



SOCIETY OF ACTUARIES

Article from:

The Actuary

May 1997 – Volume 31, No. 5

THE COMPLETE ACTUARY

A basic guide to conducting a job search

by David S. Lee

“ I’m sorry to inform you that your job has been eliminated.”

These words are being heard by more professionals — including actuaries — as a result of downsizing, mergers, expense control, and reengineering. For actuaries who have heard these dreaded words and for those concerned about job security or seeking new opportunities, their first question often is, “How do I conduct a job search?” Many actuaries have not considered this issue since college, or even written a resume or interviewed for a job in 10 years or more.

If you’re actively looking for a job or just thinking of exploring other options, here are some simple ABCs of a job search to consider.

What do you want to be when you grow up? As painful as it may be, a job search is the ideal time to reexperience the anxiety of your college days in deciding, “What do I really want to do for a living?” Considering this question could require considerable time and some difficult soul searching, but it should be the first step in the job search process.

View this as an opportunity to change those aspects of your job and career you haven’t been excited about. A well-thought-out job search will often lead to a better, more satisfying position than the one you left.

A few questions you should address are:

- Do I still want to be an actuary?
- Am I better suited to company work or consulting?

- Would I prefer a large company or a small company?
- What are my biggest strengths and weaknesses?
- How can I build on my strengths?
- How can I address those weaknesses?

One important part of this exercise is to identify your major accomplishments in your most recent position. It will help you address the above questions and also be useful later when you prepare a resume and interview for a job.

Some job seekers may face a hard choice: remaining in the profession and relocating their families, or changing careers and keeping the roots they and their families have established.

I know two people whose former employers were the “only game in town” for actuaries. As of this writing, both have decided to remain in the cities they and their families love, even if it means changing professions.

Networking

You’ve spent your whole career building relationships with associates in your industry and the actuarial profession. Now it’s time to tap into your network.

Networking does not mean calling everyone you know and asking for a job. In fact, this approach can be counterproductive. It does mean calling your friends and acquaintances to learn where their companies are headed and where they see opportunities in the industry. It also means asking for referrals that can be used as future contacts.

During the course of networking, you may learn of opportunities at

various companies that fit your profile. Research those companies to learn their objectives and needs. If it appears you have a potential match and an opportunity worth pursuing, contact a decision maker, using a referral whenever possible. The goal is to arrange a face-to-face meeting with the decision maker. Be prepared to sell yourself as someone who understands the company and can help address some of the company’s needs.

Successful networking requires self discipline. Many successful insurance agents follow the motto, “Plan your work and work your plan.” Put this motto to work for an effective job search:

- Plan how many people you will call during the week, and list them.
- Keep a log of your activities, and make sure you are making significant progress.
- Be prepared to treat your job search as a difficult, demanding, full-time job.

Corporate culture

As you spend time in self-evaluation and making contacts in different business environments, an important question to ask is, “What type of corporate culture suits me best?”

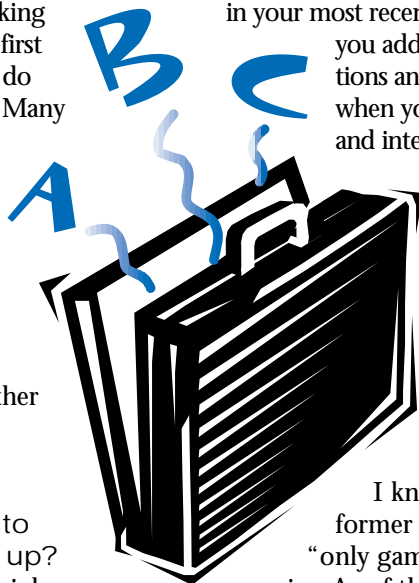
I have had the opportunity to observe many different company cultures, ranging from very laid-back and paternalistic to very aggressive and hard-driving. Knowing what corporate culture is most comfortable for you will allow you to operate at your best.

Delving for information

Much of your “job” in your job search involves researching the resources that can help you. Here are some to consider:

- Newspaper want ads: Read them regularly; however, be aware that only a small percentage of jobs, particularly at senior levels, appears there.

