



SOCIETY OF ACTUARIES

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Vulnerabilities of the Actuarial Leader: Part I

by Brian Pauley and Andrew Marley

Like many technical professionals (physicians, attorneys, accountants, etc.), actuaries require a great deal of training and expertise. Armed with such unique knowledge, actuaries add great value to the workplace. However, those in leadership roles must watch out for eight vulnerabilities that will erode workplace relationships, team morale and effectiveness. In this issue, the first four are examined.

VULNERABILITY #1: ADDING TOO MUCH VALUE

When you are out of the office, does production slow down? Do team members struggle to make to make decisions without your input? Are you inserting yourself in meetings and demonstrating your intellectual prowess? If so, you are adding too much value.

Adding value is a good thing. Adding too much is a problem. It creates a bottleneck of dependence on you which limits the progress, development and momentum of your team. You also need to work to create the right kind of value. As a leader, your priority is to facilitate, not demonstrate, knowledge through the power of your team.

To begin the process of adding the right kind of value, here are a few suggestions:

- Leading is more about listening and less about talking. If adding too much value is a problem for you, you must limit your speaking time. You do not need to share your opinion on everything.
- Offer more praise and encouragement. Resist the temptation to confront others' ideas and suggestions with your version of a "teaching moment" that leaves them feeling deflated and stupid.

VULNERABILITY #2: SUFFERING FROM 'THE LONE RANGER' SYNDROME

Remember The Lone Ranger? Each episode featured him riding into a seemingly hopeless situation

only to flawlessly implement a solution to right all wrongs. This makes great fiction. Unfortunately, it creates a dysfunctional team in the real world.

The key symptom to watch for is the belief that you are the only person able to save the day. Technical leaders can find it difficult to effectively delegate without a barrage of unwanted micromanagement. You can beat The Lone Ranger syndrome, but it requires a focused effort and a desire to allow your team to move the ball across the goal line.

To cure a case of The Lone Ranger syndrome, start with these suggestions:

- Let your team partner with you in making it successful. Your team does not exist for you. You exist for your team. Team members are not looking to be your side kicks, like Tonto was for The Lone Ranger. You don't get to "Hi-yo, Silver! Away!" into the sunset unless you take the team with you.
- Be comfortable with good enough. Leaders should demonstrate a standard for the team's work product. However, expecting perfection or something just like you would do is dangerous. It can result in your team producing nothing and you producing everything.

VULNERABILITY #3: DISREGARDING THE IMPORTANCE OF CULTURE

Take some time in an upcoming week to analyze how you spend your work hours. Break it into half-hour increments. After doing that, determine the percentage of time allocated to technical work (budgeting, spreadsheets, methodologies, etc.) and how much is allocated toward culture.

S. Chris Edmonds, culture consultant and author of the book *#Corporate Culture tweet* recommends that all leaders spend a minimum of 50% of their time on culture. Technical leaders are likely to find



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that they do not spend anywhere near this amount. Effective leaders make time for activities such as improving team morale, staff 1-on-1's and giving feedback (to name a few).

This does not imply that technical work is unimportant. The existence and well-being of your company clearly depend on it. However, leaders must heed the advice of leadership expert John Maxwell when he says "people are your most appreciable asset." Author and speaker Jon Gordon reminds us "it's not the numbers that drive the people but the people and the team that drive the numbers."

To begin the process of spending more time on culture, consider the following:

- Don't cancel 1-on-1 meetings with team members. Shifting them around for a vacation or a critical conflict is acceptable, but do not cancel them.
- Set aside time every day to be available for your team. Welcome them to drop by. Being available has a remarkable impact on your team. Mentoring, coaching, and removing barriers for people can't always wait for you to free up from a day full of meetings. If you can't make time for this, consider restructuring your role.

VULNERABILITY #4: RELYING ON PAST ACHIEVEMENTS

Technical leaders are typically accomplished individuals. They worked hard, earning well-deserved degrees and credentials. As a result of their expertise, successes, and perceived potential, they then achieved promotions to the leadership ranks. Unfortunately, this leaves them susceptible to coasting on these past accomplishments. Even worse is when they feel entitled to the position and no longer work to improve.

Having a strong, technical foundation of knowledge is important. However, to succeed as a leader, a new set of competencies must be developed and mastered. Remember that your past accomplishments merely gave you a chance to lead others. Now, you must turn up the dial and find ways to do things such as connect with others and put their success above your own. People may be impressed with your accomplishments, but to lead effectively, you must add value to them.

To begin the process of disassociating yourself from your accomplishments, here are a few suggestions:

- When sending email, avoid putting your designation-laden, position-announcing signature at the bottom. Only do this when it is absolutely necessary. Otherwise, it only serves to remind everyone you are accomplished or hold a lofty position.
- Begin a leadership résumé where instead of listing your own, you list the accomplishments of those under your leadership. As a leader, their accomplishments determine your effectiveness.

Editor's Note: Brian and Andrew will discuss vulnerabilities 5 through 8 in the November issue of The Stepping Stone. ●