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Leadership Inspiration: Do Your Best Work

By Fraser Smart

Editor's Note: In the Leadership & Development Section's Leadership Inspiration Contest, entrants were asked to tell us what inspired them to be better actuarial leaders. Here is an entry from the "Defining Moment/Event" category.

Early in my consulting career, I had an opportunity to serve as an interim manager at a utility company in the United Kingdom looking after its pension plan and members. Through my work as the actuary to the plan, I was aware of the value that employers and the pension plan trustees placed on the advice of actuaries to provide precise calculations to help ensure the soundness of their retirement programs. However, I was unfamiliar with the impact on employees and plan members. It was a revelation to discover, through my interactions with plan members who came to me with questions about their pensions, just how much trust they placed in our work. The absolute trust they placed in the information I shared about their retirement and expected future income was humbling.

I saw that the clarity of our communications, more than the accuracy of our calculations, was absolutely paramount, because our work had a profound impact on the future of each plan member. The end result of our work was more than math, more than a well-informed client—we were responsible for providing security for millions of employees in their retirement. This defining moment in my career is still a driving force after my 20-plus years in the field, as I progressed from direct involvement in actuarial work into increasingly responsible positions.

Having become the head of an HR consultancy, I continue to believe that a retirement program must meet the needs of both the organization and its people, and that actuaries have a responsibility not only to our clients but also to their employees. And now I have the ability to ensure that our actuaries, and all our staff, keep an intense focus on quality and accuracy.

I spearheaded rigorous quality initiatives internally at Buck Consultants, as well as risk management offerings that help clients mitigate risk in their retirement plans. My top priority has always been to ensure that actuaries and other members of the team do their very best work for clients and also for their employees. I always keep the individual top of mind, because I



learned early on that the future of each employee is partially in our hands.

Today, with people relying largely or solely on their defined-contribution plan savings, our responsibility to the individual employee is greater than ever. The average worker doesn't have nearly the same financial savvy as the employers and trustees whom we serve. We have a huge opportunity to help our clients equip their plan members with the knowledge and tools they need to understand their financial position, save for the future, and prepare for retirement.

I know from my conversations with many consultants that our profession truly cares about making a difference in people's lives. It's become the foundation for my goal to support an individual toward achieving "financial wellness." As I was all those years ago, I'm humbled by this caring and compassion, and proud to be in a position to influence our profession's progress in this direction. ■



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