibility for your actions. Do not be afraid to say, “I don’t know, but I’ll find out.” Actuaries are acknowledged as being intelligent and technically proficient, and we need to show that we are good business people as well, by focusing on these skills.

Susan Hedrick— The Power Of Learning and Development.

Susan focused on the importance of learning and development, mentoring, exam strategy, time management, project management, presentation skills, managing others and business etiquette. So goes the Chinese proverb: “If you want one year of prosperity, grow grain. If you want ten years of prosperity, grow trees. In order to achieve a hundred years of prosperity, grow people.” Find a mentor who will give you positive and negative feedback and has time to spend with you. Define the mentoring period. Consider being a mentor. The

mentee will benefit from the mentor’s experience, accelerated learning and broadening network. The mentor will have the satisfaction of training tomorrow’s leaders and will learn to enhance listening skills.

Find a buddy and finish exams as quickly as you can while still investing in your career. Find time management and project management tools that work for you. Plan three minutes for each minute of meeting time and always have an agenda. Practice presentation skills and identify the “top three” list. Remember, the manager is the main reason people leave a job—not money.

The session included good participation and questions from the audience. We had a great panel of speakers with varied backgrounds and experience, and the session helped us gain new insights into managing careers within a traditional setting. 🙏



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