



SOCIETY OF ACTUARIES

Article from:

The Stepping Stone

July 2005 – Issue No. 19

Coaching for Actuaries

by Gerry Fryer

Editor's Note: This article previously appeared, in a somewhat modified form, in the April 2005 issue of the Canadian Institute of Actuaries Bulletin.

This article is about coaching. I will outline how being coached can improve the performance of actuaries, deepen our learning capabilities and improve our quality of life.

The actuarial profession as a whole has recognized gaps in the skill sets of its members. The Management and Personal Development Section of the Society of Actuaries has been assigned the task of helping actuaries develop business-savvy skills such as focusing on the big picture, being proactive, improving their communication skills, and so on. Other actuarial organizations worldwide subscribe to the need to have their members' skills expand beyond just technical ones.

When actuaries should consider coaching

The endorsements above take us into the world of seminars, workshops and publications. But there are circumstances when you, as an actuary, might entertain the possibility of using a coach. Let us examine a few classic examples:

1. You have a strong sense that you are not utilizing your full potential or inner resources in your current role or position.
2. You have just become a Fellow and want to survey the career landscape before moving on to establish new goals.
3. You are, or are about to be, in career transition and want to review your options with an independent source.
4. You are taking on a new role and want to achieve a successful transition.
5. The degree of change and uncertainty in the workplace has created an unacceptable degree of personal and career unrest for you, and you want a safe place to talk out the situation and re-establish your goals.
6. As an actuary in a leadership role, you require a person to act as a confidential sounding board for strategic thinking and decision-making.
7. You have become dissatisfied with the fit between your work and the rest of your life, and want to work on ways to bring the situation in line with your emerging vision of a balanced lifestyle.
8. You are in a relatively small organization and the in-house human resources support is not adequate.
9. You are about to start an exciting new venture that involves many aspects with which you are not familiar.
10. You are approaching retirement and beginning to explore the prospect of large changes in how you spend your time.

What Is Coaching and What Are Its Benefits?

The author of *The Mindful Coach*, Douglas Silsbee, defines coaching broadly yet concisely as: "that part of a relationship in which one person is primarily dedicated to serving the



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long-term development of effectiveness and self-generation of another.” He captures parent-child coaching, when it occurs in this definition, as well as coaching as part of a supervisory relationship in the workplace.

Silsbee’s words focus us on the idea of building the long-term capacities of the person being coached. The “development of effectiveness” incorporates the notions of competency and success for the client, by building on what was already there. “Self-generation” means that the client will develop and ultimately will take personal responsibility for their own learning, that is, they will outgrow the need for their coach.

According to the authors of *The Coaching at Work Toolkit*, Zeus and Skiffington, “Change is at the heart of coaching. Coaching plays a critical role in helping individuals and organizations ‘create, adapt to and accept change as a challenge rather than an obstacle.’

Professional coaching is a partnership between a qualified coach and an individual or team to support the attainment of extraordinary results. Through the process of coaching, individuals focus on the skills and actions needed to successfully produce their personally relevant results. Coaching concentrates on where individuals are now and what they are willing to do to achieve their objectives.

During a typical coaching session, the individual or team chooses the focus of the conversation. The coach listens intently and contributes observations and stimulating questions, as well as concepts and principles that can assist in identifying possible actions. Coaching accelerates an individual’s progress by providing greater focus and awareness of possibilities, which often leads to more effective choices.

Actuaries who engage in a coaching relationship might expect to benefit from:

- Fresh perspectives on personal challenges and opportunities,
- Enhanced thinking and decision making skills,
- Better interpersonal effectiveness,
- Increased confidence in carrying out their chosen work and life roles,
- A commitment to enhancing their personal effectiveness—they can also expect to see appreciable results in these areas:
 - 1) Productivity,
 - 2) Personal satisfaction with life and work, and
 - 3) The achievement of personally relevant goals.

Coaching Compared to Similar Fields

We can gain further understanding about the nature of coaching by comparing it to related disciplines such as:

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Consulting. Organizations retain consultants in order to access specialized expertise. While consulting approaches vary widely, it is often the case that the consultant diagnoses problems and prescribes and sometimes implements solutions. In general, the assumption with coaching is that individuals or teams are capable of generating and implementing their own solutions, with the coach facilitating their progress and providing tools, support and encouragement.

Mentoring. In general, mentoring relationships tend to be looser than coaching ones. In coaching, there is usually an informal contract between the parties. A coach tends to have more expertise in the process of coaching than a mentor. Finally, a professional coach usually does not offer expertise in a subject area, as often happens in mentoring.

Training. Training programs are based on the acquisition of certain learning objectives as set out by the trainer or instructor. Conversely, the individual or team being coached sets their own objectives, assisted by their coach. Training also assumes a linear learning path that coincides with an established curriculum, unlike coaching.

Therapy. Coaching clients are not seeking emotional healing or relief from psychological pain. They do not depend on resolution of past difficulties in order to move forward. The working assumption of the coach is that the client is “creative, resourceful and whole” and this enables the coaching process to unfold.

Further Topics

The references below provide a starting point for any actuaries who wish to investigate coaching further. Two of the more interesting subject areas include the whole concept of the collaborative partnership between coach and client, as opposed to an advisory relationship, and the many benefits to the client that flow from that; and also the idea that significant change can only be achieved by accessing the client’s basic strengths and values, which drive new learning and ultimately their performance.

There are a number of additional considerations when coaching takes place in the workplace, whether provided by a supervisor as part of their duties, or by an inside or outside coaching provider. □

References

Silsbee, Douglas K., *The Mindful Coach*, 2004, Ivy River Press, Marshall, N.C.

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Web site of the International Coach Federation, www.coachfederation.org

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