



Article from

## **Actuary of the Future**

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# The Lessons I've Learned

By Tim van Laarhoven

**A**t the time of writing this article, we had just begun a new year—2019! At work, year-end reviews had just wrapped up, and I had spent the holidays with my parents and in-laws back in Minnesota. As is common with a new year, I'd been thinking a lot about my past year, as well as what I wanted to accomplish in 2019. But thinking about the upcoming year doesn't come without some healthy reflection about where you've been in the past, which takes me back to a few key points in my career and education.

The first happened in April 2012. I was a sophomore in high school, and I was making a big decision—continue my studies at the private school where I could take AP classes or enroll full-time at the University of Minnesota via my state's PSEO<sup>1</sup> program, which came with an hour commute and total elimination of any “high school experience.” I ultimately decided on the latter, but the decision didn't come without losing touch with some great friends. Studies commenced, and I learned a lot about myself, discovering that I wanted a career in mathematics or finance but definitely didn't want to study the arts or humanities.

The next key point happened in February 2014. I was deciding between attending the University of Minnesota, where all my credits would be accepted and count toward my degree, or the University of St. Thomas—designated a Center of Actuarial Excellence (CAE)—which had a dedicated actuarial science program but wouldn't give me credit for many of the liberal arts classes I had taken. I selected the latter, which ended up working out great for me, but at the time, I was foregoing a lot of certainty in the cost of education for a shot at an actuarial program that I had heard good things about.

The final key point occurred in August 2016. I had a semester left of school, and I had just finished an internship at a consulting firm. At the time, I was living in Minneapolis, and I wanted to move to Denver to be closer to my high school sweetheart (now wife), who was still attending school. The firm that I interned at wasn't able to make that happen, so I reached out to a recruiter at my current company. They were hiring, and I managed to get a job offer. I accepted and my career was set to start.

My first two years have been incredible, but I learned some lessons fast. I hope that my sharing the things I've learned over the past few years can help you in your career or help you reflect on how far you've come.

- **Don't take more work than you can handle.** It's tempting when you first start out to pick up as much work as you can (especially in consulting), but generally that leads to a measurable decrease in quality. Give yourself time to ramp up to full capacity.
- **Double your time estimate.** This goes hand in hand with the first point. When you have no experience estimating how long something should take, you should give yourself more than enough time to complete the task. As I've started estimating the cost of projects, I've generally doubled the time I think that it will take, because almost without fail some sort of complexity comes up that I didn't anticipate at the beginning, and it's a lot easier to come in under budget than getting burned by going over. As appropriate, leverage experience of those you're working with to help review your estimates.

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- **Own your mistakes.** If you're anything like me, you're going to mess up a lot when you're first learning something. And there's a big difference between messing up your second time and messing up your tenth time. One of the lessons I learned was taking ownership of my mistakes and working with my project manager to lay out concise, detailed ways to improve my work in the future. Having this list helped both my project manager and myself evaluate how I improved over time.
- **Think like your project manager.** I feel this is the most important lesson that I've learned so far. When I first started, I found myself “finishing” work, hitting send on the email to my manager and moving on to the next thing I needed to complete. I didn't think about (1) what she would be checking when she reviewed my work and (2) what she would do with my finished work product. Once I started thinking about these two things, my quality of work



increased, because I was thinking through what she would be checking and doing those checks myself, and I started thinking about the exact output she would need for the next step, cutting down on her review and my work time.

- **Be reliable.** Knowing that you can be counted on to meet deadlines you've agreed to makes you a key player for your project manager and your company. Instead of having to make periodic reminders to check in on you, your project manager can just note that the deliverable is due in five days and that it's in your court, allowing your manager to focus on more pressing issues. In the event you don't think you'll make a deadline, be upfront and honest about missing it as soon as possible, as your manager may be able to help you find some help or extend the deadline.

- **Manage your to-do list.** Your manager has a to-do list, and so should you. As my role has grown at my work, more responsibilities have been assigned to me, some of which are delegated to another analyst. Keeping track of deadlines, things owed on a certain date and steps that have been assigned to someone I'm managing can be really challenging. It's painful to completely have something fall off your radar only to get emailed by your manager a day before the deadline asking for an update.
- **Master an email organization system.** Piggybacking off the previous bullet, it can come across as very unprofessional if you lose track of emails. Doing some upfront work to set up an effective system to track the status of emails, and thus tasks, will save you huge amounts of time in the long run, as well as increase your reliability.
- **Be concise in your emails and communications.** Measured as a function of salary, time is more valuable the higher up an employee is in your company. Taking 30 minutes of the CEO's time "costs" a lot more than 30 minutes of the intern's time. Remember this when asking people for five minutes of their time to quickly chat, or sending a long detailed email when a shorter email may have sufficed.

In closing, I've learned a lot from the mistakes I've made. Although it sounds trite, mistakes make us who we are: take responsibility for them, do better and move on. Hopefully, my list of lessons learned helps you in your long and successful career! ■



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#### ENDNOTE

- 1 Postsecondary Enrollment Options (PSEO). Learn more at <https://education.mn.gov/MDE/fam/dual/pseo/>.