



# the stepping .stone

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## What Would You Do?

By John West Hadley

*The Stepping Stone* is only as good as those who participate in its creation. The more broadly you, our readers, choose to get involved beyond simply reading what we publish, the better the product we will have.

In the last several years, we've had several initiatives to increase that involvement:

- From 2007 to 2009, we published "Dear Stepping Stone," answering questions posed by readers.
- For the past three years, the section council has sponsored a mini book review contest that has generated additional member content. (Three of the reviews from the latest contest are included in this issue.)
- From 2010 to 2012, Frank Grossman produced and edited the excellent "The Actuarial Ethicist" series, which brought participation from a large number of readers.

I'd love to see continued and growing interaction with readers, and encourage you to write to us

with comments on articles, topics you would like to see addressed, and specific challenges on which you would like to receive advice. Write to me at [SteppingStone@JHACareers.com](mailto:SteppingStone@JHACareers.com).

In the meanwhile, here's an experiment in generating interaction that I'll call, "*What Would You Do?*" Where "The Actuarial Ethicist" posed situations involving ethical dilemmas, I'll pose a situation involving a management, leadership, or other business decision. Write to me at [SteppingStone@JHACareers.com](mailto:SteppingStone@JHACareers.com) to tell me what you would do. In the next issue, I'll compile the responses received (preserving your anonymity, of course), along with what actually happened in the real-life situation. Feel free to suggest your own situations to include in upcoming issues as well.

### DEMOTE OR NOT DEMOTE?

Jim had only been an FSA for four years, and his management experience consisted only of managing a small actuarial staff. Now he received his first assignment that included indirect reports—the company's eight-person compliance unit. His boss alerted him upfront that he might have some per-

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# the stepping stone

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475 N. Martingale Road, Suite 600  
Schaumburg, Ill 60173-2226  
Phone: 847.706.3500 Fax: 847.706.3599  
Web: [www.soa.org](http://www.soa.org)

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Sophia Linh Dao  
Karin Swenson-Moore  
Sarah Osborne  
Stephanie Weist

### Newsletter Editor

John West Hadley,  
John Hadley Associates  
8 Lori Drive  
Somerville, NJ 08876-2517  
ph: 908.725.2437  
email: [John@JHACareers.com](mailto:John@JHACareers.com)

### Content Managers

Brian E. Pauley  
2013 Health Spring Meeting  
Coordinator

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Jennifer Fleck  
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### Board Partner

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Karen Perry, Publications Manager  
[kperry@soa.org](mailto:kperry@soa.org)

Meg Weber, Staff Partner  
[mweber@soa.org](mailto:mweber@soa.org)

Jill Leprich, Project Support Specialist  
[jleprich@soa.org](mailto:jleprich@soa.org)

Julissa Sweeney, Graphic Designer  
[jsweeney@soa.org](mailto:jsweeney@soa.org)



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 What Would You Do? | FROM PAGE 1

formance issues with the unit's manager, Bruce, although Jim found that his boss had consistently rated Bruce as "meets all expectations" in past performance reviews.

The compliance unit was under a lot of pressure, as the company was pursuing a rapidly increasing number of new product filings, including new product lines. Jim immediately dove in and examined how the operation was working. He interviewed every analyst, and worked with Bruce and the analysts on ways to improve the policy form development and filing process. He quickly found a consistent theme: Everyone felt frustrated with Bruce, feeling that he resisted any suggested changes and did not pull his weight.

Over the course of the next year, Jim made substantial improvements, but was unable to make much headway in correcting Bruce's behavior. He felt hamstrung by concerns from his boss that he needed

to work his changes through Bruce and not invalidate his management authority. The frustrations within the unit grew to the point where a couple of senior analysts confided that they were considering leaving unless something changed.

Coincidentally, a manager Jim knew and respected became available from another operation. While he didn't have any specific compliance expertise, he had deep product knowledge, and was known to be an outstanding manager. Jim put the wheels in motion to replace Bruce. However, Bruce also had a great deal of compliance and institutional knowledge that was extremely valuable to the operation, particularly in a time of such rapid growth, and he didn't think he could afford to lose that.

Should Jim fire Bruce? Demote him? Find some other option to retain his expertise?

What would you do? ●

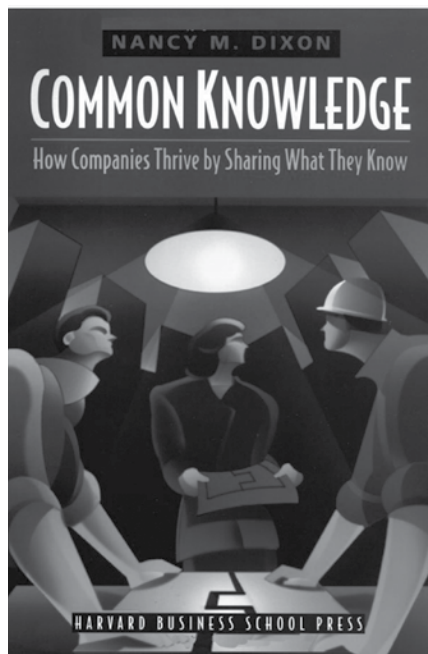


**John Hadley** is a career counselor who works with job seekers frustrated with their search, and professionals struggling to increase their visibility and influence at work. He can be reached at [John@JHACareers.com](mailto:John@JHACareers.com) or 908.725.2437. His free *Career Tips* newsletter and other career resources are available at [www.JHACareers.com](http://www.JHACareers.com).

## BOOK REVIEW:

# Common Knowledge, by Nancy Dixon<sup>1</sup>

Review by Tim Cardinal



“Bo Knows” was a series of Nike ads in 1989 to 1990 featuring professional baseball and football player Bo Jackson. Pairing up with celebrities, Bo knows football, baseball, basketball, tennis, ice hockey and running, but when it comes to the guitar, bluesman Bo Diddley says, “Bo, you don’t know diddley!” Consider if Bo paired up with an actuary.

What is the core of actuarial work? Last year’s cash flow tester left the company. The last dividend scale change was five years ago. The life product area is developing an index product a year after the annuity area launched an indexed annuity. A second captive is being formed and is supported

by the issuance of a surplus note. The schedule for a quarter-end business close and forecast needs to be accelerated. The reinsurance administration system is undergoing a conversion or upgrading to the newest release.

What do these all have in common? Knowledge. Actuaries are in the knowledge business. We can be subject matter experts, or we can be generalists. We know numbers, financials, products, investments, risks, business drivers, what’s, how’s and why’s. Does Bo know knowledge?

Actuaries are sometimes perceived as being notoriously poor at documentation. Having been involved in dozens of conversions, GAAPing and acquisitions and hearing stories from other actuaries, procedure documents, if they exist at all, are seldom complete. They are usually missing a few what’s, quite a few how’s, and many why’s. Enterprise risk management, Sarbanes-Oxley, risk-focused regulatory exams, Own Risk Solvency Assessment, principle-based reserves, Solvency II and the Accounting

Standards Board Insurance Contracts Project all stress aspects of documenting assumptions, models, processes, policies, communications and decisions. Yet in the context of creating and transferring knowledge, documentation is a small component. Does Bo know knowledge management?

