



SOCIETY OF ACTUARIES

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Chairperson's Corner

by Simcha A. Segal

Fewer people these days are willing to join industry committees. Committee work consumes time that appears to take away time from regular work productivity. However, committee activities can yield great productivity gains for actuaries. In a recent SOA survey, employers stated that actuaries could be more productive if they developed "business savvy" skills. Several types of business savvy skills can be developed through committee work, such as:

Effective teamwork

Serving on a committee helps develop an ability to work as part of a team. The collective decision-making process requires members to learn how to build consensus. The scarcity of resources fosters cooperation and partnering. Finally, the wide range of activities encourages leveraging the diverse talents of all committee members.

Negotiation skills

Committee members learn the fine art of negotiation when organizing a session or event. They must jockey for a favorable time slot for their session in the SOA program and work with vendors, professional speakers, etc., to minimize costs. In addition, senior committee members often provide guidance on effective negotiation tactics.

Multi-tasking

Committee members learn how to juggle multiple simultaneous tasks. They must carefully orchestrate a wide range of logistics to coordinate an effective session. They need to identify and recruit credentialed speakers for the topic. They must match the availability of speakers and the moderator to the date and time slot of the session, which may initially be a moving target. They must collect presentations and bios and produce a session description by a given deadline. They should also verify that the audio-visual equipment is in place and working, which may not be possible until the last minutes before a session. In addition, the visibility of a mistake in coordinating these tasks can be a strong motivator for the development of multi-tasking skills.

Presentation skills

Committee members gain experience speaking in front of audiences, both large and small.

Committee members often serve as session moderators, introducing the speakers and the topic, at both general and breakout sessions. Committee members gain experience presenting to small groups, including their own committee as well as other cross-sectional SOA committees—some of which are attended by senior SOA officers. Committee members also often serve as speakers at SOA sessions.

Marketing skills

Committee members quickly learn the importance of marketing their product—sessions. First, they must do informal research to identify hot industry topics. This is often done in a team environment during committee meetings. Next, they must successfully sell their topics to the committee itself. There are usually more topic ideas than session slots allotted to the committee by the SOA. Topics not effectively marketed to the committee die a fast death. Finally, the committee member must market their product directly to meeting attendees. They must draft an eye-catching (and accurate) session description to draw (and please) a crowd. The SOA adjusts future session allotments to committees based on session attendance and attendee feedback. Members whose topics do not fare well risk losing influence in selling future topic ideas to their committees. As a result of these activities, committee members gain a sense of the market (industry issues) and an appreciation for effective marketing.

Knowledge of industry activities

One of the more unique benefits of committee work is a broader knowledge of industry activities. Committee discussions involve representatives from diverse types of companies (e.g., stock and mutual insurers, consulting firms, the SOA, etc.) and from different functional areas (e.g., product development, pricing, senior management, etc.). This exchange broadens their perspective beyond their individual expertise. In addition, broader industry knowledge contributes to creative problem solving, as tools and techniques from one sector of the industry can often be applied to another sector.

Networking / self-promotion

It is often said that we actuaries could be more effective if we were to learn how to promote



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A couple of words on tactics are in order. First, in preparation for your networking, spend a little time coming up with a “two minute pitch” of your background and skills, and how you would like to apply those skills. Write it down and practice it with your spouse, a close friend, or business colleagues until you are so comfortable with it that it rolls off the tongue at any cocktail party or informational interview. You don't want it any longer than two minutes. There's no need to bore people, you just want it comprehensive enough so that if any of the skills or background piques their interest, they can then ask you more.

Second, do some research before actually visiting a contact. Find out a little bit about their company so that you can have an intelligent conversation. You don't need to do as much research as you might for an actual interview, but you want to be prepared in case you are lucky enough to have it turn into a preliminary interview.

Next, make sure you have a strong, professional resume handy. Don't necessarily send it to the people with whom you are planning to network unless it is still in the development stage and you are also seeking their advice on the resume itself. Naturally you should send it to someone who requests it, but ideally you would like someone to get to know you through your two minute pitch and the discussion that follows, rather than from the printed resume.

A resume shown to a contact in advance of the discussion tends to pigeonhole you by what you have done in the past, rather than open up other possibilities that fit your unique set of skills and abilities. It's fine to leave one behind, or better yet, to send it with a cover letter that lets you frame the resume with a discussion about the fit of your skills to your ideal job. However, even that isn't necessary.

Finally, what is necessary is to always follow up with every contact with a thank-you letter. This includes job interviews where you are turned down for the job. Even those should be followed up with, if only so that you look like the consummate professional. You should even consider calling the interviewer to seek their advice on what additional skills you might need to qualify for such a job at another company. You may end up getting a lead to other contacts or companies to approach. And don't discount the possibility that something will change at their company such that you may be considered for a position later on. I actually had an employer who first turned me down come back with an attractive offer when the prior candidate decided the job wasn't a fit for them after all.

Networking isn't a dirty word. It gets more and more comfortable with practice and can be very profitable for your career. □

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ourselves—our skills and our profession. Committee members have many opportunities to network with other actuaries at committee activities and SOA meetings. Committee members use these opportunities as natural vehicles to network for session speakers, to advertise their sessions and to recruit future committee members. This visibility also builds credibility for committee members, serves as free promotion and is a potential recruitment tool for their companies.

Leadership and management skills

Being elected to lead a committee provides rare and valuable experience in leadership and management skills. Each committee chairperson must develop a strategic direction, lead committee meetings and motivate committee members. They must also lead the development of tactical approaches for their committees to be effective. On occasion, chairpersons communicate directly with all members nationwide. Chairpersons

also spend time communicating with the “executive group” (the SOA) to report results and secure resources. Much of the leadership and management experience learned in chairing a committee is analogous and applicable to leading and managing a business; both are more about interactions with people than the specifics of the business.

These days, fewer actuaries are encouraged by their managers to engage in committee work. However, committee work can provide valuable free training on business savvy skills—the skills needed most for actuarial productivity gains. When approached from this perspective, it appears that managers have much to gain from sending actuaries out to “give back” through committee work, because when they return, they will have gotten much more than they gave. □