



SOCIETY OF ACTUARIES

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Where Do You See Yourself in Five Years?

By John Hadley

When was the last time you sat back for a few minutes and thought about where you want your career to take you, and what you will need to do over the next few years to make that happen?

Too often, we get so wrapped up in the pressing concerns of the ‘here and now’ that we just let the wave of our past experiences carry us where they will. At the Spring SOA meeting in Denver, we asked workshop participants to take an hour and a quarter to consider their goals, and the personal and business development areas on which they will need to focus to achieve them. (Thanks to the Actuary of the Future and the Entrepreneurial Actuaries Sections for jointly sponsoring the workshop.)

MATHS GOES GRIMA by MIKE PETERS



Here are highlights of my own career journey and some key learnings that I shared with the participants ...

A guiding principle that followed me throughout my career was something my father said to me when I started in my first actuarial role, “An Actuary with a personality can go anywhere.”

This wasn’t intended as a knock on the profession. What he meant was that the actuary who breaks out of the stereotype can really stand out. You can put your head down, work hard, do the best work you can, and ignore the ‘people’ side of the equation; there is certainly room

in our profession for great technicians. However, if you really work on ‘fuzzy’ skills, you will be presented with many more interesting career options.

Even before I started my actuarial career, I discovered the power of networking. During Christmas vacation in my senior year of college, I had an interview at my top choice company (Equitable). The night before, I had a casual conversation with a friend of the family for whom I had worked the summer before in an unrelated industry. It turned out he had an old friend who was a senior actuary at Equitable, and he decided to write him a letter of recommendation on my behalf.

It was clear from how little time they spent with me the next day that I was not considered a serious candidate. However, two days later, the interviewer called to see if I could come back in for another round of interviews before I left for California. I was hired, and I ended up working there for eight years.

Networking has continued to be a powerful driver throughout my career, leading to interesting new opportunities at many points, even at times when I was convinced there weren’t any such options.

LEARNING #1: BUILD A STRONG NETWORK FROM DAY ONE

During my first rotation at Equitable, it was very natural to eat lunch with my fellow actuarial students. After a few months, I started to branch out and eat from time to time with other non-actuarial coworkers. I noticed that many times non-actuaries would comment on how cliquish many of the actuaries and actuarial students were, and there was a level of resentment of the ‘prima donna’



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attitudes many had, as well as a perception of them having tons of time off (e.g., study time) and a lesser degree of work responsibilities relative to their pay levels.

Hearing these discussions helped sensitize me to potential pitfalls that could have unknowingly held me back in my career—I was pleased that a consistent refrain I heard from non-actuaries was, “You don’t seem like an actuary.” And having strong non-actuarial connections gave me a much broader perspective on issues.

LEARNING #2: EXPAND INTO A NON-ACTUARIAL NETWORK

LEARNING #3: WORK ON YOUR PEOPLE SKILLS

During my career at Equitable, I was presented with a number of choices for rotations, job opportunities and projects. Many of my fellow students looked for the ones that would provide the most value to their career in a ‘traditional’ sense. I found myself gravitating toward somewhat more nontraditional opportunities:

- I ran a systems testing unit in my second rotation, which unlocked a new area of interest for me—and in 2003 I opened a successful systems consulting practice.
- I purposely rotated into the underwriting department, where I ended up being tapped for a special “Underwriting in the ’80s” task force that introduced me to my dream boss.
- For my final rotation, I took a job that wasn’t what I wanted long-term, but was a chance to again work for my dream boss. That directly led to the job I really wanted under him six months later.

LEARNING #4: FOCUS ON THE RIGHT THINGS

A few years after I received my FSA, I left Equitable for my ‘dream job’, building a new actuarial department for a smaller company. Now I found myself with many eyes on me as the expert. The network I had built up over the



past eight years at Equitable and through the SOA and actuarial club meetings became critical to providing me ideas, new perspectives and resources I could tap into as I faced issues and product lines that I had never before encountered.

I also found myself leading lots of meetings and chairing implementation committees. Within a year, I was asked to represent my boss in a joint presentation with our president, to the chair of our parent company! Having grown up as a bit of a wallflower, I was surprised to find that I really enjoyed making presentations.

This quickly built my visibility, which led to many interesting opportunities over the rest of my career. This has also become the most powerful way I’ve found to build my career coaching practice. Actuarial consultants have long recognized this, but often go about it the wrong way. (I shared a template for how to turn speaking into business opportunities for The Stepping Stone—you can find a copy at www.JHACareers.com/ArticlesSpeaking.htm.)

LEARNING #5: PRESENT REGULARLY

As actuaries, we are trained to carefully measure risk, and this often leads to a very technical view of risk and risk-averse behavior. If we can't measure the potential outcome, we may avoid the risk completely. I found that each time I took a risk, even if it didn't pan out as I hoped, it provided personal and business growth that far outweighed any negatives in the long run.

For example, when my company went through a merger in 1996, I knew a year ahead that there would be no seat at the table for a chief actuary. However, I had decided that I really wanted to go in a different direction, and set out to create a non-actuarial role for myself. I had ruled out independent consulting, because the idea of marketing myself on a regular basis was daunting, and after all, what did I have that companies would want?

All of that changed when I learned how to present my value proposition quietly, with self-confidence and without bragging. Although my goal was another corporate position, I was offered a systems consulting opportunity and jumped at the chance. Three weeks later I was offered a full-time job at a comparable level, and turned it down. I had already realized that I loved being independent, and that 'marketing myself' was just a relatively straightforward problem for me to solve.

Despite a high level of success in consulting, it was almost a no-brainer for me to start over from scratch six years later with the career coaching that had morphed from a hobby to a passion.

LEARNING #6: SHOW QUIET CONFIDENCE IN EVERYTHING YOU DO

LEARNING #7: SELF-PROMOTE WITHOUT BRAGGING

LEARNING #8: TAKE RISKS

After the Denver workshop, we invited everyone to commit to a concrete action to prevent it from turning out to have been merely a 'feel-good' exercise, but instead something that actually helps them move forward to achieve their goals.

I invite you to do the same by committing to paper at least one action step you will take in the next two weeks after reading this article to move yourself forward toward your own five-year goal. It could be as simple as:

- Scheduling a 15-minute brainstorming meeting with yourself to start defining that five-year goal, or
- Embarking on a plan to expand your network in some way each week, or
- Signing up for a skill building course, or
- Volunteering to give a presentation.

The specific actions are completely up to you.

If you decide to accept this invitation, here's what I will do to support you:

1. Decide on the action step you will take and e-mail that to me at John@JHACareers, along with the date on which you will do it.
2. Once you take the action step, e-mail me to let me know you've completed it and the result.
3. If I don't hear from you by that date, I will e-mail you for a status update.
4. From there on, stay on track, continue to evaluate and re-evaluate and achieve your goals, whatever they may be! ☆