In her book, *Common Knowledge*, Nancy Dixon uses nine chapters to explore how institutional knowledge is created and how it can be effectively shared. All knowledge is not the same, so it should not be created or transferred by a one-size-fits-all method. A successful knowledge transfer system fits the knowledge being transferred by considering the type of knowledge to be transferred, the nature of the task and the receiver of that knowledge.

Dixon uses insightful studies of existing corporate knowledge systems to demonstrate general principles in managing knowledge. The stories illustrate system frameworks to achieve business objectives for different knowledge. She observes, “These organizations know a great deal about how ... but much less about why.”

Common knowledge is the “know how” rather than the “know what.” *How* provides a competitive advantage; *what* is replicable. A distinction is made between information and knowledge. Knowledge is a link between information and its application in action in specific settings. Common knowledge is always linked to action. Chapter 1 also dispels knowledge-sharing myths.

Chapter 2 explores how to create and leverage knowledge. Creating translates ongoing experiences into knowledge and includes exploring the relationship between action and outcome. Leveraging transfers knowledge across time and space and includes selecting a transfer system and translating knowledge into usable forms to be adapted by future users. Dixon presents criteria and questions to select and determine knowledge transfer systems. Five types of knowledge transfer are outlined:

1. Serial: The same team repeats a task in a new context.
2. Near: The receiving team does a similar task in a similar context but in a different location.
3. Far: Similar to Near with tacit knowledge about a non-routine task.
4. Strategic: Complex knowledge with transfer teams separated by time/location; differs from Far in scope.
5. Expert: Explicit knowledge about an infrequent task; transfer does not involve interpretation—it only involves clear statements.

Chapters 3 through 7 look at each type of knowledge transfer with each chapter ending with sections devoted to a) Effective Guidelines for Transfer, b) Barriers and Problems, and c) Design Guidelines for Transfer. Each chapter narrates the experiences of existing systems.

Serial transfer considers transferring member knowledge to team knowledge. Studies include Army's Guidelines for After Action Reviews, British Petroleum's Peer Assist, and Bechtel. Next Dixon explores Near transfer by reviewing Ford's Best Practice Replication, E&Y KnowledgeWeb and TI's Alert Notification System. The differences between pull and push systems are considered.

Chapter 5 ("Far Transfer") highlights the differences between Far and Near, which include non-routine vs. routine tasks and tacit vs. explicit knowledge. For Far, source knowledge must be translated or considerably modified to be applicable to the receiving team and is less easy to replicate a transfer system. Studies include Chevron's Product Development & Execution Process, Lockheed Martin and the World Bank.

Strategic transfer focuses on the future rather than the past. Studies include BP's Restructuring Change Team, U.S. Army Center for Army Lessons Learned, a 4-Step Model and Steps in a Learning History Project. Expert transfer facilitates sharing of explicit

and technical knowledge. Studies include Buckman Labs' TechForums and Chevron's Best Practices Resource Map.

Chapter 8 asserts there are many very different ways to transfer knowledge and that knowledge is transferred most effectively when the transfer process fits the knowledge being transferred. Dixon develops a decision tree for selecting transfer types. She concludes that it is critical to develop multiple transfer approaches rather than relying on a single approach. Organizations need ways to transfer knowledge in all five types. It is important to design conduits of knowledge to enhance its flow, not warehouses for its storage. The concluding chapter, "Building an Integrated System for Knowledge Transfer," presents a) Important Elements, b) Framework Principles and c) A Guide to Getting Started.

Read the book. Then you can say, "Bo knows knowledge." ●

#### END NOTES

- <sup>1</sup> Harvard Business School Press, March 2000, 188 pages.



Tim Cardinal, FSA, CERA, MAAA, MBA, is a principal at Actuarial Compass LLC in Cincinnati, Ohio. He can be reached at [tcardinal@actuarialcompass.com](mailto:tcardinal@actuarialcompass.com).



# The Case for Organizational Health

By Brian Pauley



Brian Pauley, FSA, MAAA, is an actuary with a passion for leadership development and personal growth. He can be reached at [bepauley@gmail.com](mailto:bepauley@gmail.com). Follow him on Twitter using [@BrianEPauley](https://twitter.com/BrianEPauley).

I read quite a few leadership books last year. One of the most impactful to me was *The Advantage: Why Organizational Health Trumps Everything Else in Business* by Patrick Lencioni. I received a complimentary copy as the organizer of my team's Chick-fil-A Leadercast last year at which Lencioni was a speaker. His presentation on organizational health was great, so I couldn't wait to dig in and learn all about it.

His thesis: The greatest advantage any organization can achieve is to become healthy. Most leaders ignore this in favor of focusing exclusively on "smarts"—things like finance, strategy, innovation and technology. Becoming a smarter organization is certainly important. However, if unhealthy, organizations do not have a framework for tapping into the collective smarts contained within them.

So, what does a healthy organization look like? To give you a glimpse, Lencioni states, "*A good way to recognize health is to look for signs that indicate an organization has it. These include minimal politics and confusion, high degrees of morale and productivity, and very low turnover among good employees.*"

In this article, I want to share three key lessons learned from this book. I also suggest ways to help you put them into action. I believe by working to make your organization (or team) healthier, you tap into the great human potential around you and take your organization to the next level.

## LESSON #1: MANY TEAMS ARE DYSFUNCTIONAL.

Functional teams embrace five behavioral principles: trust, conflict, commitment, accountability and results.

Let's start with trust as it is the starting point for becoming a healthy team. Chances are you "trust" your teammates by some moral standard. But, the trust Lencioni describes goes beyond showing up

for work on time or not stealing change from your neighbor's desk drawer. Healthy teams exhibit what he calls *vulnerability-based trust* where team members are willing to discuss weaknesses, admit failures, and speak openly and freely.

On unhealthy teams, people tend to avoid conflict. In fact, Lencioni says, "*the fear of conflict is almost always a sign of problems.*" Doing great things like solving problems and finding the best solution requires people to be willing to share their ideas and openly debate real issues.

When teams are willing to engage in healthy conflict, the stage is set for building commitment. When team members can share ideas, ask questions, and push back when they disagree, they buy into decisions. Have you ever been in a meeting where a decision was made only to have someone not support it when you talked about it in the hallway afterwards? I know I have. And when I reflect on those situations, it is because the environment was not conducive to building commitment.

Once a team has bought into a decision, the door is open to holding each other accountable. In other words, the environment is conducive to calling out any rogue behavior or misaligned activity by team members. And finally, when accountability is in place, you have a team that is truly committed to its goals, which leads to the actual achievement of results.

Several times throughout my career, I've had people remark that leadership and team development were great and all, but that they took away from the importance of achieving results. Unfortunately, this couldn't be further from the truth. By becoming an effective leader, you develop the skills to build a functional team. And functional teams are necessary to achieve truly lasting results.

