



SOCIETY OF ACTUARIES

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Seven Steps for Setting Yourself Apart

By David C. Miller

Looking to enhance your career status? Would you like to set yourself apart rather than simply do a solid job and get another 3 percent merit raise?

What if you approached your career as if it were your very own business? What would you do differently?

If you are a consultant, this way of thinking may not be a huge leap. But when you work for a company performing functions that are not directly revenue-producing, you may not have thought about this approach.

It's time to start thinking like an entrepreneur. Imagine your career is your own store-front business.

Here's a *checklist of seven elements* that are required for you to be successful:

1) Create a vision and business goals that inspire you.

You can navigate your career to a specific destination, or you can just go with the flow like a raft drifting to wherever the ocean currents take it. As the old saying goes, *"If you aim for nothing, you will hit it every time."*

Vision and goals are critical for any business. Powerful goals create both inspiration and clarity. Too many company workers just come in and do their jobs. If you want career growth, you want to shoot higher.

Many professionals get discouraged about the idea of setting the bar high because they feel they have little control over the result. As a business owner, you have no choice. You need to succeed in any environment. Entrepreneurs don't stop until they find a way to succeed.

What are your inspirational career goals? What is your vision for yourself and the contribution you want to make in your organization?

2) Identify your target market.

Successful business owners know who their customers are. They know the specific demographics, core needs and buying patterns. Start identifying who your customers are in your organization. *Who depends on you for the services you provide? What problems do they have in areas where you can help them?*

You probably have many stakeholders that rely on you: senior management, your supervisor, colleagues, direct reports, etc. Your approach to working with them will change when you think about serving them as customers.

3) Identify your "product".

Here you want to identify "what you are selling". Your product is much more than the functions you perform. It's more about the solutions you provide; the value you add to the organization.

You may calculate reserves, re-price a product or conduct experience studies. You need to ask the question, *"So what?"*. Drill down to the value you add to the organization. *What problems are you solving?*

4) Craft your impactful marketing message.

Having a good product is necessary, but far from sufficient when it comes to being successful in business. I have worked with brilliant business owners with tremendous product offerings, yet they struggle because no one knows about them.

You need to be a good marketer to be successful in business.

You might be cringing as you read that last sentence. To many actuaries the word "marketing" means "shameless self-promotion."

The good news is that you don't need to be arrogant or conceited to market yourself. People just need to



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CONTINUED ON PAGE 24

know what you do. You must know what to say to people when you are at your next SOA networking session and they ask you “*What you do?*”

The good news is that if you know your target market and your product, you have the beginnings of a strong marketing message.

The key to making your message impactful is to really drill down to the essence of where your value is.

A simple formula is:

“I help _____ (fill in your target market)
_____ (fill in your value add).”



For example:

“I help chief actuaries identify and resolve financial surprises before they reach senior management’s attention.”

This formula is just the beginning of your message. I will cover this in more detail in a future article.

5) **Master internal networking.**

Once you have identified your message, you need to get that message out in front of your target market. Business owners and consultants do this through traditional marketing methods such as speaking, writing, direct calling, etc.

As a company actuary your key marketing method is networking. Remember, you don’t want to be the best-kept secret in the company. The best way to increase your customer base is to develop relationships with “prospects” in your company.

Think of 10 people in the company with whom it would be valuable for you to have a relationship. Invite them to lunch and get to know them. Find out about their goals and challenges. Look for ways to help them. This will increase your worth in the company.

6) **Consistently create value for your customers.**

As more people know you and rely on the value you bring, you want to make sure you execute with excellence. Always look for ways to go the extra mile.

It is much easier to keep an existing customer than to go out and find a new one, especially when you are in an environment where your target market is limited. If you disappoint your CEO there are no more CEOs to market to in your company!

As you over-deliver, your reputation grows. Keep working on developing your skills, both technical and interpersonal. Think outside the box about solutions you can provide.

7) **Monitor your stock value.**

You need to stay aware of how you are adding value and, more importantly, how that value is being recognized. I don't mean being a "recognition hound" always looking to be rewarded directly for everything you do. You need to keep your finger on the pulse that the company in general sees, and ensure critical players understand the contributions you make.

If they don't, you can easily become a casualty of downsizing. Even more importantly, you won't be

getting greater opportunities to make impact and won't realize the goals you set in critical element #1.

Just like any company wants to enhance its stock value, what are all the ways you can grow yours? Start thinking like a business owner when it comes to managing your career and you will start making things happen. Want help with this? Drop me a line at Dave@LeadershipGrowthStrategies.com and we can have a complimentary consultation. ●

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