



SOCIETY OF ACTUARIES

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Letter From The President

PROFESSIONAL DEVELOPMENT: THE SOA'S NEW APPROACH

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"Knowledge has to be improved, challenged, and increased constantly, or it vanishes."

—Peter Drucker

THE IMPORTANCE OF PROFESSIONAL DEVELOPMENT

Actuarial credentials are as good as gold. They are a ticket to a satisfying, remunerative, secure career. For actuaries, the education system and exams are the base of our actuarial knowledge. In mid-career, however, most of us realize that the skills needed for our work are mostly acquired *after* the exams—through on-the-job experience (arguably the most important), followed by professional development.

Our need for additional training does not cease once FSA, ASA or CERA follows our name (although taking a break is tempting once the FSA certificate is in your hands). Our growth and professional development is just as important as the basic education it takes to become an actuary.

We have to learn continuously throughout our careers. For the most part, any knowledge acquired has a decreasing lifespan. You must acquire new skills to grow in your career—and this doesn't just apply to actuaries—it applies in any profession.

WHY A NEW APPROACH?

Because professional development is so important, and the business environment is constantly evolving, the SOA is taking a new look at how it provides professional development opportunities to members.

In recent years, the number of professional development opportunities the SOA offers, including topics and delivery formats has increased, which is good news! However, with these changes is the need to take an overarching strategic approach to how learning opportunities are offered to members. In addition, the Continuing Professional Development requirement has resulted in more demand and focus on the professional learning options the SOA provides.

The goal is to thoughtfully and deliberately improve *all* professional development content, as well as ensure our program meets the diverse needs of the profession and provides the highest-quality learning experience for members.

This is also an opportunity for us to use what we have learned from the redesign of our Education system to establish continuity from candidate to credentialed actuary. In essence, we are forming an integrated learning experience across the organization.

COMPETENCIES FOR SUCCESS

The first step in assessing our professional development program was to develop the competency framework, which you've already been reading about in this magazine. (For more information, see the article "Balance" from the February/March 2010 issue of *The Actuary*.) The competency framework is a combination of eight technical and non-technical skills that contribute to the actuary's professional development and value.

These competencies are:

- Communication,
- Professional Values,
- External Forces & Industry Knowledge,
- Leadership,
- Relationship Management & Interpersonal Collaboration,
- Technical Skills & Analytical Problem Solving,
- Strategic Insight & Integration, and
- Results-Oriented Solutions.

At our Spring and Annual Meetings, each session will be identified by the competency it fulfills to help you chart your professional development course.



Mike McLaughlin

Nearly 3,100 actuaries were involved in the creation of the competency framework. We also examined feedback from sources such as session evaluations, focus groups and member surveys to determine ways to enrich and enhance our program in order to provide access to the full array of professional development necessary to for career success.

WHAT WILL BE DIFFERENT?

We have created a Professional Development Committee, which has the responsibility of managing the SOA's overall professional development program.

This group will establish an annual plan for professional development, assessing the plan at the end of the year, and setting a new plan for the following year. Of course, the plan is not set in stone—their goal is to ensure that our opportunities remain relevant, flexible and able to respond quickly to emerging trends.

Sections have been and will continue to be the primary driver of professional development content. Our new approach includes giving sections and other content providers additional support and tools for successful learning material design and delivery, such as speaker databases, resource guides and presentation training.

We are focusing on current and forward-looking, technical and non-technical content, making appropriate use of technology to assure broad access to relevant and engaging programming.

As we know, technological advances have created many new options for cost-effective delivery and format of content. And with employer restrictions on travel, a growing global contingent and other factors, it is important that we increase opportunities for affordable and eas-

ily accessible education. This includes more webcasts, e-learning on-demand, podcasts, self-study documents and reports.

At last year's Annual Meeting, we began hosting virtual sessions, broadcast live from the meeting to your desktop. We have also made the fellowship modules available as another avenue for professional development—utilizing these modules will allow you to learn the same material as our new FSAs.

We are also exploring how best to leverage technology to provide tools for you to assess your own professional development needs as well as access an online catalog of cutting-edge content to make it easier for you to identify and explore your areas of interest.

Through member feedback, we know that you are interested in more practical, application-based sessions focused on modeling, emerging trends, new laws and regulations, and the use of case studies. You have told us that offering more international topics would be of benefit. There is also interest in incorporating business skills training, such as communicating to non-actuaries, negotiation, listening, image and leadership. And, finally, members also liked the idea of more MBA-style training covering project and personnel management, legal issues and entrepreneurship.

We also want to ensure that a portion of our offerings reflect current events—this is especially the case at live meetings with multiple sessions. We have already begun doing this—examples include adding sessions on the financial crisis and health care reform at our larger meetings. We also want to develop mechanisms to create content that meets instantaneous demands, such the passing of a new regulation.

Of course, the SOA cannot—and should

not—be the source of all professional development. We will partner with other entities of high member and employer value to develop content and offer more diverse learning opportunities when necessary. And, of course, there will be instances when you will seek professional development outside of the SOA, for example, through your employer, local actuarial club or a third party like Toastmasters.

NEW LIFE & ANNUITY SYMPOSIUM

One of the first examples of our new approach to professional development is the upcoming Life & Annuity Symposium (May 17-18, 2010). Based on the feedback of nearly 400 attendees, this meeting combines the best of the Life Spring Meeting and Product Development Symposium to include two full days of sessions, extended session lengths, in-depth coverage of important topics, more networking opportunities and an optional third day of seminars.

INVEST IN YOURSELF

This is a thoughtful and deliberate approach to professional development designed to meet our changing needs and supply the skills for success in today's business world.

One of the best things any professional can do is develop new skills and sharpen current ones. Like the Drucker quote in the beginning of this article, professional development is an opportunity to *improve*, *challenge* and *increase* your knowledge. I encourage you to make the investment in your career! **A**

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