**Action Item:** Have the members of your team perform an individual assessment where they learn about their strengths and weaknesses. I recommend

those found in *StrengthsFinder 2.0* by Tom Rath or *StandOut* by Marcus Buckingham. Bring the group together to talk about which strengths they bring to the team. The group should then discuss their blind spots to practice being vulnerable (the ultimate point of the exercise). It is important that the leader participate, so if you are uncomfortable leading and fully participating, utilize a neutral facilitator.

## LESSON #2: MANY EMPLOYEES SUFFER FROM CHRONIC CONFUSION.

Can your team accurately articulate the goals and strategies of the organization? Do they embrace the organization's values, know what is expected of them, and hold each other accountable? Does your organization even have values? I could go on. My point is to illustrate how easy it is to become accustomed to operating in an environment of confusion. To build healthy organizations, leaders must eradicate confusion. Lencioni discusses disciplines leaders must master to do so: creating, over-communicating and reinforcing clarity.

Leaders are often quick to blame others when employees are confused. They say things like "well, of course they understand our strategy; it is on the intranet site!" or "I mention our values at every all-employee meeting, but they still don't get it." Regardless of such efforts, an organization's leaders are on the hook for any employee confusion. To create clarity, Lencioni advises leaders to answer six critical questions about their organization.

1. Why do we exist?
2. How do we behave?
3. What do we do?
4. How will we succeed?
5. What is most important, right now?
6. Who must do what?

By aligning on the answers to these questions, leaders create an environment where employees aren't all moving in different directions. When teams are

engaging in activity that isn't aligned with the values and goals of the organization, time is wasted, morale is compromised, and the bottom line suffers. Lencioni recommends that leadership teams create a "playbook" where the answers to these six questions can be readily found and used for communications. Once clarity is established, then leaders are responsible for over-communicating it. Leaders must be careful not to confuse the transfer of information with employee understanding and implementation. Lencioni says, "*Great leaders see themselves as Chief Reminding Officers as much as anything else.*"

Once leaders create a framework of over-communicating key messages, it must be reinforced. Here's an example. If your organization has a core value of "innovative thinking," (*(2) How do we behave?*), then you must hire people who are willing and able to embrace innovative thinking by recruiting and hiring for it. Likewise, when people are promoted or given raises, you must reward those who are successfully living out innovative thinking. If this is a value, but leaders do not specifically reward for it, employees become confused. This is the essence behind reinforcing clarity.

**Action Item:** Start the process of building a leadership playbook. Gather your leadership team and work to answer the six clarity questions above. If they are not supportive, this represents a significant barrier. In that case, you still must create a pocket of clarity in your own shop. Answer the questions as best as you can and share them with your team. Hopefully, this will inspire the other leaders to get on board with creating, over-communicating, and reinforcing clarity.

## LESSON #3: MANY TEAMS HAVE THE WRONG KINDS OF MEETINGS.

Ah, meetings. Everyone loves meetings, right?

Wrong. Most people dislike meetings. Have you

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**Don't have a set agenda. Instead, gather everyone's top priorities and key activities at the beginning of the meeting.**

considered why meetings are so disliked, or have you just accepted them as a necessary evil in the business world? The reason you and most other employees dislike meetings is because teams have the wrong ones. So the answer to this issue isn't to have fewer meetings; it is to have the right ones—and to make them effective.

Lencioni recommends leadership teams have four types of meetings: daily check-ins, weekly staff, ad hoc topical, and quarterly off-site reviews. The details of each type of meeting can be found in the book. The bottom line is most teams try to cram everything into a staff meeting where attendees are forced to take on all types of meeting activity (brainstorming, problem solving, administrative items, etc.). Lencioni calls this *meeting stew* which ends up exhausting and frustrating people, in addition to not accomplishing much.

On the leadership team of which I'm a member, we have implemented daily check-in meetings. We meet every day for 10 minutes at 8:45 a.m. and have experienced great success. When you know you are going to meet with your leader and peers every day, it alleviates the pain of trying to find ways to efficiently share critical pieces of information needing to be addressed throughout the day.

**Action Item:** Start the practice of what Lencioni calls a *real-time agenda build* for your team/staff meetings. Don't have a set agenda. Instead, gather everyone's top priorities and key activities at the beginning of the meeting. Then, discuss those things which are most important to the group. This will spare everyone from having to sit through topics of little importance or items needing a separate, dedicated time for discussion.

My hope is that this will inspire you to examine yourself as a leader, your team, and your organization, and look for ways to make them healthier. Lencioni encourages us with these words: *"At the end of the day, at the end of our careers, when we look back at the many initiatives that we poured ourselves into, few other activities will seem more worthy of our effort and more impactful on the lives of others, than making our organizations healthy."*

To hear more about this book, I will be discussing it at a Management and Personal Development (MPD) Section leadership book review breakfast at the SOA Health Meeting in Baltimore, Md. in June. ●



## BOOK REVIEW:

# Delivering Happiness—A Path to Profits, Passion and Purpose, by Tony Hsieh<sup>1</sup>

Review by Jamie Shallow

“...at the end of the day it’s not what you say or what you do, but how you make people feel that matters the most” (p. 176).<sup>2</sup> I found this to be the most profound statement in the book, *Delivering Happiness—A Path to Profits, Passion, and Purpose*, by Tony Hsieh (the CEO of Zappos.com, Inc.). If you want to be a successful leader, or run a successful business, this is a key concept. When I think of the businesses that I return to consistently, they are the places that genuinely make me feel like I’m a special customer. In fact, it is this idea that underlies the concept of customer relationship management (CRM) that many corporations are adopting. It is a change in focus from making sales to developing long-term customers, and Hsieh believes one key to profitability is to deliver WOW experiences to your customers.

It’s important to treat the customer by the Golden Rule and then exceed their expectations. Some keys to delivering WOW include (pp. 160–168):

- Be innovative and unconventional
- Embrace change
- Encourage employees to express their personality at work
- Encourage people to fail forward.

Hsieh also discusses the importance of developing strong relationships, referred to as the PEC—Personal Emotional Connection (p. 145), with the customer. Hsieh makes this investment because he believes the lifetime value of the customer is not constant, but is a moving target that can increase. Additionally, his philosophy of business goes beyond profits to include passion and purpose, and to ultimately change the world.

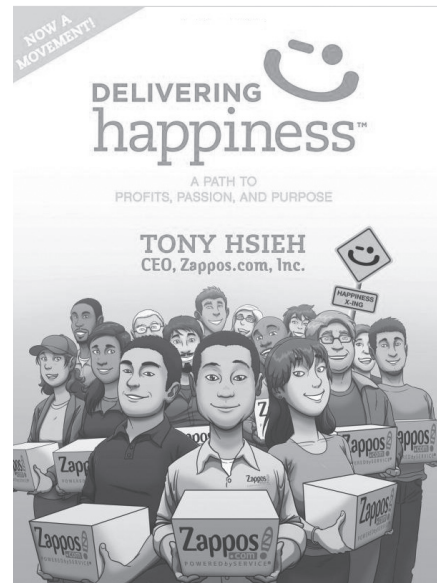
The companion critical element needed to build an organization that can actually deliver WOW to the customer is culture. As Hsieh says, “*For individuals, character is destiny. For organizations, culture is destiny*” (p. 184). In fact, he suggests that culture, and therefore leadership, is even more important

than customers. To deliver WOW, it’s vital to instill the following elements into your organization’s culture:

- Passion for the mission
- Working as a team
- Sharing of information, not hoarding
- A feeling of connectedness and compassion.

