



SOCIETY OF ACTUARIES

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Survey of Section Members Provides Input on Newsletter — Method of Distribution Tops List of Comments

by Thomas Nace

Background

At the Annual Meeting in Chicago last year, the Section sponsored a session titled, *Financial Reporting Section Hot Breakfast*. One of the topics on the agenda included a discussion of the Section newsletter, *The Financial Reporter*. In particular, one issue presented by Mike McLaughlin on my behalf, was the whole issue of timeliness of the newsletter. For those of you who were unable to attend the session, let me provide an overview.

Currently, the time starting with the day when articles are submitted to the editor to be published in a given issue, until the day when that newsletter is actually received in a member's in-bucket, can run up to three months. While this may sound like an inordinate amount of time, understanding the process may help clarify the reason.

When articles are received by the editor, they are first reviewed by the editor for accuracy, understandability, and grammar. Subsequently, the articles are reviewed by a group of independent volunteers who have agreed to review articles as they are submitted and before being published. Comments received back from the reviews are then fed back to the author to either accept or to contest. Once all articles have been reviewed and revised as needed, they are submitted to the Society office to produce an initial layout of the entire issue. This layout is then reviewed by the editor and changes are reflected as needed. Upon final sign-off on the layout, the entire layout is then sent to the printer to be set up for print. All copies are printed and then the issue of mailing must be addressed. Up until recently, the mode of operation has been to mail the newsletter on a bulk mail basis. This is cheaper than first class mail, but the downside is that the time that it takes for bulk mail can be as much as 4-6 weeks. Note that the mailing time

can make up one-third to one-half of the three months elapsed time mentioned above.

One of the issues raised was whether the Section members would prefer to have the newsletter mailed first class, thereby dramatically shortening the overall time frame for delivery. The cost to the Section would be around \$4,000 - \$5,000 per issue. While the Section currently has the funds to handle this increased cost, there is the potential that somewhere down the road a slight increase in dues might be warranted in order to continue first class delivery.

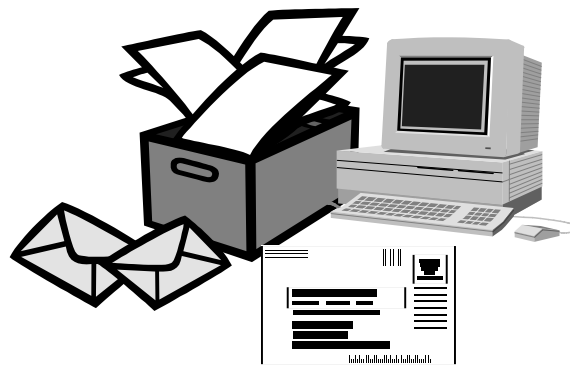
While using first class was discussed as a possibility for alleviating a big chunk of the process time at the Annual Meeting session, other alternatives were presented. For example, should electronic delivery be used, either instead of the hard copy delivery or in addition to the hard copy delivery? Electronic delivery, while not specifically defined, includes several variations. The newsletter could be included as an attachment to a group e-mail that would be sent to all members.

Or, a notice could be sent to all members that the newsletter was now available on the Society Web site, and the member would need to go to the site and download a copy to his/her PC. Or the newsletter could just be posted to the Web site with no e-mail notification that it was there, similar to the way other updates to the Web site are currently handled.

In addition to the issue involving the delivery of the newsletter, another topic on the agenda at the Annual Meeting session was a general question as to the subject matter included in the newsletter.

The Survey

Following the agenda item discussion at the aforementioned meeting, a survey form was handed out to all attendees. The



form solicited input on a variety of topics of interest to the members of the Financial Reporting Section. Two questions related to the newsletter:

- 1) "Comment on Content. Should the emphasis be greater on current events or in-depth analysis of technical topics?"
- 2) "Comment on Delivery Mechanism: Should we continue to send hard copy by mail? Would you prefer first class mail (which is faster) although at a greater cost? Should distribution be electronic only? Should we use the Web site only?"

The response to the above questions was overwhelming. We received 73 response forms back from the attendees, more than expected. The results of the survey forms have been reviewed and tabulated. The responses to those questions dealing with the newsletter are summarized on the next page.

Survey Says...

The first question dealt with newsletter content. Of the 73 forms received back, 50 of the forms contained responses to this question. The breakdown of the responses is shown in Table 1 on the next page.

Table 1 - Comments on Newsletter Content

| Response | Number of Responses | % of Total Responses |
|--|---------------------|----------------------|
| Need a Mix of Current Events/Technical In-Depth Analysis | 17 | 34% |
| Current Mix is OK | 6 | 12% |
| Would Like More Current Event Articles | 13 | 26% |
| Would Like More Technical In-Depth Analysis Articles | 10 | 20% |
| Would Like Educational/Training-type Articles | 1 | 2% |
| Other Responses | 3 | 6% |
| Total | 50 | 100% |

If you concede that the current newsletter content is a balanced mixture of current events and technical topics, then the first two responses in the above table indicate that 46% of the responses feel that a balance of both types of articles is desirable.

Of the remaining responses, the most common opinion expressed was that there should be a mixture of topics, but with more emphasis on current events (26%). A slightly less number (20%) felt that there should be a combination of topics, but with more of an emphasis on articles dealing with technical in-depth analysis.

Reviewing some of the actual comments can provide great insight into how to structure the newsletter articles going forward. In the category of those favoring more current articles, one person suggested that "the newsletter should focus on current events with a notice of a link to technical articles." Along a somewhat similar vein, one responder wrote, "the newsletter should focus on current events. Longer, in-depth analysis of technical articles is better handled through a special issue publication, perhaps as a special edition newsletter or Web site article." A third supporter of current event articles felt that "in-depth subjects can be covered in seminars."

The opposing view (i.e., those favoring more in-depth analysis articles) had its valid arguments as well. "In depth technical articles have been of more use," wrote one member, while another argued that "the newsletter may be the only forum available for in-depth analysis of technical topics, so emphasis should be on this." Other comments included general suggestions to improve the overall benefit that the newsletter articles provide to the readers. One comment

stated that the "articles are good, but they need clearer examples." A supporter of more technical articles felt that the "articles should be more from a practical standpoint — something you can apply."

Finally, one person suggested that the focus of articles should be more educational and/or training. They write, "The teaching session/article on CARVM/GL 33 was great! More articles like that would be good."

All of the above are points well taken and will be considered going forward. The second question in the survey dealt with delivery of the newsletter. This issue received many more comments than the earlier question. Of the 73 forms received back, 64 contained responses to the issue of delivery. Of the 64 responders, some opted for more than one approach to the method of delivery. Adding these in as separate votes brought the total number of responses to 72.

The number of people who wanted a scenario that included receiving the newsletter in hard copy form was 41 out of 72, or 57%. On the other hand, the number of responders who wanted some version of electronic delivery was 52 out of 72, or 72%. It appears that a delivery system that included both hard copy and electronic delivery would be most appealing to the vast majority of members. Only 20 out of 72 (28%) desired hard copy only, while only 31 out of 72 (43%) desired electronic delivery only.

For those who indicated that hard copy was desirable, 24 of these responses expressed an opinion as to whether the mailing should be first class or bulk mail. A majority of these (58%) preferred first class mail, while the remaining 42% favored using bulk mail.

People in favor of hard copy argue that "hard copy is needed because of

(the) length (of the newsletter) — easier to review." Others preferred hard copy, "particularly if access to the Internet is limited."

Arguments for electronic delivery state that "e-mail is better since (i) you can distribute to interested parties, (ii) it is faster and (iii) it is cheaper." Another defense of the electronic delivery is that "You can always print out a copy for your files if you want."

Others suggested ways to address the needs of both camps. For instance, one person wrote, "Send e-mail that newsletter is on Web site, let members have the option, for \$5/year, to receive first class hard copy." Others suggested a similar option without the additional cost for hard copy.

One suggestion involving the electronic route was to "add the newsletter to the Web, plus a newsletter history and an index to all articles." Suggestions like these will be forwarded to Deborah Poorman, who is assuming a newly created position associated with the Council related to Web Site Communications for the Section.

Summary

What is most gratifying is the interest that the members place in the newsletter and the importance that they give it. The suggestions received were insightful and productive and, for sure, will be seriously reviewed for possible adoption in the months ahead. While feedback suggests that the newsletter is very much valued, we hope that we can tweak the production of the newsletter to make it even better in the future. This is all possible because of the attention and opinions expressed by the members.

For any members who were not able to attend the Annual Meeting session and would like to express an opinion on any of the above topics, feel free to e-mail the Editor at the e-mail address indicated in this newsletter.

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