



SOCIETY OF ACTUARIES

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Taking Your Actuarial Student Program to Another Level Through Mentoring

by Paula Hodges

Actuarial students spend much of their training days with their noses buried deep in books or staring at computer learning modules and working out what seems like a billion mathematical problems. This technical training is paramount to our ability to be successful in the workplace. However, for high-potential students, it is also vital to find ways to help them navigate the corporate landscape as well, to start grooming them for management roles. Mentoring can be an effective means to provide managerial education in your actuarial student program.

It's likely that during your internships and first job experiences, you had a particular actuary (or non-actuary) who told you how "it really is," or how to get things done in your company. Maybe your boss was able to give you that extra coaching that went beyond the technical. You might have even been assigned a more senior actuary who was there to provide you with guidance when needed. If so, you were lucky enough to have a mentor.

Mentors can be informal—someone whom you call when you need to vent or when you need advice on handling a tough situation. Ideally, the mentor is not your manager, as some of the guidance you seek may involve situations with your boss. Sometimes it's even helpful to have a mentor outside your company, to eliminate some of the political aspects of the problem that you're dealing with.

Formal mentoring is provided through a work-sponsored program, with a goal of developing high-potential individuals. It involves assigning a senior leader to a more junior staff member, and providing an opportunity for them to interact on a regular basis. By having this one-on-one time, the mentee can internalize how leaders think and work on a day-to-day basis. This prepares the mentee for dealing with these types of issues more effectively when they are faced with them on their own.

INCORPORATING MENTORING INTO YOUR ACTUARIAL PROGRAM

Your actuarial program may already have some components of a mentoring program. Here are some keys to a successful mentoring program:

- The mentee/mentor match should not be random. When setting up the matches, spend time to ensure that there are competencies in the senior leader that are areas of interest to the actuarial student.
- Set expectations at the beginning of the program.
 - Does the mentor or the mentee set up the meetings? The more successful programs put the burden on the mentee, ensuring that they are driving their own success.
 - What is the frequency of the meetings?
 - Does the formal mentoring program have a specific end date?
- Provide sample discussion topics that can be brought to mentor/mentee meetings.
- Have mentors and mentees provide feedback at the end of the program, or at specific time intervals if the program has an indefinite end-date.
- The mentor should guide the mentee to experiment with new behaviors, and provide feedback during the next meeting. A big component of growth is working outside our comfort zones. The mentee should be challenged to do this.

We are all continually influenced by those around us. By providing positive growth through mentoring, we provide greater opportunity for our students to succeed. Mentoring is a proven way to help high-potential individuals grow. By leveraging your existing actuarial student program, you can substantially enhance the performance of your future leaders. ●



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