In reading the book, I was reminded of a story I recently heard a pastor tell, as he was being candid at a men’s conference. He said when Adam awoke after God formed Eve from his side he must have felt different. He must have said, “Wow, something is different! I feel, I feel, I feel ... well, maybe that’s it ... I DON’T feel.” Maybe men aren’t from Mars, but as a left-brained type, I found the book’s right-brained concepts to be good balance for reflection. After all, studies on emotional intelligence (EQ) reveal that IQ contributes only 20 percent to life success. The rest of our achievements come from EQ.

Ultimately, Hsieh is saying that the path to happiness and profits is not found in seeking profit (personally or corporately), but to find your mission that can change your world for the better. Although there are probably numerous good companies that don’t subscribe to this, Hsieh also reminds us of another classic point—Good is the enemy of Great! ●



Jamie Shallow, ASA, MAAA, MBA, is an actuarial manager at UnitedHealthcare in Green Bay, Wis., and has a passion for transformational leadership and empowering people. He can be reached at [jshallow@goldenrule.com](mailto:jshallow@goldenrule.com).

### END NOTES

<sup>1</sup> Business Plus, New York, N.Y., 241 pages.

<sup>2</sup> This is a variation on a quote most frequently attributed to Maya Angelou: “I’ve learned that people will forget what you said, people will forget what you did, but people will never forget how you made them feel.”

# Do You Know How You're Doing?

By John West Hadley



**John Hadley** is a career counselor who works with job seekers frustrated with their search, and professionals struggling to increase their visibility and influence at work. He can be reached at [John@JHACareers.com](mailto:John@JHACareers.com) or 908.725.2437. His free *Career Tips* newsletter and other career resources are available at [www.JHACareers.com](http://www.JHACareers.com).

**W**hat's the single most important thing you can do to:

- Increase your influence at work?
- Convince your boss you are a top performer?
- Win a promotion?
- Get noticed by senior management?
- Get more interviews?
- Turn more interviews into offers?

The answer to all of these is the same—find out what you could be doing better!

Remember the recently deceased Ed Koch's catchphrase when he was mayor of New York City: "*How'm I doing?*" He said it so often that it probably became a joke to many of us, but I guarantee you he got lots of valuable input from people!

What do you think those closest to you, those whom you work with every day, the senior managers who can be so important to your future career opportunities, your clients, etc. would say if you asked them "*How am I doing?*" Would the answer be the same if *someone else* asked them how you are doing? Do you *really* know what they would say, or do you just *think* you know the answer?

The only objection you can never overcome is the one that you don't know about.

- You don't hear about a new position that becomes available, because the person making the decision isn't aware of the great results you have achieved, and has a wrong impression of your abilities.
- You are passed over for a promotion because the decision maker assumes you don't have certain critical skills or qualities.
- You aren't offered an exciting new project because your boss has no idea you are interest-

ed in getting involved in that area, and assumes you are already too busy.

- You never get called for a job interview because you aren't aware of negative vibes you send out.

Have you ever met someone at a networking event, and within a few minutes of conversation concluded that you would have to be very careful about whom you would introduce them to, for fear they would "burn" your own connections? Have you ever read a posting or an email to a group you belong to that revealed attitudes that made you cringe? And have you thought, "*I'm glad I'm not like that!*"?

We all have our blind sides. The only way to overcome those is to seek out critical feedback, painful though it might be. And "critical" feedback is the most useful kind!

If you ask "*How am I doing?*" and the answer is "*Great,*" you may feel good, but it doesn't give you insight into areas where you might improve. And often you may get a "*Fine*" that doesn't really mean you're doing fine. After all, friends are sensitive to your feelings. Co-workers are reluctant to be too critical, because they don't want to impair your working relationship. Subordinates are afraid you might take it out on them in other ways. Networking contacts don't want to get into an awkward discussion. And so on.

This suggests that if you want true, substantive feedback, you need to do a little work yourself to get it. You need to show that you really want the unvarnished truth, and that you won't get angry about it. You need to probe a bit yourself. Instead of asking questions that make it easy to give a non-committal positive response, ask those that invite serious input, like: "*What's one thing I could do better?*"

Once you start getting some feedback, probe it further. Get really curious about what you are hearing. Don't agree or disagree, or attempt to convince the

other party why you are really better than they think. Nothing will stop the flow of honest feedback more quickly than an attempt to defend yourself! You can always schedule another time to show what you've done based on their feedback, or what you've realized they might not know, *after* you've shown that you've really heard them and given it some thought.

What does it mean to get really curious? Ask additional questions and dig deep into the feedback you're receiving, like:

- How has that shown up in my work?
- What factors or events have led you to that conclusion?
- What specific examples can you give me?
- How else have you seen that affect my performance?
- What effect do you think that has had on others?
- Can you suggest another way I might approach that?

Now I'm not suggesting you need to accept all of the criticisms you might hear *carte blanche*! After all, what you are hearing is one person's opinion, or what they have seen from one vantage point. Just be careful not to *evaluate* the input until you've listened very carefully and gotten all of the detail you can.

Seeking this type of feedback can be particularly disarming with a boss, if done at the right time. The wrong time is during or soon before a performance appraisal. The right time is early to mid-way through the appraisal period, when there's plenty of time left to change your behavior, and your boss's perception of your performance.

Finally, be sure to thank people for their honest feedback. Sincerely. Remember that just as you are making yourself vulnerable by inviting criticism, they are putting themselves on the line by providing it. Once you've had time to think deeply about the



input they've given you, get back to them to let them know what you are going to do differently. Let them see that you've really taken it to heart, and that it was worth the risk of telling you what they truly thought. Use that to create a feedback loop that can help you achieve continuous improvement. ●

**Nothing will stop the flow of honest feedback more quickly than an attempt to defend yourself!**



HEALTH MEETING



## Mark your calendar

Plan to take part in the 2013 Society of Actuaries Health Meeting!

- Topical sessions on a huge variety of important health issues
- Top-notch speakers
- Numerous networking events
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# The Almighty Elevator Pitch— Part 3: It's Not About You

By Eugenia Kaneshige

In Part 1 of this series,<sup>1</sup> I pointed out the competitive advantages of having a powerful elevator pitch and the all-too-common weaknesses we hear when people introduce themselves at professional gatherings or social events. In Part 2,<sup>2</sup> I suggested ways to improve both the presentation and content of a branding or networking pitch.

This third and final article of the series focuses on the elevator pitch as it relates to career advancement. Whereas the branding pitch's purpose is reputation enhancement and long-term name recognition, the elevator pitch that you would use when a career opportunity is at stake has a more immediate focus. That is not to say that your goal is to get an offer on the spot; most often, it's simply to get to the next stage. That might mean getting someone to agree to speak with you on the telephone, to meet with you at their office, to get a face-to-face interview, to be invited back for a second round of interviews, or to induce someone to consider creating an opportunity specifically for you.

