

The Stepping Stone

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From the Editor

Develop Your Emotional Intelligence

by John West Hadley

There's been a lot written about emotional intelligence in recent years. Many would probably rate actuaries low on emotional intelligence, but look at this quote from *The Emotional Intelligence Quick Book* by Travis Bradberry and Jean Greaves:

“People often assume that there are vast differences in emotional intelligence between members of different professions. Engineers, accountants and scientists are often believed to have a low emotional intelligence ... there is essentially no difference among the average scores of various professions. ... The only group that scores a great deal lower than the other professions is the group whose members have no profession at all: the unemployed.”

and they go on to say that:

“Emotional intelligence ... is so critical to success that it accounts for 60 percent of performance in all types of jobs. It's the single biggest predictor of performance in the workplace and the strongest driver of leadership and personal excellence. ... The best thing about emotional intelligence is that it's a highly flexible skill ... those who score low can actually catch up to their coworkers.”

So, the more attention you pay to your own emotional intelligence skills, the greater the success you will have in your career. And if you are in a career search, this is particularly important!

One way to work on this is by reading *The Stepping Stone* each quarter, and then reaching out to us with any questions you might have. Last month we introduced a new *Stepping Stone* feature: an advice column. Take advantage of this opportunity to submit your questions and challenges in any of these areas:

- people management
- business management
- career development
- communication skills
- interpersonal skills

Just forward your questions and comments to SteppingStone@JHACareers.com, and we will give you expert advice in subsequent issues! ☐



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We Need Your Help

by Donna K. Weninger



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It seems that many of the initiatives of the Management & Personal Development Section are aimed at individuals who are well into their actuarial careers. However, by the time some actuarial students obtain their designations, it is quite possible they have already been labeled as “techno-geeks” with little or no ability to communicate or manage people. (Frankly, this issue is not just limited to actuarial students.) It’s a pretty difficult label for anyone to overcome and not the image the profession wishes to project.

Recent surveys of top management tell us that there are three dimensions to the actuarial image. These dimensions are business skills, financial skills and the ability to get the right answer. The results of the surveys indicate that the profession will have more success with a stronger focus on business communication, business leadership and other related skills. In addition, general business success stories of the new millennium tell us that in any field, proper self-marketing using structured coaching on business skills prevents careers from short-circuiting.

So, in addition to maintaining our top-notch newsletter and highly rated sessions at SOA-sponsored events, the M&PD Section Council members have made a commitment to present several webcasts. The goal is to provide programs that will appeal to both veteran and student actuaries. By reaching a more diverse audience we hope to raise awareness of the importance of non-technical skills. Please watch for future announcements and encourage your junior staff to attend!

However, the council members do not think these programs go far enough in making actu-

aries aware that non-technical skills are indispensable. A grassroots initiative is needed as well! Currently, there are 46 local actuarial clubs in North America. Most clubs present programs that are attended by individuals at all stages of their careers. In the section council members’ minds, club meetings offer an ideal environment to teach the much needed communication and leadership skills.

In the last month, the council has appealed to the leadership of the local actuarial clubs and encouraged them to utilize their programs to offer opportunities to improve personal, communication and business skills to help move their actuaries forward. This campaign has started to make an impact. For example, the Actuaries’ Club of Hartford and Springfield will present a program in May with keynote speaker Jen Rizzotti, former University of Connecticut basketball star, discussing leadership and teamwork. What a great idea! The M&PD Council hopes that each local club will present at least one session on non-technical skills at its meetings throughout the year. Imagine how many people that could reach. However, this is where you come in. Please help us in our efforts by reaching out to your local actuarial club leadership and ask them to present similar programs aimed at developing “ready for prime time” actuaries. □



Unlock the People Power of Your Organization

by David Wolfskehl

Have you ever wondered why you need to carefully manage certain areas of employees' performance, while in others they perform wonderfully without much guidance?

Have you ever wondered why people in similar jobs with similar backgrounds will have significantly different work results?

I used to spend time wondering the same things. Two events changed that. First, I read a great book called "Now, Discover Your Strengths," written by Marcus Buckingham and Donald Clifton. Second, I asked my employees seemingly simple questions that had huge consequences. Intuitively I always knew that employees with the same title, and in many ways the same skills, seemed to mesh with different clients and different types of jobs. As a leader I tried not to assign work based on who was next up, but who was the right fit. Whenever I did not match my employees to the correct jobs for their strengths, problems invariably arose.

