



SOCIETY OF ACTUARIES

Article from:

The Stepping Stone

April 2008 – Issue 29



A Day in the Life of a Delegator

by David M. Walczak

Sunrise in Hartford, Minneapolis or Overland Park and 16 things to accomplish at the office on Tuesday! You know that help from staff will be crucial, yet you need the most key things done right and have no time or error margin. The clock ticks, the wheels turn, the computer is smoking and you are checking things off the list like a machine, but despite your best efforts to enlist help, you've still got half the list left. Then comes 4 PM and one of your key people comes to you to turn in a resignation.

Hopefully this isn't a recently familiar story, but it is more than likely a resonant one. Shall we delve deeper into the background of this case study in the life of a typical actuary (or research scientist, financial analyst, doctor, etc.)? Anecdotal and formal evidence show us that technical, right-brained types don't like to let go of crucial technical parts of their career lives. But in the above case, proper use of delegation may have been able to prevent both of Tuesday's big problems—inability to deliver in time and loss of a key staff member.

- Do you believe you are bogged down in chores for your business that take you away from important tasks?
- Is it difficult for you to let go of some of your more mundane duties even though you recognize the importance of doing so?

If the answer to either of these questions is yes, it may be time to analyze your delegation skills.

Why delegate? After all, it takes lots of practice to do well, and must be handled just so. But if done right, it yields benefits on so many levels, and can dramatically increase your own job satisfaction.

There are ways to delegate and minefields to avoid as well. A survey of key literature and articles reveals some of these key best practices:

1. Surround yourself with deep subject matter experts: You can't do everything well, so this is a step that almost begs you to better delegate.
2. List the work to be done and match it up with possible employees: Prepare a strengths / weaknesses grid of your staff to have handy for this exercise.
3. Identify who is genuinely interested in learning and acquiring new tasks: While this may seem like a no-brainer, as most actuaries are ambitious to start with, asking around can give you fresh perspective.
4. Ask for and be willing to accept constructive feedback: Try to recognize when an employee is having trouble with a new duty so you can both quickly correct the course. Another positive way to encourage employee feedback is to ask an employee who has taken on a task to provide some ideas about how to make the task better. Don't view these suggestions as criticism, but as a justification as to why you assigned these new duties in the first place.
5. Consistent management and oversight style: Like GAAP financial reporting, it is key to agree on your approach and implement it consistently and objectively.
6. Convey all key needed information like objectives, input and a timeline: Surprisingly, many poor delegators think they are aces because they have the del-



David M. Walczak, FSA, is a senior manager for Deloitte Consulting working in the Minneapolis practice office.

egation conversation down to a 90-second exercise and it feels great to be rid of a task so quickly. That is a recipe for disaster!

7. Let go and trust: A cornerstone to making this 'letting go' process work is to be very specific about what you are asking the employee to do. Once your staff has grown more comfortable with the broad scope of what has been added to the duties, you can be more general in what you need.
8. You must have some knowledge of the topic: For example, giving a CPA your tax delegation is fine if you at least know the fundamental key issues in your tax profile. If not, risk increases.
9. Empower with ownership-type incenting and tangible rewards: Make your successful people happy that they made you look great!
10. Don't fall into the over-delegation (dumping) trap: Your people will pick up on it and you will lose credibility; it's a tight-rope you have to walk.

Get good at delegation! You'll see immediate and gratifying results:

- A liberating feeling of personal growth for you and staff
- Higher quality of a typical day
- Retention of employees will improve
- Happier and better developed employees.

If you would like to work sane hours and have more time off, you need to hire people who are better than you are in their areas, and be your own weakest link. This means that you have the luxury of hiring the best people you can find to work for you. Before you advertise for a new

employee, do research, examine your situation, figure out what you need and how that new position is going to pay for itself. When someone exits, you don't have to fill the position with the same type of employee.

Most actuaries that I know under-delegate and love to stay dialed in on project developments. Giving your employees more responsibility and freedom can seem frightening or even threatening but will earn you respect from your staff and your superiors. The best managers I know of or have read advice from, say it's much more important to be a down-the-org-chart schmoozer rather than one who tries to impress the executives. □

... many poor delegators think they are aces because they have the delegation conversation down to a 90-second exercise and it feels great to be rid of a task so quickly. That is a recipe for disaster!