## USE A WIDE-ANGLE LENS

Career-enhancing opportunities aren't necessarily full-time positions. Consider these other examples of valuable experiences that increase your professional exposure, stature and influence, contribute to your professional development, and increase your desirability as an employee or business partner:

- Speaking to an industry association
- Delivering a commencement address at your alma mater
- Giving a keynote speech at a chamber meeting
- Serving as a member of a board
- Chairing a committee of your favorite charitable organization
- Being a guest lecturer or adjunct professor.

Invitations to perform these roles don't just drop from the sky. People lobby for them, they ask, and they volunteer. Influential people understand the value of giving their personal elevator pitch to the right person at the right time. While it's true that a

few people's ideas only spread posthumously, most people of influence are great communicators who learn to get their messages out while the best part of their careers are still ahead of them.

## YOU, TOO, CAN BE A GREAT COMMUNICATOR

When you hear a great elevator or sales pitch, you might be tempted to think that the speaker is a talented or "natural" salesperson. A lot of introverts believe that only extroverts can sell, and that both speaking and selling ability are genetic traits given to the lucky. That's what I used to believe when I was young. Categorically untrue. As a member of Toastmasters International,<sup>3</sup> I see people all the time with little to no public speaking ability improve dramatically—often in a very short time. You may also be surprised to learn, as I was, how many salespeople and famous leaders were and are introverts—people like Abraham Lincoln, Mother Teresa and Mahatma Gandhi.

People who believe they aren't good at selling themselves often give up before they start. They go into a job interview cold. They ad lib their answers. They have only a general idea of what their responses will be to commonly asked interview questions. What they don't realize is that great speakers like Mark Twain, Winston Churchill and Steve Jobs spent hours, days or weeks practicing even their "impromptu" speeches and 15-minute presentations. Talent is always a plus, but a lot of practice and the right training can make up for "natural" ability. Preparation is the key to being able to seize opportunities when they appear. If you were to find yourself in an elevator with the one person you knew could help you to advance your career, would you be hapless and tongue-tied, or would just the right ice-breaker come rolling off your tongue?

## RAISE THE BAR: BE FASCINATING

Perhaps I've convinced you that if you worked hard enough you could be a great speaker, communicator or salesperson. But what about charisma? If you



Eugenia Kaneshige has a passion for helping professionals find jobs that feed not just their wallets, but also their souls. If you're ready for the next step up in your career, contact her at 704.966.1082 or [EKaneshige@norwood-advisors.com](mailto:EKaneshige@norwood-advisors.com).

**Influential people understand the value of giving their personal elevator pitch to the right person at the right time.**

CONTINUED ON PAGE 14

## You want to be seen as a unique solution to the other person's problem.

think charisma is a gift reserved for the beautiful people and that there's nothing fascinating about you or what you do, think again! Everyone is fascinating to someone—or **could** be.

If you want to up your Fascination Quotient, I encourage you to **find your passion**, because 1) “the world cannot resist a person with passion”; and 2) the hardest thing to sell is something you don't believe in. You must believe in yourself and what it is you do. If you don't, it doesn't matter how good you are at it, someone who loves their work will beat you for the job almost every time. Passion gives ordinary people like you and me **charisma**.

And passion isn't the **only** thing that gives people charisma. In her TED talk,<sup>4</sup> “How to Fascinate,” keynote speaker and author Sally Hogshead talks about **seven** triggers that make people fascinating. When we're looking for a significant other, most of us do our best to impress—to be charming, to listen, and to fascinate. Interviewing should be approached in the same manner. And don't forget that you're **always** interviewing. People who turn their charisma on and off will sooner or later disappoint. Consistency is a prerequisite for trust, and trust is another of the fascination triggers talked about in the video. The others are power, prestige, mystique, vice and alarm. Intrigued? Take a look at the video.<sup>5</sup>

### A WEAK SALES PITCH

If you believe that an elevator pitch should tell people:

- Who you are,
- What you do, and
- What makes you better than the competition,

your elevator pitch may sound like the parody I presented in Part 1 of this series. The main problem with this type of pitch is that it's all about **you**, and people don't care about who **you** are, what **you** do, or even how much smarter than someone else **you** are.

They care about themselves and want to know what you can do for **them**. This principle applies whether

you're applying for an entry-level actuarial job, a teaching position at a university, a managerial position within your own company, a seat on a board, or a job in a different industry to which you bring “transferable skills.”

Another weakness of this pitch is that talking about the competition puts you in the same ballpark with others; now you're a commodity. You want to be seen as a **unique** solution to the other person's problem. This is the key to eliminating all competition for an existing position. It's also the secret to getting someone to create a position for you, because no one else is qualified.

### ANATOMY OF THE ELEVATOR PITCH

A good elevator pitch talks about:

- Who you help (people who have problems just like theirs),
- **How** you help people to eliminate those problems, and
- **How great** your solutions make people **feel**.

People often leave the last point out of their elevator pitches—perhaps because they believe that hiring decisions are made based on skills and technical expertise, and that feelings shouldn't play a part in a “fair” and “objective” decision. In fact, studies show that most people make decisions based on emotion and then find reasons to justify their decisions. Maya Angelou said that “people will forget what you said, people will forget what you did, but people will never forget how you made them feel.” Good elevator pitches invite the other person to put himself right in the picture you paint—physically and emotionally. The most important part of selling is to understand the psychology of the buyer.

### PUT YOURSELF IN THE OTHER PERSON'S SHOES

Dale Carnegie is famous for saying, “you can get everything in life you want if you will just help



enough other people get what they want.” Focus on the other person’s needs, issues and concerns—not just their ostensible objectives, which may be to fill a position, but their personal goals as well:

- Which metrics are they under pressure to increase or decrease?
- Whom do they need to impress?
- Who are their constituencies, and what is it that they are on the line to deliver?
- How can you help them get what they really want?

If you’ve ever been unemployed, here’s an elevator pitch you can probably relate to:

I provide accident insurance for careers, so if you lost your job tomorrow, you could walk out the door, pick up the phone and get interviews. I show you how to get multiple job offers simultaneously, so you can pick the one that fits **you**, instead of feeling forced to accept the first offer you receive. One of my clients recently said that I actually make the job search enjoyable.

## APPEAL TO EMOTIONS

Remember the old saw: “People don’t care about who you are until they know you care?”

If most people make decisions based on emotions, rather than logic, it’s critical to make them **feel good** about you. Talking about **why** you do what you do gives you a better opportunity to do this than talking about **how well** you do it. When managers list the most desirable traits that they look for in a hire, “team player” always makes the list. These are code words for making sure that **your** career objectives don’t include getting **their** job and that your career advancement strategies don’t include making **yourself** look good at **their expense**. Self-preservation is a basic instinct as applicable to an organization’s life as it is to the savannah.

## APPEAL TO LOGIC

Occupants of the C-suite tend to fall further toward

the logical end of the emotional/logical continuum, so you must help them reach a high confidence level in your ability to deliver results. Don’t ignore the emotion, but provide the basis for both emotional **and** logical decisions. Aside from Mr. Spock, there are very few purely logical minds that use Benjamin Franklin T-charts to make decisions. I must admit, however, that I still have the T-chart I created while dating my husband.