When we have opportunities to do what we do well, success on many different levels follows. Almost all of us understand this in a big picture way, but oftentimes we miss the subtle nuances. You became an actuary because you understood that this was a way to maximize your mathematical and analytical skills within a career that was enjoyable to you. But then our careers can take us to places that no longer fit our strengths. We forget that not all types of roles within the large actuarial circle fit our strengths. We lose sight that not all companies or clients are a match for who we are and what we do well. The costs of not consistently playing to your strengths are huge.

They include:

Job dissatisfaction: How many of us have lost great employees because we had them in the wrong roles? How many have spent time in their careers dissatisfied because what they were doing or who they were doing it for no longer matched their strengths? Employees who are not happy are rarely productive and engaged. In fact, the Gallup Organization estimates that 17 percent of employees are actively disengaged, at a cost of \$3,400 per \$10,000 in salary.

In today's tight labor market, can you afford to lose people simply because you never found out what they were unhappy about or why they did not perform at a high level? Especially (as we will see later) when it is often a very simple problem to fix?

Client dissatisfaction: My theme is to simply avoid mismatches. When you have the wrong work or the wrong clients, things never go smoothly. Think of it from the client's perspective: rarely is your client happy when dealing with a company that accepted a mismatch. These types of client or job mismatches never seem to be as profitable as you thought—and your employees never seem happy to do the work. Your best clients, from a point of view of both satisfaction and profitability, never come from mismatches. Accepting these mismatches causes the two costs below.

Loss of revenue: Although it seems counterintuitive, accepting revenue from mismatches causes a loss in long-term revenue. It moves resources from what you do best and most profitably to what is in front of you. These mismatches chew up resources of the organizations, and cause the next cost.

As a leader I tried not to assign work based on who was next up, but who was the right fit.

Lost opportunities: Have you ever been faced with times that you were too busy to really focus on new opportunities—times when you put marketing in a slow mode as you added new people? Have you ever given a great customer worse service because you were focused on a mismatch that took away too many resources? Profitable opportunities find companies and individuals that show excellence.

Results

I knew this was working when a customer service representative came into my office, and told me excitedly that she set up an appointment for me to see a potential new client. She said they were “perfect” for us. Before that, I would have gotten adjectives such as big, small, nice or mean, but never perfect. When I met with the client, they were perfect. We spent 90 minutes talking about how we could work together and how to improve the process. At the end of the meeting I asked how much they were paying. When they told me, I said I would be more expensive, but would try to come as close as possible. A week later we were awarded the account. This account was a “top five” client and in year one produced 8 percent of my revenue. They were willing to pay a premium for our services because they knew we would bring them value in many other ways. Nine months later we had a lunch for my team and theirs. We produced 500 custom jobs for the client with a 100 percent “no defect” rate. We were able to do this without adding any additional staff. The work was a perfect fit for my firm—the client loved us; the employees loved the client and the work that we produced for them.

Stay focused on what you do best—clients and employees who are a great fit will find you. Not doing what an individual does best

has huge costs. Not maximizing what an organization does best multiplies those costs exponentially.

Not spending time to identify strengths—and weaknesses—and then taking appropriate action is missing a wonderful opportunity.

I always look for the simple solutions that are high impact.

Drum roll please. ... now the solutions.

For individuals:

Have a meeting and ask people in similar positions to come prepared with the things they do well (a minimum of three) and some things that they don't do as well (a minimum of one).

Hint: You already know the answer to these questions. What they don't do well is the stuff you need to manage them on. Their strengths are the tasks that you can give them and know the job will be done well.

Then, work as a team to figure out ways to eliminate those areas of weakness or shift them to others in the group for whom they are not a weakness. If you have more than three people doing similar things you will almost always find that a weakness of one person is a strength of another.

For teams:

Make a list of the last 10 jobs that went very well and the last 10 jobs that were headaches.