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- The Internet: The Net can be helpful in checking job listings in newspapers from around the country. Also, many of your targeted companies may have Web pages containing useful information.
- Magazines: Many trade magazines and actuarial newsletters and magazines, such as the American Academy of Actuaries' *Contingencies*, have "help wanted" ads.
- Research on companies: Check out *A.M. Best's* reports of life/health and property/casualty companies.
- Networking: Use the *Directory of Actuarial Memberships* to identify networking contacts.
- SOA resume-matching service: Managed by the SOA ombuds-person, Pat Holmberg, this service has been helpful to many out-of-work actuaries. Many organizations search for actuarial talent through this service. It is available to persons with at least 100 SOA credits who are not employed as actuaries. There is no fee.
- Recruiters: Many actuaries wonder whether they should use recruiters. A common concern is that several recruiters would present a candidate for the same job, and the potential employer would be "turned off" before meeting the candidate. To those conducting a national job search, my advice is that it is very important to use recruiters. However, select just two or three recruiters

you know and trust. Choosing a recruiter might require interviewing several to learn their markets and their approaches to presenting opportunities to candidates and candidates to employers.

The interview

Before that all-important interview, it's crucial to read one or more books on resume preparation and interviewing. Practice is important. Job search counseling and interview practice may be offered free or for a small fee by your alma mater, local schools, community groups, or an outplacement firm your former employer uses.

It is important to remember that, like it or not, when you apply for and interview for a job, you are a salesman or saleswoman. The product you are selling is yourself. Therefore, learn as much as you can about the company to understand its problems and challenges, and sell yourself as part of the solution.

To prepare, mentally list a series of accomplishments in your most recent position so you can mention them at appropriate points in the interview. You also should prepare responses to the more common interview questions. Probably the most frequently asked question is, "Tell me about yourself." Your response should take no more than one minute, include a description of key skills, accomplishments, and/or experience in your most recent position, and explain how this background can help the company accomplish its

goals. It would be very difficult to respond concisely and professionally without preparing in advance. Another very common interview question is, "What is your biggest weakness?" Your answer should transform this "weakness" into a positive trait.

Finally, prepare an explanation of why you left your prior job that presents you in the best possible light. Do not show any ill will toward your prior employer, no matter how unfairly you feel you may have been treated.

After the interview, write a personal "thank you" letter to everyone who gave you some of his or her valuable time during the interview.

The conclusion

Even after you've landed a new position, your job is not done. To conclude, express your gratitude to everyone who helped. Call or write to let them know of your new position and to thank them. This is not only common courtesy, it also establishes these people as part of your personal network. This can be very helpful if you ever again hear those terrible words, "I'm sorry, your job has been eliminated," that began this article.

David Lee is a consultant with Actuarial Resources Corporation in Omaha, Neb., specializing in product development and distribution analysis. He is a member of the SOA Committee on Management and Personal Development.

Comments invited on CAS/SOA drafts stating actuarial principles

Society members and others are invited to comment on two important documents, focused on the principles of actuarial science, developed jointly by committees of the Society of Actuaries (SOA) and the Casualty Actuarial Society (CAS).

With this issue of *The Actuary* are the discussion draft *General Principles of Actuarial Science* and a companion document, *Life Insurance and Annuity Principles*. Comments must be received by June 30, 1997.

Companion documents also are planned for the health, pension, and financial practice areas.

When published, *General Principles* and its companion documents would serve as a basis for identification and articulation of practice-specific principles and for the development of standards of practice.

Other opportunities for commenting on the documents include sessions at the SOA spring meeting in

Montreal and the annual meeting in Washington, D.C.

Both discussion drafts are posted on the SOA Web site (<http://www.soa.org>).

Comments on both documents may be forwarded to: Warren Luckner, Director of Research, Society of Actuaries, 475 North Martingale Road, Suite 800, Schaumburg, IL 60173 (fax: 847/706-3599; e-mail: wluckner@soa.org).