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Solving the Leadership Puzzle: Overturning Traditional Models

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The Leadership & Development Section was quite busy at the 2016 Society of Actuaries (SOA) Annual Meeting & Exhibit in Las Vegas this past October, providing many opportunities for attendees to develop their leadership skills and interact with senior actuaries.

The session, “Solving the Leadership Puzzle: Overturning Traditional Models,” explored how the need for leaders is evolving in the insurance industry, how newer generations want to be engaged in this transformation, and how actuaries can succeed in this changing environment.

As moderator, I was fortunate to collaborate with a distinguished panel of speakers: Margaret Resce Milkint, managing director of The Jacobson Group; Jizi Dai, director and product line leader at Prudential Financial; and Carlos Arocha, managing director of Arocha & Associates (and fellow section council member).

We used a polling device to provide further insights into our audience:

- Fifty-six percent work at large employers (2,000+ employees).
- Seventy-seven percent represent the millennials (born 1980–1994) and Generation X (born 1965–1979).
- Seventy-eight percent were attending the session for personal leadership advancement.

Margaret gave an update on the industry landscape, pointing out that while national unemployment is 4.9 percent, the insurance industry has an unemployment rate of only 3.1 percent and that recruiting is most difficult in the areas of technology, actuarial and executive management. Emerging workplace trends of casual dress codes, flex-work/telecommuting, open vacation policies and work/life balance are in many instances driven by Gen X and the millennials, who are more technologically savvy and value all aspects of workplace flexibility. With the increase in baby boomers retiring from full-time executive positions, the future seems bright for actuaries who have a “blended skills toolkit of both hard and soft skills.”

Jizi shared her experiences and insights as a member of the millennial generation. A few of the misconceptions about millennials are that they are lazy, need constant praise and have no loyalty to a company. Jizi refuted these with her own observations:

- Millennials are not lazy, but rather they feel comfortable questioning the norm and look for efficiencies and innovation.
- They do not need constant praise, but prefer regular feedback and guidance versus the traditional once- or twice-a-year performance review.
- They are loyal, but care about career opportunity and want to continually learn and develop.

So, how can millennials help to solve the leadership puzzle and succeed in their careers? Jizi provided a few suggestions:

1. **Create opportunities for connections, such as bringing people together from different functions and seniority levels.** Some examples are skip-level lunches, lunch-and-learns and speed networking.
2. **Personalize your career development.** Success stories include mentoring programs, career panels and webinars such as “Developing Your Personal Brand” and “How to Have a Candid Conversation With Your Manager.”
3. **Build a sense of community with other millennials.** Possibilities include organizing volunteer initiatives and social activities.

Carlos addressed what defines success today, critical behaviors for success and the career outlook for new actuaries. The assumptions of the past, where you could be guaranteed to move up the ladder if you did your job well, were guaranteed job security, and loyalty to your employer would be rewarded, are no longer a given. But what defines success?

Some critical behaviors that have been shown to influence success include goal orientation, self-assurance, flexible thinking and effective decision-making. As one of the audience participants pointed out, the SOA Competency Framework contains eight core competencies that are desirable in well-rounded actuaries. For the soft skills, Toastmasters International was suggested as a great way to improve communication and presentation skills, both key “soft skills” for effective leaders.

The insurance industry is rapidly evolving, creating leadership opportunities for skilled actuaries ... are you ready for the challenge? ■



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