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Managing Actuarial Projects

by Michele Goldberg, FSA, MAAA, PMP

Often actuaries are asked to lead projects such as product development initiatives, create economic capital processes, implement new reserve requirements or new valuation systems, etc. Without an understanding of project management processes, these projects frequently run over on costs, are delivered late or have otherwise less than satisfactory results. In this article we will discuss some basic project management concepts. The next time you're asked to manage such a project, you will be prepared with a project management framework and the chance of your project's success will be improved.

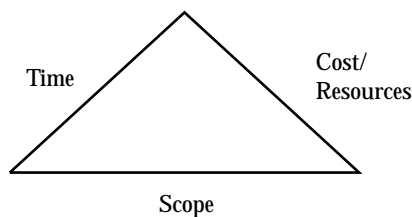
What is a project?

According to the Project Management Institute's A Guide to the Project Management Body of Knowledge (PMBOK® Guide), "A project is a temporary endeavor undertaken to create a unique product, service or result."¹ In an actuarial setting, this would include any activity that's defined with a beginning and an end and is essentially a one-time event, although it can be similar to previous such activities. Under this definition, each product development initiative is a project. It may be similar to previous projects, but each will have its own set of requirements. Ongoing review of the competitive situation is not a project, as it does not have a defined beginning and end. Regular valuation may or may not be a project, depending on the specifics of the situation.

Project paradigm

Every project is a function of time, scope and cost. The following diagram shows the relationship of these project elements. Within a given time and with given resources, only so much can be accomplished. This is the project paradigm. If the length of one side of the tri-

angle changes, at least one of the other sides must change as well.



The larger the scope, the more time and/or cost the project will require. Likewise, when the time on a project is dictated to be shorter than the time in which it can reasonably be done, there are a few possible outcomes. One possibility is that people will work lots of overtime, increasing work time and/or cost. While this may not increase actual dollars if your team isn't paid overtime, it can cost the company with respect to burnout. Another outcome is that the scope will suffer. The project will be "done," but some functionality will be deferred. Think for a moment about situations where product features aren't required for a number of years, and then become someone else's problem. A third possibility is that more people are added to the project. This will drive up the costs.

Define scope

One of the most significant reasons that projects are not viewed as successful by management is that the scope isn't fully defined at the beginning. There are legitimate reasons as to why this might be. If the project is entering into uncharted territory (perhaps it's a new product, new market or a new system), it may not be possible to fully define the scope at the beginning. However, if the scope as defined isn't clear to all stakeholders, changes to the scope won't be viewed as such.

Without an understanding of project management processes, ... projects frequently run over on costs, are delivered late or have otherwise less than satisfactory results.

For example, let's say that you're charged with introducing Product X. This includes the product design, filing, marketing materials and adding the product to the administration system. The expectation is that this project will take five months. What happens if you do not realize that the project includes hiring and training a salesperson, but management thinks that it does? Without a full definition of the scope, someone will be disappointed, and you as project manager will likely receive the blame.

Plan the project

Now that we've defined the project, the next step is to plan it. Too often we want to jump in and "get it done." The following is a common view of project costs, with and without planning.

At the beginning of the project, management may question why so much is being spent without seeing any results. The payoff is at the end of the project when there isn't as much rework required and the overall cost is lower.

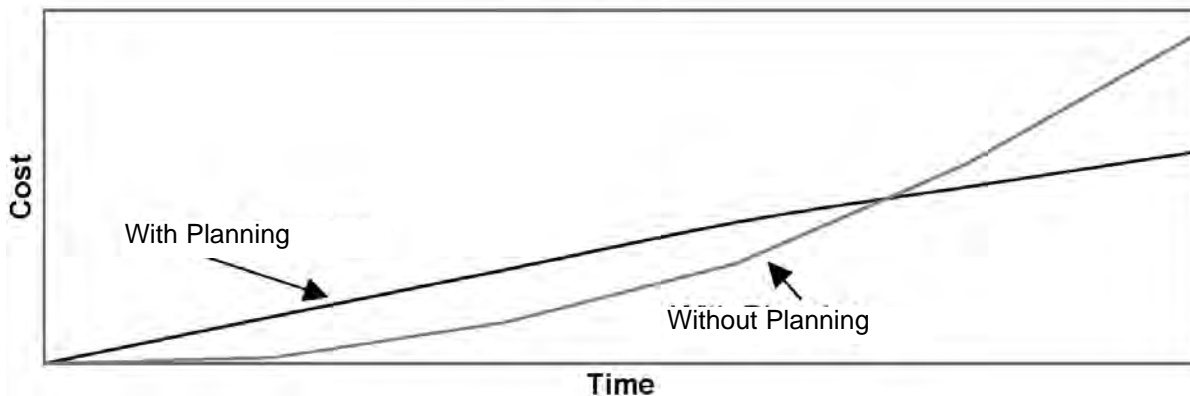
Change management/manage expectations
Change will happen. Unless you have a sim-

