



SOCIETY OF ACTUARIES

Article from:

The Stepping Stones

October 2009 – Issue 36

Do Your Career: Map or Monte Carlo?

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It's 4 p.m.. Do you know where your career is?

As an actuary, you probably don't do 'career.' Of course, you do your work—eight to 10 hours every day. Maybe more. But do you DO your career?

If you're not *doing* your career, it is likely your career is *doing* you.

If you're one of the few who are in their perfect, ultimate, career position right now, doing exactly *what* you want, *making* the money you want, *having* the professional influence you want, and enjoying the family life you value, you can stop reading here and pass this article to a colleague. If not, read on.

DO YOUR CAREER BEFORE IT DOES YOU

Yes, job hunting can be frightening, confusing and time consuming—to say the least. However, with a career map, goals and a timetable, you have control. Without those, your employer or some kind of Monte Carlo scenario determines your fate.

Which strategy has the least risk: a plan that leads to your career goal or a Monte Carlo simulation?

Like a great forecast model, a career plan begins with the end in mind. Draft a plan and work on it daily.

"IF I WORK ON MY CAREER, I'M CHEATING MY EMPLOYER."

You don't owe your employer another 85-hour work week or 24/7 contact via your Blackberry.

What you owe your employer is your best contribution for the profitability of the organization. You can't give that if: 1) you're not growing in the profession, 2) you're burned out from sheer overload or 3) you're not in the right role.

Did your boss work his way up in your company, or did he work at another company before this one? (I've not encountered one chief actuary or VP who has been with the same company for his entire career.)

BABY STEPS

I've interviewed over 200 actuaries in the last few months and when I ask, "What's your next career step?" most haven't got a clue. They have a better plan for their company's future than they have for themselves.

Those at the top of the profession (after 20 years) have worked at four or more companies, have the Fellow designation, and move to a new company on average every four to six years. Often, those at the top are client-facing, hold a master's degree in actuarial science or an MBA, present at sessions of SOA meetings, are active in their local chapters, and a few select actuaries have a Six Sigma designation.

THE ECONOMY IS DOWN—I'LL JUST WAIT TO MAKE MY NEXT MOVE

Don't believe the headlines. If your company isn't hiring, maybe that's a warning for you—about your *present* company. Other companies *are* hiring and jobs are vacant for lack of qualified talent. In the game of life, you can advance when you are in the game, spinning the dial. If you're not 'on the board,' you can't advance.

Besides, how will you know when the time is right to look for your next position? What if the right position was open now?

WHAT NO ONE WILL TELL YOU

Know where your resume is active at all times. One chief actuary put it this way: "If an actuary can't control his resume, he won't control my numbers."



For top positions, corporate recruiters may sideline candidates who've been at the ASA level too long. Why? "Maybe they can't pass the FSA exams."

A candidate who moves too often (less than two years) is a job hopper—"they won't stay with us very long—we'll train them and have to hire again."

"A candidate who stays at a one company too long is an "old dog" and "you can't teach an old dog new tricks. We want someone who will do things our way and thinks out of the box."

While it might seem like a great idea to move from one part of the industry to another (say, from life to health), employers believe that their segment is too complex for a candidate from another part of the industry. To move up quickly, stay with one industry segment. Choose wisely!

Insurance company actuaries aren't considered for consultant positions, but often consultants move to insurance company positions. Again, the view from corporate recruiters is that the skill set (read: ability to communicate and sell) isn't present in insurer actuaries. Plan your career map accordingly!

GET A GRIP

In his book *Work Strong: Your Personal Career Fitness System*, Peter Weddle lists seven strategies to stay on the cutting edge. With apologies, I've adapted them for actuaries:

- Refresh and expand your expertise so that you are always able to perform at the state-of-the-art. Action point: obtain your Fellow designation, attend SOA meetings.
- Extend and nurture your contacts so you are always top of mind when opportunities come up. Action point: Determine the next step in your career, network with those who can help you get there, return all phone calls promptly.
- Add ancillary skills (e.g., new software programs) so that you are able to extend the contribution you make.
- Push the limits of your comfort zone so you can work in the widest possible range of situations and circumstances. Action point: maneuver your assignment to new areas.
- Work with individuals and organizations that will support and advance your career so you are always in an environment where you can succeed.
- Volunteer your talent to community or social service groups so you can contribute to others' futures as well as your own.
- Pace yourself with appropriate downtime and vacations so you preserve and reinforce your enthusiasm and commitment to doing your best work on the job. Action point: schedule family time, control and proactively plan your work schedule.

In future articles, I'll talk about the new interview landscape and why you should (or should not) deal with a recruiter. Now, go figure! ●

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