The mistake most people make is to act on the belief that people make decisions the same way they do. The challenge is to do as much research in advance as possible, listen carefully, figure out who it is you’re talking to, how they make decisions, and speak to that person in his or her language.

An elevator pitch is the boat that will take you from where you are to where you want to be. Write your elevator pitches down, practice them 10 times as many times as you think you need to, and revise them every time you find room for improvement. Most of all, remember that they’re not about you.

Someone once said, “Success is being in the right place, at the right time, with the right attitude”—to which I would add—“with the right elevator pitch.” May all your pitches be in the strike zone. ●

### END NOTES

- <sup>1</sup> Published in the November 2012 issue of *The Stepping Stone*.
- <sup>2</sup> Published in the February 2013 issue of *The Stepping Stone*.
- <sup>3</sup> Toastmasters is a self-improvement club focused on communication and leadership skills.
- <sup>4</sup> **TED (Technology, Entertainment and Design)** is a global set of conferences owned by the private non-profit Sapling Foundation, formed to disseminate “ideas worth spreading.”
- <sup>5</sup> Available on YouTube at <http://www.youtube.com/watch?v=nG0WiP5ux1Q>.

# Leadership Interview Series: Doug French

By Sophia Dao



Doug French, FSA, FCA, FIAA, MAAA, is the managing principal in the Insurance and Actuarial Advisory Services practice of Ernst & Young LLP's Financial Services Office. He is based in the firm's New York office. He can be reached at [doug.french@ey.com](mailto:doug.french@ey.com).

*Interviewer's notes: This is the first of our new leadership interview series, which features inspiring leaders in the insurance industry. Our first guest, Doug French, is managing principal of Ernst & Young's Insurance and Actuarial Advisory Services practice and is based in the firm's New York office. Doug has spent over 28 years in actuarial consulting. He was nice enough to take time out of his busy schedule to share with us his experience and advice. I hope you, like me, find this interview insightful.*

## WHAT IS YOUR GREATEST ACCOMPLISHMENT?

My greatest personal accomplishment was obtaining my fellowship. After that, I felt like I could do anything, and it certainly was better than sitting for 10 exams.

## WHAT IS THE MOST DIFFICULT THING THAT YOU HAVE HAD TO DEAL WITH IN YOUR CAREER? WHAT HAVE YOU LEARNED FROM THAT EXPERIENCE?

The most difficult thing was learning that achieving a successful and sustainable career is like running a marathon, not a sprint. Too much of my career was one long sprint, which put a strain on my family, colleagues and my business.

## WHAT DO YOU LIKE MOST ABOUT YOUR JOB?

Interacting with our clients is the best aspect of my job. There is nothing better than spending a day with a client.

## WHAT DO YOU DO TO ENSURE THAT YOU CONTINUE TO DEVELOP AND GROW AS A LEADER?

Being a leader is an evolving process. I maintain regular dialogues with my mentors, who include people who have run businesses in the insurance space. I also religiously read the *Harvard Business Review* every month.

## WHAT QUALITIES DO YOU THINK A SUCCESSFUL LEADER SHOULD HAVE?

A successful leader should be able to build a vision, communicate it and implement it. People need to know where the business is going and why. A successful leader is also transparent and fully disclosing of where you are in relation to your business goals. Being transparent also means being honest with your people and your clients.

## WHAT IS ONE MISTAKE THAT YOU WITNESS LEADERS MAKING MORE FREQUENTLY THAN OTHERS?

A frequent mistake I see is not communicating directly with their people on a continuous basis.

## WHAT SHOULD LEADERS DO TO DEVELOP MORALE?

Team building is essential for morale—building a culture of us against the world and winning every day.

## WHAT ARE A FEW RESOURCES YOU WOULD RECOMMEND TO SOMEONE LOOKING TO BECOME A GOOD LEADER?

Do three things:

- Find good mentors outside of your organization.
- Learn from a good executive coach.
- Study, read and think about leadership.

## IN YOUR OPINION, WHAT ARE THE BIGGEST OPPORTUNITIES AND THE BIGGEST RISKS IN OUR INDUSTRY?

There are long-term risks the insurance industry must face:

- Life insurance is currently a zero-growth business.
- The industry as a whole is running the risk of becoming irrelevant to society.

- The challenging environment caused by low interest rates is being exacerbated by upcoming regulatory change.

There are opportunities and trends to look out for:

- The Internet has changed distribution models.
- The market under age 35 is buying insurance differently.
- People over age 65 and retirement income/financial planning/wealth transfer.

## WHAT SHOULD ACTUARIES DO TO STAY COMPETITIVE AND RELEVANT?

When you think like a businessperson and manage your career like a business, you will maintain a competitive advantage in the industry.

*If you would like to recommend someone to be interviewed for this series, please contact Sophia Dao at [sophia.dao@alico.com](mailto:sophia.dao@alico.com).* ●



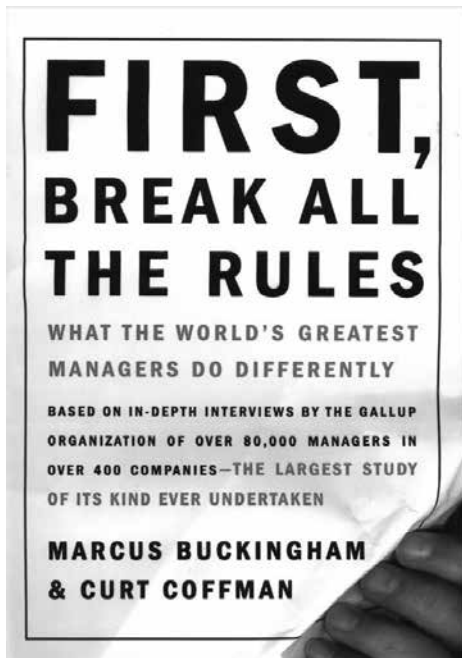
**Sophia Dao, FSA, MAAA,** is a director and actuary in the Financial Management Group of MetLife in Wilmington, Del. She can be reached at [sophia.dao@alico.com](mailto:sophia.dao@alico.com).

## BOOK REVIEW:

# First, Break All the Rules:

## What the World's Greatest Managers Do Differently, by Marcus Buckingham and Curt Coffman<sup>1</sup>

Review by Raj Johri



The idea that no two successful managers are alike isn't a new one, but nowhere has it been so vividly illustrated and forcefully propagated as in *First, Break All the Rules: What the World's Greatest Managers Do Differently*, by Marcus Buckingham and Curt Coffman. Every manager dreams of the utopian workplace, the metaphorical “finely tuned watch” with all its different cogs linking effortlessly with one another. This book will show you how to turn that vision into a reality.

his/her talent. By encouraging your subordinates to do what they do best, you've managed to lift their morale, and also increase the overall productivity of your team.

The book is a product of 25 years of research by the Gallup Organization, of which Buckingham and Coffman are a part. Eighty thousand managers and 1 million employees from 400 companies have been interviewed, and all their insights and perspectives have received due consideration, making the book a truly unbiased read.