ple, very well-defined project, it will be very difficult to plan perfectly. How many times have you run a set of numbers (reserves, pricing analysis) and then used that information to ask more questions and run the numbers differently?

Sometimes there are good reasons to change specific requirements, the scope, the resource availability or the expected timeframe. We should expect that markets will change, new regulations will be introduced, other smaller projects will be folded in or priorities will change. The test for the project manager is to manage that change. As part of your planning, be sure to include a plan for change management with different levels of authorization. If the change is small, within a certain budget, resource or time difference, then you, as the project manager, should be able to make that decision. If the change is larger, then the steering committee or sponsor will need to approve the change. Regardless, be sure to keep documentation of the request, expected change to original plan and approvals.

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Project cost



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Communicate! Communicate! Communicate! Communicate early and often. People will feel more accountability and responsibility towards the project when they feel that they're an important part of it. This is particularly important if the members of your project team do not report to you. Communication is a two-way street. You will need information from your team. Also, you will have plans, updates, changes or reports that you will need to keep your team apprised of.

As the project manager, you are the link between the team doing the work and those in management who commissioned the project. Be sure to keep management in the loop. No one likes surprises, but they will be more accepted when the surprise is small or anticipated, and therefore a solution can be found more easily. You may want to meet with a

steering committee that includes people with management responsibility of the various areas that are affected by the project. At a minimum, be sure to regularly discuss progress with the person who commissioned the project.

Some possible communication structures are:

- Regular project team meetings
- Regular steering committee or project sponsor meetings
- Regular sub-committee meetings
- Updates on particular issues through e-mail
- Newsletters—for a very large project

Don't forget about the informal communication as well. Stopping by a team member's desk will usually get you the information that you need.

People will feel more accountability and responsibility towards the project when they feel that they're an important part of it.

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Monitor the project

While planning the project and having a detailed schedule is important, a project schedule won't execute by itself. Even with people's best intentions, tasks take longer than expected; people need to be away from the office unexpectedly; and there may be more to do for a particular task than was originally envisioned. One of the key roles for the project manager is to monitor progress along the way and put in place corrective action before the issue becomes a crisis.

Let's use the example of implementing a new valuation system, and the vendor is expected to deliver some required changes in a month. The vendor's developer becomes unavailable for your project. If you're not monitoring the project closely, you may not realize that this particular deadline is in jeopardy. Then, when the deadline passes you will first have to deal with the delay and the possibility that resources at your company are left waiting with not much else to do (at least as it relates to your project). Depending on how this affects the overall project, you could find yourself in a crisis.

If, however, you are watching closely, then, at some point before the deadline, you're going to ask the vendor how this piece of the project is going. If it's early enough, you can negotiate how to get this work done so that it does not affect the overall success of the project.

Perhaps there is another developer who can do the job. Maybe the timing of different deliverables can be changed so that this is delivered later. There may be any number of solutions, but without monitoring, you may not learn that a change is needed until it becomes a bigger problem.

Remember that you're working with people. Often, a project team consists of a group of

people who have been put together for a particular purpose. It's the job of the project manager to be sure that this diverse group all move towards the same goal at the same time. In order to do this, you will need to build relationships with individuals on the team and with the team as a whole.

Recognize successes along the way. A project may be many months or even several years long. Create ways to motivate the team all through the process. This may be as simple as a progress report touting a milestone met up to that point. It may be sending someone a thank you note or making sure that someone's manager knows that they've done a good job.

If something unexpected arises, keep it in perspective. In one project, a team member had to work part time for a number of weeks because of a family issue. This meant pushing out one deliverable. In the grand scheme of things, this change had only a small impact on the project but a big impact on the person involved. Once this person was able to return to work full time the project benefited as this team member felt appreciated and gave the rest of the project his every effort.

