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What Would You Do? Responses to “Parting Company”

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In the November 2019 issue of *The Stepping Stone*, I presented the following situation faced by an actuarial manager. Here are selected responses and excerpts, edited for space and clarity, followed by the real-life conclusion. (Please note that inclusion of responses should not be taken as an endorsement by either the section council or the Society of Actuaries of the positions presented.) Send your own ideas for situations to pose in upcoming issues to SteppingStone@JHACareers.com.

PARTING COMPANY

Felicia is a career ASA who has worked for Raj for several years. Raj enjoys having Felicia on his team and considers her a very good employee. The only issue has been that Raj’s boss, the chief actuary, doesn’t appear to value her as much as Raj does.

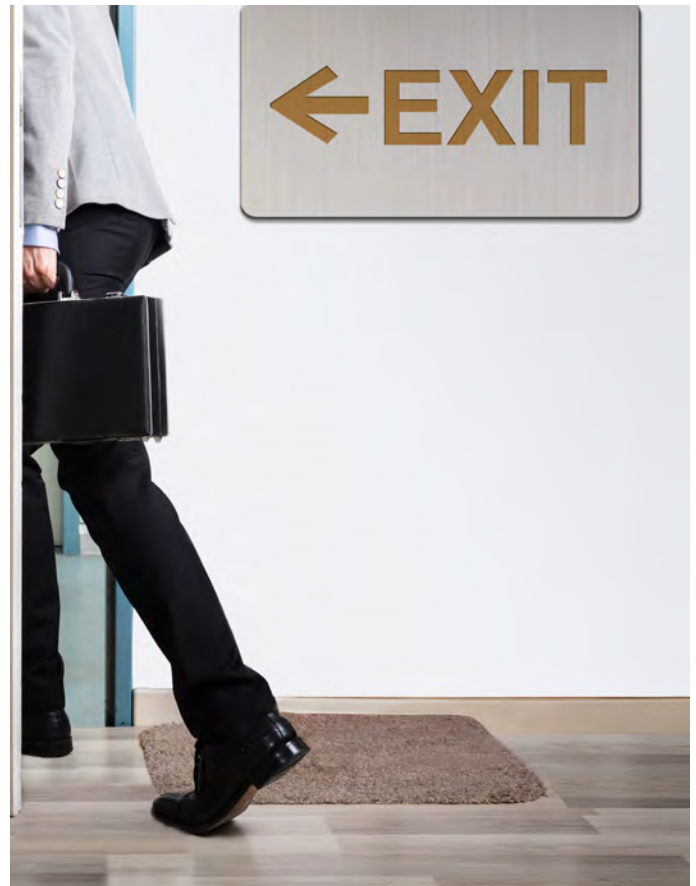
Felicia comes to Raj to turn in her resignation, as she has received an offer from another company in the area. Raj is quick to congratulate her and wish her well, and he asks about the new role with sincere interest. As she describes it, he gets the sense that she is not excited about the move.

If you were Raj, what would you do?

The conventional wisdom is that counteroffers don’t generally work out well for either the employee or the company. So I was surprised that most respondents felt an attempt at a “save” was the preferred course of action:

If Raj truly values Felicia, he should ask what the company can do to keep her and explore any options to help her.

I would make an effort to retain Felicia—I would want to retain my strong talent! I would quickly pull together documentation of Felicia’s accomplishments, her performance against her peers and examples of her demonstrating core competencies for ac-



tuaries. I would then present this evidence to the chief actuary to make a case for a counteroffer. Going forward, I would also consider how I could better advocate for my top performers to the chief actuary to bring my and her views of my team members into closer alignment. It’s possible if I had done that proactively, it would have prevented Felicia from pursuing other opportunities in the first place.

I would ask Felicia point-blank what has driven her decision, and if there is anything that would get her to stay. Then I would meet with my boss to discuss the situation. Does Raj actually know that his boss doesn’t value Felicia as much, or is he speculating? Are there issues in the organization that the boss needs to be aware of? Felicia may be a bellwether of future retention challenges. I’ve had multiple conversations like this with employees over my career. Sometimes I’ve been able to rejigger the job to reengage the person’s passion, and sometimes it was just obvious that they would be happier somewhere else. Mostly it

hasn't been about money! People want to feel fulfilled and appreciated and they want to work on projects that interest them.

I would:

1. Ask why Felicia decided to leave. Better pay? New challenge? Other reasons?
2. Ask what she seeks in the new role.
3. If that is something I could offer, ask her to give me time to discuss it with senior management for a possible counteroffer.

I would sincerely ask Felicia about her motives—why she decided to leave—and based on her response, is there something I could do to keep her. I would trust her to share as much as she feels comfortable with, but would not press for additional detail. If there was nothing I could do to keep her, I would reiterate my support for her decision, wish her well and encourage her to keep in touch.

This actuary felt Raj had created the problem:

As Felicia's boss, it is important for Raj to highlight her value to his boss. Raj has been very passive: Raj accepts that his boss doesn't seem to value Felicia, and then he never asks Felicia why she is leaving. People want to work where they are valued. I would do some introspection on how my inaction may have contributed.

Meanwhile, this actuary felt it was too late:

I think it is too late to effectively impact the situation. Once a decision to leave a company has been made, it is difficult to make a reconnection. Even if Felicia would decide to stay, it is highly likely she would leave again in the future. The time to influence the decision was months or years ago. Having an honest discussion with staff should be an ongoing event, making sure staff are getting quality projects and working in a healthy environment. At this point, just find out what could have been done differently to help the remaining employees.

This final respondent felt Raj was constrained by what had already happened, but he came fairly close to what really happened:

This really should be "What Should You Have Done?" Had Raj been more proactive about determining the reason for the chief

actuary's lack of valuing Felicia's work, and addressed it to either help Felicia increase the value or more clearly communicate her value, the situation may not have come up at all. Or if it had, Raj would have a better feel for whether he should work to try to get Felicia to stay or just let her go.

Raj owes it to Felicia to find out if his "sense" that she was not excited to leave is accurate. If she is in fact not excited about the move, he should probe into her motivation and determine, without making any promises, if there is a way to retain her if in fact he values her work.

Assuming Raj prefers to retain Felicia, he then needs to go to the chief actuary and sell the value of doing so. He would need to have the cost required to keep her, and the ability to articulate the value of doing so. Ultimately the decision lies with the chief actuary, and Raj has an obligation to carry the decision out, which is why he cannot make any promise—but he can ask. Of course, if she has no interest in staying, about the only thing Raj can do is congratulate her and seek her help in making the transition as smooth as possible, and perhaps also seek to understand what changes, if any, he needs to make in order to not lose good employees in the future.

WHAT ACTUALLY HAPPENED?

Raj closed his office door for privacy and observed to Felicia that she didn't seem excited about the move. They talked for two hours. She told Raj how much she enjoyed working for him but that she had concerns about her future at the company and she yearned to be a manager. She wasn't unhappy about her compensation, but she felt that she wasn't going to get that opportunity.

Raj went to the chief actuary, advocated on Felicia's behalf and got approval to promote her to a manager role. He presented that to her along with immediate supervisory responsibility for the department's technical staff. Felicia accepted, and she continued to be one of Raj's star employees. Years later, after both had moved on to other companies, Felicia and Raj continued to be friends, and she told him she considered him her best boss. ■



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