What really floored me was the book's presentation. Its language is simple, and written from the point of view of a manager, rather than a management “guru.” There is a sincere and real-world feel to it, and whether you're a team leader in a big corporation, or the owner of a small establishment, you will be able to relate directly to some of the situations and concepts expressed by the many interviewees. However, it's not meant as a textbook. What it contains is insight. If you find an idea that you like, the authors want you to try fitting it into your managerial style instead of copying it outright. Like the book says, good management demands a “willingness to individualize.” ●

Managers are often (wrongly) considered inferior to leaders. This book strongly refutes that hypothesis, describing the two profiles as being poles apart. You may be the visionary of your workplace, but unless you know how to get the most out of your subordinates, you are unlikely to ever succeed as a manager. Buckingham and Coffman highlight the role that management can play, not only in hiring employees, but in retaining them as well.

According to the writers, the central idea that most successful managers seem to agree upon is that good management always chooses talent over skill or experience. That talent is then encouraged in the employee, by giving strength-specific tasks. A good manager focuses on the expectation, rather than the course of action. Buckingham and Coffman also put forth a new idea for promoting deserving employees. Instead of the usual “ladder-climb,” they suggest creating a niche for the employee, specific to

### END NOTES

<sup>1</sup> Simon & Schuster, 1st edition (May 5, 1999), 255 pages.



Raj Johri, FSA, is an actuary focusing on innovative FIA designs at Genesis Financial Development in Toronto, Canada. He has a passion for productivity hacks and can be reached at [rj@gfpx.com](mailto:rj@gfpx.com).

# Unleash Your Decision-Making Power!

By David C. Miller

**D**o you realize that every day you have the power to dramatically influence your world? In fact, you do it every day whether you're aware of it or not. I'm referring to the countless decisions each of us makes every day in our professional or personal lives.

Every decision you make affects the quality and direction of your life to some degree. Some decisions have more neutral consequences while others have a profound impact. Think about your life experiences: Wouldn't your life be radically different if you had made different decisions? Even small decisions can have a major impact on your life if measured over the course of several years.

Think about all the decisions you make regarding your business just in the area of marketing alone:

- What is my unique selling proposition? How do I most effectively communicate that?
- What are the best marketing strategies to employ?
- How much money should I invest in advertising?
- Should I specialize into a more focused niche? If so, in which area?
- What is the most efficient system I can use to follow up on leads?

There are an endless number of examples we could examine that will affect our professional and personal direction and future.

## REASONS FOR NOT MAKING DECISIONS

So, if decisions have such a powerful influence in our lives, why do we tend to put them off? Here are three reasons I have observed in working with my coaching clients:

### 1. Fear of Failure

You may be afraid of making the wrong decision, so you resolve this by not making a deci-

sion. We've been taught in school to avoid making mistakes—instead we should strive to be perfect. But don't we learn much more from our mistakes than we do from being "perfect"? Show me someone who has not failed and I'll show you a person who has not taken a risk. This isn't to say that we should go around making reckless decisions. We just want to be aware of how fear of failure can prevent us from making decisions at all.

### 2. Uncertainty About the Consequences of Making the Decision

In the same vein, you may put off decisions because you believe that a decision shouldn't be made until you're certain it will work out. The truth is that decisions are made based on *probability, not certainty*. For example, when you decide to hire a new employee, there are no guarantees that it will work out. There is only so much interviewing and background checking you can do and then you must make a decision. If you wait until you're certain, it will be too late.

### 3. Information Overwhelm

These days almost everyone is busier than they would like to be. We are constantly deluged with information thanks to the Internet, email, voice mail, fax machines, etc. Then when we are pressured to make decisions based on all of this information that surrounds us, we often don't know where to start.

## THE COST OF NOT MAKING DECISIONS

So what's happening when you avoid making decisions? You are probably *associating more pain to making the decision than to NOT making the decision*. If I'm afraid that my decision may be the wrong one, it probably feels much more comfortable not making the decision or at least putting it off as long as possible.



David C. Miller, FSA, M.S., PCC, is president of Leadership Growth Strategies, an organization that specializes in helping executives become more influential leaders and consultants generate higher revenues for their practices. He is the author of the book, *The Influential Actuary* ([www.theinfluentialactuary.com](http://www.theinfluentialactuary.com)). For more information, contact Dave at [dave@LeadershipGrowthStrategies.com](mailto:dave@LeadershipGrowthStrategies.com) or visit his websites [www.BusinessGrowthNow.com](http://www.BusinessGrowthNow.com) (for business growth) and [www.LeadershipGrowthStrategies.com](http://www.LeadershipGrowthStrategies.com) (for corporate leadership).

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The problem with this line of thinking is that we're not factoring in the cost of not making the decision. But the truth is that **"no decision" is a decision!** Just as deciding has consequences, **not deciding** also carries a future result that could be even more detrimental to your business. You can probably think of key opportunities you missed out on because you waited too long to act. The timing of the decision can be just as important as the decision itself.

## SIX STEPS TO EFFECTIVE DECISION MAKING

In order to overcome the challenges of putting off decisions, it's helpful to have a system or process for making complex decisions. In his audio program, "The Time of Your Life," Anthony Robbins provides a six-step process to effective decision making:

### 1. Get Clear on Your Outcome(s)

What is the specific result you are after? Why do you want to achieve it? Get clear on your outcomes and their order of importance to you. Be as specific as possible.

### 2. Define Your Options

Brainstorm all of your options, including those that initially sound implausible. There is a principle that says you need at least three options before you make a decision. The rule works as follows:

*One option is no choice.*

*Two options is a dilemma.*

*Three options is a choice.*

Make sure you give yourself true choice. Also, remember to include "doing nothing" as an option.

### 3. Identify the Consequences

What are the upsides and downsides of each option? What will you gain from each option? What will each option cost you?

### 4. Evaluate

Weigh the consequences of each option. Review your options and evaluate each of their upsides and downsides.

- What outcomes are affected?
- How important is each upside/downside in terms of meeting your outcomes (on a scale of 0 to 10)?
- What is the probability that the upside/downside will occur (0 to 100 percent)?
- What is the benefit or consequence if this option were to actually happen?

After completing this stage, you will be able to eliminate some options from your list.

### 5. Mitigate

Review the "downside" consequences for each of your remaining options. Then brainstorm alternative ways to eliminate or reduce the downside.

### 6. Resolve

Based on the most probable consequences, select the option that provides the greatest certainty you will meet your desired outcomes and goals.

- Select your best option and strengthen your resolve to make it work.
- Resolve that no matter what happens, this option will give you a win.
- Design your plan for implementation and then take massive action in order to attain your outcome.

Now that you have a system, get out there and make the decisions that lead to timely action for success! ●



# Want More? Be Like Picasso, Think Outside the Box!

By Doreen Stern, Ph.D.

Imagine yourself a struggling artist, prolific, yet so poor you frequently burn your own paintings to warm the single room you share with your friend. Would you use fine, high-quality oils to create your works of art? Or might you resort to a more mundane product, so you could continue doing what you love?

If you chose the latter response, you would be aligning yourself with one of the most important artists of the 20th century, Pablo Picasso.