Conclusion

As actuaries, we're trained to be risk managers. This is at the essence of managing any project. Understand the risks of the project, plan accordingly and expect new risks/changes throughout the life of the project. Keep your eye on the end and move obstacles out of the way of your team members so that everyone can succeed.

Good luck! ☐

¹ A Guide to the Project Management Body of Knowledge, third edition. Newtown Square, PA: Project Management Institute, 2004.



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How To Sabotage Your Career Networking

by John West Hadley

Networking is one of the most important activities you can engage in to advance your career. This is how you build the contacts that will bring you new opportunities, point you to valuable resources and serve as mentors throughout your career. And if you are in an active career search, your network and your ability to use it effectively to further your search are absolutely critical!

Let's look at how to make the most of your career search networking activities. Here are five common obstacles:

A weak psychology: People respect confidence. Don't just walk into a networking situation unprepared. Spend time in advance setting goals. Imagine the goal you want to achieve from each networking event, networking call or one-on-one networking meeting. Then go in confident that you will achieve that goal.

The wrong goals: Job seekers often assume that the point of networking is to find out whether the other person knows of any openings, and they ask point blank. Even if there is an appropriate opening in my company, if I'm not particularly excited about you, if you haven't built some real rapport with me, I may never tell you about it. And a "frontal assault" is going to make me think long and hard about how I'm willing to help you.

On the other hand, if you do a good job of laying the groundwork, describing to me the package you have to offer, showing your passion and building the rapport that gets me to want to help you, I'll volunteer any possibilities I may know of.

You should have two primary goals for every career search networking meeting:

1. Describe the package you have to offer, and what you are looking for next, so that I know exactly how to help you.
2. Get referrals to others you can talk to. This is how you build a growing spider web of contacts that begins to catch openings for you.

Asking for help in finding a job: As soon as you ask me something that smacks of "help me find a job," the entire psychology of the meeting changes. You've now asked me for a big favor, to do the work for you, and unless I'm a good friend, my guard is up. And even then, I'm now feeling pressured. If I'm not able to help you, you're going to be disappointed.

Whatever I might provide you is now being filtered. I'm no longer going to provide you leads to people who I don't think have openings, or where I'm not sure you would be a strong fit, because I think that won't "help you find a job." I may have no idea that the person in the next office is thinking of adding to staff. Or has a serious challenge that he'd love help with, if the right person with the right set of skills happens to tap into it. And now it won't even occur to me to connect you to him.

ANYONE you speak to could be a valuable contact—the person who works in the shipping department may be friendly with the head of the marketing department, and be able to introduce you. And anyone can expand your knowledge and understanding of the company and its issues, giving you a broader perspective to draw on when you finally are in front of the potential hiring manager.

Networking is one of the most important activities you can engage in to advance your career.

Worrying about the quid pro quo: This relates back to your confidence. Job seekers often tell me, “Why should anyone meet with me, when I have nothing to offer them?” Here are just three possible reasons:

1. Smart business people are always on the lookout for talent. If you happen to fill a need they have (or anyone has) at their company, that’s a value you have allowed them to provide to the company. Plus, you will become a valuable contact for them in the company, an ally who is very willing to help them out when needed.
2. Most people love to give advice, so you are valuing them simply by asking for their advice.
3. You are helping them network painlessly, and will now become a resource they could draw upon for help sometime in the future.

And who knows, in the brainstorming you have with them, you may end up providing them some insights they hadn’t thought of that DO provide immediate value.

Not being prepared! No one likes to feel like their time is being wasted. You are wasting my time if you come to a meeting with me, and you:

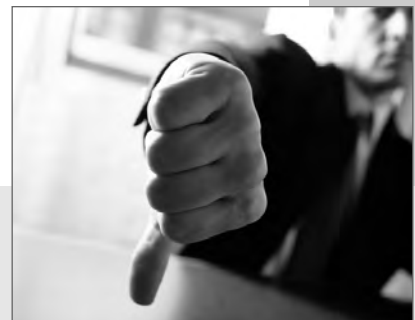
- have no agenda,
- have a poorly thought out or poorly presented description of the package you have to offer,
- can’t tell me what you are looking for and it feels like you are just on a fishing expedition,
- have no idea what I do, what my company does, or what the job you are interested in involves.

