



SOCIETY OF ACTUARIES

Article from:

The Actuary Magazine

February/March 2010 – Volume 7 Issue 2

BALANCE

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Here's an explanation of how to weigh your **PROFESSIONAL DEVELOPMENT** options so you can best shape your career.

When it comes to your professional development, each year you might attend a meeting or two, participate in webcasts and take advantage of employer-sponsored training.

But have you *really* thought about how your professional development choices affect your career?

You've heard it before—your education does not conclude when you receive your credential. Professional development is truly a continuum of education that helps you acquire new skills and stay on top of the latest developments and techniques in your field.

This is where the SOA Competency Framework comes in.

You've (hopefully) read about the Competency Framework in previous issues of *The Actuary*.

WAIT ... WHAT IS THE COMPETENCY FRAMEWORK?

Here's a brief refresher. The SOA Competency Framework was developed by actuaries for actuaries. It began with the statement:

“Looking three to five years into the future, to be valued for their professionalism, technical expertise and business acumen, actuaries must have or develop skills that include ...”

Using a systematic process, the responses to that statement (3,100 actuaries were polled) were organized by theme, then evaluated for importance and performance related to the perceived competence level of practicing actuaries.

The result of the process is the Competency Framework, which consists of eight competencies (knowledge, skills and abilities) required for the actuaries of today and tomorrow. Those competencies are:

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

Note: For more information on how these competencies were identified, refer to the article entitled, “Road to Success” in the June/July 2009 issue of The Actuary.

The article reported that among the profession in general, there are essentially no performance gaps in the areas of Technical Skills and Analytical Problem Solving, and Professional Values. In other words, actuaries exhibit tremendous competence in the core technical skills needed to perform their jobs.

On the other hand, performance gaps were identified in the areas of Communication, Relationship Management and Interpersonal Collaboration, Strategic Insight and Integration, Leadership, and Results-Oriented Solutions—skills considered essential for risk management professionals.

These findings were reinforced by employers.

The SOA recently conducted research among employers to better understand the competencies and capabilities required of risk management professionals.

The executives interviewed said strong communication skills, business experience, and diversity and breadth were **as important as** having technical and quantitative skills.

“Essentially, all of the competencies are opportunity makers or door openers for success,” says R. Dale Hall, FSA, CERA, MAAA, vice president and chief actuary at COUNTRY Financial. He adds that using a competency framework to guide your career creates balance by allowing one to couple actuarial skills with the other competencies needed for success.

To put the Competency Framework into action, the SOA has taken a twofold approach:

- Providing a basis for the SOA to develop and deliver a comprehensive professional development program for its members, and
- Providing a structure for an individual's professional lifelong learning.

COMPREHENSIVE PD FOR MEMBERS

The Competency Framework is now the blueprint for all of the SOA's professional development efforts.

This includes developing and reorganizing the SOA's 2010 professional development programs to cover the range of competencies, beginning with the new Life and Annuity Symposium this May.

The Life and Annuity Symposium was created in response to the professional develop-

ment needs of members. By combining the Life Spring Meeting and the Product Development Symposium, the SOA is now able to offer two full days of offerings to include extended sessions, in-depth coverage of important topics, more networking opportunities and an optional third day of seminars.

SKILLS LIKE COMMUNICATIONS AND RELATIONSHIP MANAGEMENT ARE IMPORTANT COMPETENCIES IN ANY POSITION.

The new Life and Annuity Symposium—and all future meetings—will offer a greater selection of programs and areas of skill development. In addition, members will be able to easily identify sessions and the competencies to which they pertain.

However, the Competency Framework doesn't just apply to meetings—the SOA is integrating its principles into all curricula, including all meetings, webcasts and e-courses.

Of course, the SOA can't (and shouldn't) be the source of all professional development needs. Opportunities for professional development are everywhere—and they aren't necessarily in a traditional classroom or session format.

It can be as simple as reading and taking notes on a few one-page articles, or as complex as a weeklong executive development program. Or, as Hall says, "It's about finding ways to get yourself around the people who exhibit the skills you need, and learning from them."

STRUCTURE FOR LIFELONG LEARNING

"My mantra to all job candidates is that you need to be the CEO of you, and take a proactive stance in your career," says Mar-

garet Resce Milkint, managing partner at The Jacobson Group.

Skills like communications and relationship management are important competencies in any position. Milkint adds that with many of the competencies, proficiency can't be con-

veyed through a resume, but when it comes time for the interview or advancement, those skills will set you apart from the rest.

How do I identify my own strengths and gaps? Of course, strengths and gaps vary from person to person. The Competency Framework is designed to help individuals determine where their own gaps are and then formulate a plan to fill those gaps.

In early 2010 an online self-assessment tool will be available which will allow you to rank your proficiency among a series of skills.

Once you determine where your own strengths and gaps lie, you will then be able to create a professional development plan designed to enhance your skills in specific competency areas.

Companies from McDonald's to 3M to Allstate and COUNTRY Financial have competency frameworks in place to ensure growth and develop talent. Steve Marco, ASA, CERA, MAAA, vice president and managing actuary at Genworth Financial, is in the process of developing a competency framework at Genworth. He adds that not only is it important to get to learn new skills, but often the benefit is in the follow-up and reinforcement rather than in the learning itself.

CONCLUSION

The process of building the Competency Framework identified that professional development is about much more than staying current on the latest models and regulations.

Competency for today's risk professional is about a complete package of skills that includes qualitative skills and, just as importantly, business skills such as leadership, communication, strategic insight and analytical thinking—all are necessary to create and implement results-oriented solutions.

After all, as Marco says, the business world is changing. "It's not like the old days. Future growth is not assured once you get your FSA." **A**

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For more information on the SOA's Competency Framework and professional development opportunities, visit www.soa.org/professional-development/competency-framework.