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# On Leadership

By Shirley Ai Yan Wu



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As a young actuary myself, I still have a long way to becoming a good leader. However, I have learned many lessons about leadership from working with other great leaders and getting involved in leadership roles myself. “Leadership cannot be taught; it can only be learned.” I am very delighted to share what I have learned with my fellow young actuaries, and I hope you all learn something new from me!

I still remember that leadership was one of the evaluation criteria in my co-op performance review. I always wondered about the need of that criterion for young (super young) co-ops who likely don’t have the chance to “lead” others when they are still learning what an actuary does. My perspective changed when one of my co-op managers gave me an “excellent” rating on leadership and commented, “You were able to lead by example. You have established a role model for your colleagues to look up to.” I found it a unique yet intriguing view on what leadership means. Leadership does not have to involve direct leading of other people; it can be indirect influ-

ence on the people you work with. This is particularly important for young actuaries who would normally begin their career with a focus on technical expertise training. Whether it is demonstrating the ability to manage conflicting priorities, taking initiative, or being able to speak in front of a big audience, you are setting up a wonderful example for your colleagues to follow and thus influence the dynamics of your workplace. Hence, leadership starts with striving to always do your best.

After about a year into my first full-time job, I was given the chance to manage a co-op student. It was exciting but also overwhelming to be on the other side of the table. Concluding from my previous co-op experience, I decided that I would take the following actions in my first-ever leadership opportunity:

1. Explained the daily functions of the department. This was particularly important to give the student a big picture of her role. When I was a co-op, I was thankful that my managers always described how the tasks we performed would fit into the operations of the company.
2. Had a goal-setting session with the student. The student was there both to help me and to learn new knowledge and skills, so it was essential to establish a mutual understanding of what to expect in the upcoming months. I felt very appreciative that my managers listened to what I wanted in my co-op terms.
3. Scheduled weekly status meetings to keep track of progress in development and discuss any issues. This was proven to be helpful because sometimes I might not have time to answer the student’s questions immediately, and it was good to establish the meetings in advance to make sure all questions got answered and nothing fell behind.
4. Provided feedback to the student, once in middle of the term and again at the end of the term. I was grateful for all the constructive criticism, which was great motivation and helped me improve in the right directions as I continue in my actuarial career.



Managing a co-op was a great first experience on managing another person. I learned how to delegate work to someone else effectively. It was about learning what the student was capable of doing, being able to “let go” of the work, and also spending the time reviewing the work. All three points are essential for successful delegation of tasks. You can’t just delegate work blindly; rather you need to establish what the students already know and what gaps need to be filled before delegating the work. Then, many times it is about getting over that feeling of “I can do this faster myself.” You should always try to let go of tasks that you already know how to do but can help others develop. Also, don’t micro-manage but rather give the student the opportunity to take initiative to ask questions. However, you should also make sure you know the timeline of that task to avoid any delays. Finally, reviewing work carefully in the end not only avoids mistakes

but also gives you a chance to build your own rules of thumb for detecting errors in the long run.

Finally, I would like to share with you an important lesson I learned from leading a pricing project: Always plan ahead! Come up with a list of to-do’s and timelines ahead of time to make sure you and your team stay on track. Also, planning doesn’t work without regular progress review. It is important to identify weakness in any area early in the project.

To conclude, I would like to invite you to the Actuary of the Future Section’s webcast on leadership scheduled for mid-November. In the webcast, you will learn more insights on becoming a leader from someone in a management role! Stay tuned for updates on the SOA website! ☆



## ENTER THE 11<sup>TH</sup> SPECULATIVE FICTION CONTEST

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We’re looking for imaginative minds who can speculate on the future of the actuarial profession. If you’re someone who is creative, likes to write, and has a vision of what the actuarial profession might look like in the future, submit your story in the 11<sup>th</sup> Speculative Fiction Contest at [www.soa.org/Professional-Interests/2015-speculative-fiction-contest.aspx](http://www.soa.org/Professional-Interests/2015-speculative-fiction-contest.aspx) and let us know what’s coming!

Each entry will be published online on the SOA website. Cash awards to the best stories! Send your story to Gary Lange at [garyslange@yahoo.com](mailto:garyslange@yahoo.com) by **Jan. 31, 2015**.