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L&D MEMBER SPOTLIGHT

20 Years Later: An Interview With Michael Braunstein

By Mitchell Stephenson

In 1998, Michael Braunstein, ASA, MAAA, was the final chairperson of the Society of Actuaries' (SOA's) Management and Personal Development Committee. Michael helped change the structure of the group—from a committee to a section—and in doing so, helped found the Management and Personal Development (MPD) Section. At the time, he also had his own actuarial recruiting firm.

Twenty years later, Michael is the assistant director of the actuarial program at the University of Connecticut (UConn). The section that he helped launch is now called the Leadership & Development Section, and Michael is as passionate about leadership and development topics now as he was then. In June 2018, I had the distinct pleasure of interviewing him about the section's background and history. We also discussed how remarkable it is that so many of the leadership and development concepts that were relevant two decades ago are still important topics today. Highlights from our conversation follow.

Q: What do you most remember about your time leading the MPD Committee?

A: I most remember the conversion from committee to section. I was the chair of the committee, and it was my duty to make that happen. One purpose was to gain more visibility, which we also did through the creation of a workbook titled *The Actuary's Career Planner*. Up until a couple of years ago, it was still available in print. People on the MPD committee put it together to help actuaries in their careers. To this day, I still use it in my actuarial boot camp program each summer, and I also use it in my technical writing for actuaries class at UConn.

There are four major components of *The Actuary's Career Planner*. The first is creating a vision. *Alice in Wonderland* author Lewis Carroll said, "If you don't know where you are going, any road will get you there." You really need to know where you are going if you're setting out on a career plan.



The second component is a technical and business competency assessment. Where am I, do I have the skills I need, and where do I stand relative to where I need to be? These are important questions to ask yourself.

The third component is the culture within a company and assessing how you fit into it. Fourth is the engagement plan, and plotting, to get you from where you are today to where you want to be.

Q: The world has changed a lot in the last 20 years. What strikes you as the changes that most affect the way we do business, and how do we need to address those changes from a leadership and development standpoint?

A: The distractions are nonstop. With email and Facebook, my cellphone is beeping at me every two minutes! An email message; a text message; it's ongoing, and it's 24/7. Social media is nice; it's an opportunity to stay connected, but there's a downside to it.

In my day, I was a pretty good ballplayer, and I played shortstop. The key was that when a ground ball came at you, you played the ball—played the hop—you couldn't let the ball play you. You couldn't stand still and take your chances on what hop you get; you positioned yourself to play the hop.

The same is true now with social media. You can't respond every time someone is beeping you. You need to take control and play it yourself. The key is not to let it play you, and instead to play it. It can really get in your way, otherwise.

Q: What hasn't fundamentally changed over the last 20 years?

A: What hasn't changed is the need for communication and interpersonal skills, and all the things that the career planner addresses. When I was on the MPD committee, I was running my own business recruiting actuaries. (The company was An

Actuarial Recruiter.) I was very involved in helping people with their careers at that time. Companies now—and then—want people who can marry their technical skills with their communication skills.

I play tennis, and I'm not very good, so I use a lot of spin. I once heard tennis star Vic Braden say that tennis players who use a lot of spin have a lot of trophies. Those who hit the ball hard also have a lot of trophies. And, those who hit the ball hard and with a lot of spin have a lot of money!

Similarly, if you can pass exams, you can have a decent career as an actuary. If you have good soft skills, you can have a decent career in business. If you can marry those soft skills and technical skills together, that's where the real success comes in.

Q: You are one of the most well-connected people I've ever met. Everyone seems to know you. What have been some ways you've accomplished this over your working career?

A: Can I take a moment and brag a little? I think I may be one of the most well-known actuaries, and it has nothing to do with my technical capabilities! So, what is it? I try to figure that out myself sometimes. I will talk about one of the skills that I have, which is the gift of gab. I can talk. I have used that. Everybody has different skills. I have a lot of things that I'm not good at, but I'm not going to tell you what those are. I do take full advantage of what I am good at.

Also, I genuinely like people. A lot of people are afraid to approach others; I'm not. I can handle rejection. That took a little learning on my part. If you can handle rejection, then you're not afraid to reach out.

When I go to a meeting at an actuarial function, I look for a table where there is one seat remaining and I don't know anybody at the table, and that's where I sit. Not to shut out any of the people I do know, but because I want to meet more people. Most people do the exact opposite. They look for people they know—they look for that security blanket—and sit there, and they close out opportunities as a result.

Q: You have had a fascinating, nontraditional career path. Can you talk about the path you've taken, the moves you've made, and how you got to where you are now?

A: When prospective students come to UConn, they often speak with Jim Trimble, FSA, CERA, MAAA, director of the actuarial program, and me. I often share that, as an actuary, you can do what Jim did: Jim graduated from UConn, started his career at The Hartford as an actuarial student, worked his way up the ranks, became chief actuary, retired, and then came to UConn. Or, as an alternative, you can do what I did: I worked in insurance, started my own business as an actuarial recruiter,

was the president and CEO of an actuarial bookstore, was the CFO of a chain of physical therapy clinics, oversaw actuarial talent management at an insurer, and that led me to where I am now.

I just finished my ninth year at UConn, where I mentor, advise and teach. I'm the assistant director of the actuarial program. I advise about 175 students, and I teach two courses. My career has moved along quite nicely because I used the skills that I knew I had, I wasn't afraid to make some changes, and I took a little bit of risk along the way.

One of the slides I use in all of my presentations is from *The Wizard of Oz*. It's a picture of the scarecrow, the tin man and the cowardly lion. Many years ago, I was doing an SOA presentation on entrepreneurial opportunities, and somebody asked, "What does it take to be successful?" I think the keys to being successful are:

1. You better do your homework, you better do your research, and use your knowledge (the scarecrow).
2. You're going to be working a lot, so you'd better put your heart in to it (the tin man).
3. The biggest problem for most people is the fear of failure, and you've got to be able to take a risk, and have courage (the cowardly lion).

This applies to everything in life, whether you are running your own business, giving a successful presentation or writing exams. I don't care what it is; those are the key to success.

Q: Any last words of wisdom for the section council members?

A: When we put this together and moved from a committee to a section, I was hopeful, but I never believed it would be as successful as it is. I've been thrilled that the section has been going on all this time, that it continues to thrive, and that people are interested. I think it's gotten more and more life as it's gone on.

It's more of a thank-you to all the people who have come along after and worked so hard to make the section what it is. As it's evolved, I've watched it, and admired the changes. I want to thank all the people who have been involved in the section for all they have done. It's been remarkable and I'm thrilled about it, and I'm sure it's going to continue. I have complete faith. ■



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