It’s only OK to have some of those things poorly defined, if part of your explicitly communicated agenda is to have me help you define it. How often has someone told you they want to be “an actuarial,” and clearly knows little about what actuarial work involves. Nothing turns me off more than that! On the other hand, if you walk in telling me what you’ve heard about the actuarial profession, and admitting that you really don’t know much about it and seek my experience and guidance in helping you evaluate whether it might be a fit for your background, I’m going to be very open to brainstorming with you on that.

Finally, be patient. Don’t get trapped into avoiding networking contacts because you don’t know where they will lead. If the contact leads to one more person out there who knows what you are capable of bringing to the table, who has their antennae up as they hear about possible leads that might be a fit for you, that is a huge win. You never know where the contact will come from. Look at my own example: a casual conversation with someone I’d never met before at an SOA meeting in Montreal led directly to five years of full-time consulting assignments in New York City that jump-started my career in an entirely new direction! □



John West Hadley, FSA, is a career counselor who works with job seekers frustrated with their search, and professionals struggling to increase their visibility and influence at work. He can be reached at John@JHACareers.com or (908) 725-2437. His free *Career Tips* newsletter and other career resources are available at www.JHACareers.com.





Marketing Yourself: Creating a Successful Sales Strategy for “ME, Inc.”

by Mary Kilkenny

Your ideal position just opened up and you are the perfect fit—you graduated in the top of your class from a well-known university, have an impressive exam-passing history and a five-page list of related accomplishments and were recently named Employee of the Year at your “A++” rated employer. However, if you don’t market yourself properly, you will get overlooked in the masses.

In this competitive industry, it is imperative to market yourself. The same rules apply to internal promotions and potential employment at a new company. You are a product that has features and benefits. You are your own company, “ME, Inc.,” and you need to market your product—you and your abilities.

Research, research, research: the foundation of a healthy marketing plan. How do you know just what qualities are considered most valuable to the person sitting on the other side of the desk? Do your homework. Utilize mentors, PD advisors, peers and alumni connections, in addition to the Internet and written materials you can find on the subject.

Know the product—you. Before marketing yourself, evaluate your strengths and weaknesses. Write them down and be open to input from close friends and family. They may have surprising suggestions you had not considered in your self-assessment. If you have trouble jump-starting this process, The Actuary’s Career Planner, published by the SOA, is a helpful tool to walk you through it. Whatever it is, find your brand and keep it consistent throughout the execution of your marketing plan.

Know the market. Research the industry. The CRUSAP¹ report is a good place to start.

Where is the marketplace heading? Who is your competition? Be familiar with current trends, issues and recent media coverage of the company and the issues in general. Be prepared to discuss such topics in interviews. Remain unbiased should an actuarial discussion turn into a political debate.

Know the consumer/client. Research the company and position you are interested in. Know the company’s goals, vision and mission statement. Find out what it is they are looking for in an employee, both technically and personally. Most companies have standards of production and core personal competencies by which employees are gauged for employment or promotion. Know what they are. You need to clearly demonstrate how your skills can add value to the specific team and the organization as a whole.

Keep in mind that you are not only researching; you are networking. Your information sources could become vital contacts in the future. Always leave behind your business card or resume: they may think of you the next time they are hiring.

Create an advertisement: market yourself through your resumé. Advertisements that deliver a laundry list of benefits and features are not powerful, because they are too busy to catch the consumer’s attention. When writing your resumé, remember that employers only skim your resumé. Follow these keys to creating a well-organized, relevant piece that will stand out from the crowd:

- Include a summary that outlines who you are and builds upon your technical, leadership and interpersonal skills.

You are your own company, “ME, Inc.,” and you need to market your product—you and your abilities.

- Emphasize strengths that can be linked to the position to which you are applying.
- Draw on key accomplishments and projects as further support, using action-oriented words and definitive numerical figures when appropriate.
- Highlight only relevant education and professional training.
- Format your resumé in a reader-friendly style, and keep it brief (never more than two pages).

Market yourself in a sales meeting: the interview. The employer has seen your ad (your resumé). An interview is your opportunity to further market yourself. If you believe your message and say it with confidence, the person on the other side of the desk will be more likely to believe it as well. Practice is of the utmost importance. