



SOCIETY OF ACTUARIES

Article from:

Actuary of the Future

Pqxgo dgt 2013 – Issue 53

Network with a Purpose

By Mike Mullane



Mike Mullane is an analyst with Towers Watson. He can be reached at mike.mullane@towerswatson.com

The propagation of social and professional media outlets in the world today have led to a definitive spike in connectedness for people interacting from afar. Facebook, Twitter, LinkedIn, Monster.com, and many other websites have made it so anyone can communicate and network with their peers and colleagues from the comfort of their own home. However, I'd like to argue that in order to really get ahead and give yourself a leg up in the actuarial profession (and almost any other professional setting for that matter) is through good old-fashioned, face-to-face human interaction. I believe the keys to success in the future lie in the ability to be a flexible traveler with an array of interpersonal and communication skills rather than the technological savvy to manage numerous profiles and contacts through these networking mediums. Let me demonstrate this point by using the best method for basing assumptions in most models we develop, experience.

It took me a while to figure out what career path I wanted to take; to discover actuarial science and decide that it was the best possible fit for me. I was a senior in college with no exams taken (let alone passed) and no internships under my belt, but I knew, given my affinity for math and my interest in trying to predict the world's financial future by studying patterns and trends, the actuarial path was the one I would follow after graduating.

Now it is quite a humbling experience to enter a job market with credentials that immediately send your resume to the bottom of the pile. We live in a world where academics have become increasingly competitive and students are making career decisions at younger ages. They're not just taking the appropriate college courses to get to where they want to be; planning a career now starts in high school and even as far back as middle school in some cases. The status quo for securing an entry-level, full-time position as an actuary these days stands somewhere around two exams and an internship. I had none of these. I had a long way to go.

It took me two years to finally overcome the appropriate hurdles to secure a full-time actuarial analyst position (I'll

leave the plausible effect of the economic downturn out of this), and while the exams were paramount, they are far from the reason why I eventually got the offer I was looking for. Networking and knowing the right people were a far better way to facilitate getting my proverbial foot in the door.

One way to network and try to get noticed in the professional world is through the sheer volume of applications and resumes you send out. The larger number of contacts, the more interviews you'll secure, the better the odds of landing a job. I've used a few professional networking websites and databases with moderate success in order to locate job opportunities and get interviews, and while they can be useful tools in one's search, the core characteristics necessary to find the best fit, to find the most appropriate and gratifying position for yourself, are personality and communication skills. Any number of actuarial students can pass exams and evaluate models. Being able to talk candidly with a prospective employer and effectively communicate your situation, qualifications and job preferences puts you in a higher echelon of candidates being considered for a position. It shows that you will be able to interact and communicate effectively with coworkers and clients if and when you do get hired.

As I was reaching out to gain and develop contacts and secure interviews, I made sure to take every opportunity to meet in person to talk with people, even if it meant I'd have to do a significant amount of traveling. There were several instances in which I took interviews even though I had been told there were no positions available in the foreseeable future. Not only did I gain from hearing about others' experiences and progression through the actuarial ranks, but it was a great exercise in learning how to communicate and market myself to employers. I initially took an internship in retirement finance (and made sure to let them know it would be a short-term situation since my plan was to move into an actuarial position as soon as I could).



With two exams and a finance-related internship under my belt, I finally started getting results. After a full day of interviews and drawing on my two years of practice, I was offered my first actuarial internship, but the company wasn't completely sold on hiring me full-time immediately. It was only after I shared my willingness to travel when they offered to send me to work on a project in Atlanta (I live and work in Connecticut) that I was able to develop even more meaningful professional relationships in the course of my work. These relationships gave me the recommendations I needed to get over the hump and that is when I finally became a full-time actuarial analyst.

In conclusion, while these networking mediums can be a great way to get introduced to new contacts, the “bread and butter” of getting to where you want to be is in fostering those professional relationships and allowing people to get to know the real you. Combine that with the ability to pass exams and perform in a work environment, and you will find yourself on a much better path to success, a path I have only just begun. ☆