According to scientific analysis, Picasso used run-of-the-mill house paints for his works of art. He did so because they were more affordable and created a glossy finish.

His use of house paint didn't affect the price of his paintings, though. His *Garçon à la Pipe* work set a new price record in 2004, when it fetched the staggering amount of \$104 million.

Picasso wasn't trained to be an innovator. On the contrary, his father, a professor of drawing and the curator of a municipal museum, was considered an academic sort of artist. He specialized in the natural depictions of birds and other game. He believed in the value of formal training.

His father saw to it that by the age of 7, Picasso began copying the masters and drawing the human body from plaster casts and live models, which was how artists were trained in the late 19th century. By 13, Picasso had been admitted to the School of Fine Arts in Barcelona. By 16, his father and uncle enrolled him in the Royal Academy of San Fernando.

Although Picasso began employing new colors there—mauves, misty greens and grays—art critics describe him as “voluntarily submitting to classical standards.”

By his 20th birthday, Picasso's “submission” had ended: he had begun using lines to represent ideas.



By Argentina. Revista Veay Lea [Public domain], via Wikimedia Commons.

Today, art critics describe Picasso as the creator of a new genre called Cubism. It features large, complex canvases, where bodies take unexpected shapes, lines break up, angles are emphasized, and colors are muted.

“Picasso cannot have taken any existing kind of picture as a model. He must have had something in mind,” observes art critic and author Pepe Karmel. “What is it?” Karmel wants to know.

For he believes that Picasso “transformed Impressionism and Post-Impressionism into a fundamentally new and different visual language.”

Of course, few of us are as gifted as Picasso. But each of us has our own unique talents and approach-



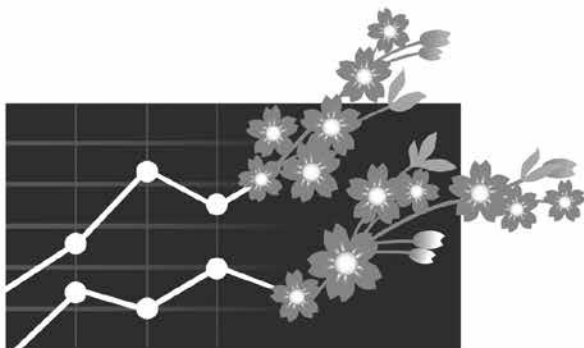
Dr. Doreen Stern is a writer, motivational speaker and success coach in Hartford, Conn. Her goal is to become a best-selling author. She's currently writing a book in the memoir genre, tentatively titled “When I Love Myself.” She can be reached at [Docktor@DoreenStern.com](mailto:Docktor@DoreenStern.com).

**But each of us  
has our own  
unique talents and  
approaches to  
solving problems.**

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es to solving problems. Each of us can combine our persona and strengths with some of the methods Picasso used:

1. Think outside the box, rather than following existing dogma. Remember, few of us are richly rewarded for following orders or doing the same thing as everyone else.
2. Keep going even though it hasn't been done that way before.
3. When you look at something (e.g., data), ask yourself: "What story does it actually tell?" rather than merely what someone else (your manager) wants to know.
4. Develop close working relationships with others outside your immediate area of expertise, as Picasso did with artists of his day. They may help you see problems in transformative ways. ●



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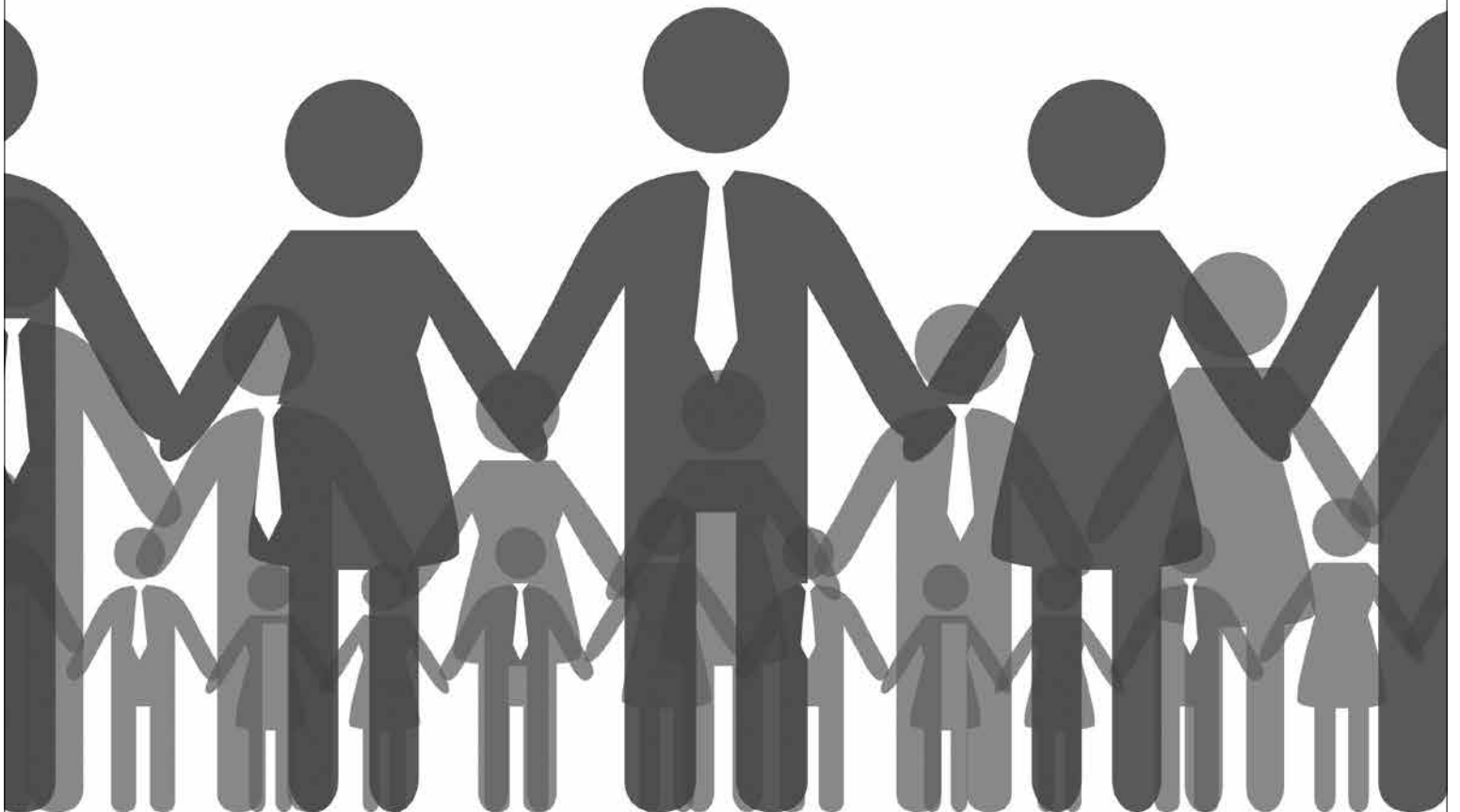
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