



SOCIETY OF ACTUARIES

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NTM Council Sponsors Think Tank

by Nancy A. Manning

A blast e-mail to members of the NTM Section announced plans to stage a full-scale test of a new vehicle for sharing information. The idea for the Think Tank originated primarily as a way to identify possible research topics.

Only time will reveal where the idea takes us—but isn't that what brainstorming is all about?

Following a typical direct response campaign plan, we publicized the Think Tank via e-mail:

Just a note to remind you that there will be a Nontraditional Marketing Section Think Tank brainstorming discussion on "Internet Marketing of Insurance—Where is it headed?", right after the NTM Council meeting on Sunday, October 26, from 6 p.m. to 7 p.m. For more information please contact Steve Cooperstein (moderator). Looking forward to your participation.



To preface the session, Steve had me read some notes written after the section council dry run of the Think Tank, held as part of our Chicago meeting in early 2003.

Imagine a group of actuaries sitting in a room, without a specific, well-defined agenda. Can this be a setting for productive activity? Or will there be silence?

A group of the section council members decided to test the hypothesis that attendees could brainstorm effectively, with only broad, general guidelines for discussion.

The objective? To determine whether we might test a session similar to this at an SOA meeting, with the use of list serves on the Internet, teleconferences, et al, and to learn what results we might achieve.

As we participated in the test in Chicago, March 2003, we considered the effectiveness of our activity and how to offer a similar experience to others.

We began with a few questions on a flip chart—and proceeded to exhaust our two-hour time allotment easily. Thoughts flowed freely around the room. Questions arose—and we strayed wherever the questions and comment took us.

As a forum for idea generation, we surmise that satisfied participants would exhibit 4 basic characteristics:

- *Willingness to ask questions*
- *Free thinking*
- *Not judgmental*
- *Willingness to express an opinion*

We're going to test posting ideas and similar open-ended questions for access by a list

serve—and then publicize to our NTM Section membership. Will that approach work? Only time will tell.

We haven't reached any conclusions yet. The creative juices are still flowing. The idea is still evolving. Where will the brainstorming take us? Perhaps down the yellow brick road of new experience. The future awaits.

To stimulate discussion, Steve then posed three questions, all revolving around the Internet and insurance. What's your personal experience with buying on the Internet? What's your professional experience with buying on the Internet? What does the future hold?

Ground rules for the session—discussion flows wherever the group takes us. Effectively, the sky's the limit.

Several members of the group shared experiences with insurance on the web. Others added ideas to draw parallels with sales of other products and services. Attendees included several NTM council and friends, plus some new faces who responded to the invitation to join in.

The allotted hour for discussion flew by—and everyone in the room spoke. Participants presented personal experiences, ideas—free-flowing brainstorming and sharing prevailed.

Interesting ideas that I heard:

- American Indians may be able to sell insurance without being subjected to United States laws
- Using the Internet for sales opens up many new avenues, now that the consumer can actually research and make more informed decisions
- The Internet continues to raise channel conflict issues in some companies
- Agent compensation structures may evolve, as the Internet reduces some of the reliance on the agent for prospecting
- More and more, insurance may be added to the group benefits/payroll deduction



presentation, to reach the middle market consumer

- The insurance industry may be moving toward more products that are bought, rather than sold
- Simplicity may be a core issue for direct Internet sales
- The potential of the Net still bodes well for basic experimentation

Participants could hardly believe that the allotted time had expired. When asked for closing comments, we heard that attendees liked the approach, thought they would participate again, recommended offering similar forums in the future.

The evolution of the Think Tank continues....Where will we go from here? 📄



Nancy A. Manning, ASA, MAAA, is associate actuary at AEGON Direct Marketing Services in Plano, TX. She can be reached at nmanning@aegonusa.com.