



SOCIETY OF ACTUARIES

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Developing Management and Business Skills

by Sudha Shenoy



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On Jan. 27, 2006, the other section council members met in Chicago to develop our strategic plan for this year. We also revisited our mission statement and revised it to read: "The mission of the Management and Personal Development Section shall be to plan, implement and actively promote management and business skill development for members, using a variety of channels." We decided that our section should serve all members of the SOA, and that we should strive to meet the varied needs our members may have at different points in their career paths.

I am proud to share with you that our section has made great strides in this direction. This year at the SOA Annual Meeting (October 15-18), our offerings will include topics addressing several different skill sets. We will be holding a session covering book reviews, a networking reception including techniques on how to craft an elevator speech, programs that will improve managerial and coaching skills, and sessions on dressing and speaking for success, to name a few. We understand that time will be at a premium for all attendees, and we have worked tirelessly to provide programs especially tailored for actuaries. We sincerely hope that you, our members, will make every effort to attend as many of these sessions as possible and that you will then please take the time to provide us with your feedback and valuable insights.

I feel that our section is now poised to take off and play a key role in helping our members develop their leadership and business skills. This year, we have been working on designing and developing a communications course that will be a part of the future FAC (Fellowship Admissions Course). We are now looking at opportunities to increase our collaboration with groups such as Toastmasters, other sections of the SOA as well as the Business Skills Task

Force and the MRSAT (Membership Relevance Strategic Action Team). We hope to be able to develop webcasts and other teaching sessions that can be easily replicated at local actuarial clubs. Please be in touch if you would like to assist us in any of these initiatives or if you have ideas that you wish to share.

I would like to thank all of our section council members for their outstanding contributions this year. I'd like to thank Jennifer Gillespie, past chair, for her leadership and significant contributions to our section activities. Vince Granieri has contributed to our sessions and worked diligently on the FAC communications course. Donna Weninger, our vice chair, has provided key support in putting together a dazzling array of annual meeting sessions this year. Gail Hall, our treasurer, has been an important player on the Business Skills Task force. Dave Miller, a friend of our council, has continued to support our efforts by doing a splendid job of editing our newsletter, *The Stepping Stone*. John Hadley has made notable contributions both to our newsletter and to our featured sessions, especially the networking session to be held at the Annual Meeting. Faisal Siddiqi has been of great assistance to us in our book review sessions and Web site development efforts. I would like to give special thanks to Meg Weber, who has been an invaluable help to the section this year. In addition, I would like to extend a warm welcome to the new members of our section: Scott Haglund, Bela Patel-Fernandez, Dave Walczak and Steven Gaspar.

As I complete my two-year term as section council member, I want to seize this opportunity to thank all of my team members for their help and support. I want to thank you all for giving me the opportunity to serve you and help shape the future direction of our section.

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Ken Lay's Legacy

by Maureen Wild

Kenneth Lay died a little over a month ago. I don't mean to beat a dead horse, no pun intended, but I'd like to ask a question; Is it ever appropriate to celebrate someone's death? Well, yeah! Mourn Hitler? Grieve Dahmer? Not likely.

But what about a fellow like Kenneth Lay? He destroyed people's lives as surely as these villains, but, as human beings, is it appropriate to delight in his untimely death?

There was a time when Kenneth Lay was a playful kid, an earnest college student, a young dad and a hard working businessman. There was a season in his life when he was hailed as a visionary and ambitious types were eager to ride his coat tails. For a while, lots of people prospered because of Lay's competence, eloquence and acumen. Then, he fell from grace. The murky, scheming and self-serving side of Lay was revealed. And lots of innocent people suffered as a consequence. Lots.

So maybe we can't truly mourn a man like Lay, but what we can mourn is the death of his character. Somewhere between his ascent to shimmering genius and descent to scandalous

fraud, Ken Lay lost his moral compass. And that is the true casualty we should lament.

Michael Josephson, founder of The Josephson Institute of Ethics, warns us to escape the trap of our "last worst act." The ethicist proposes that all of us tend to judge ourselves by our most noble intentions and deeds but, ultimately, we are judged by others according to "our last worst act." Think of OJ Simpson, Richard Nixon or, more recently, Martha Stewart—does the first thing that crosses your mind have anything at all to do with football, trade with China or lovely dinner parties? More likely, it's Brentwood, Watergate and fraud.

When we think of captains of industry we imagine attributes like competence, intellect, polish, style and the ability to communicate, to motivate and to lead. Kenneth Lay's vast financial empire and his status as an innovator and visionary weren't worth a brass farthing at the end of his life. Of all the esteemed traits of leadership, the most significant, good character was absent. Sadly, because Lay's integrity was missing, few people will be missing Kenneth Lay. □



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I will leave you with a few parting thoughts. I have gained a lot of experience through volunteering on the section council and other SOA activities. I have mastered several new skills, but, more importantly, I have made many new friends that I would have otherwise not had the chance to meet. I have learned to take responsibility for my own career development and seize opportunities to develop myself and increase

my sphere of influence. If our members can all increase their spheres of influence and make an impact at future business meetings, we, as a group, can finally reach the tipping point at which we will have the opportunity to change the actuarial image for the better and revitalize the "actuary brand." □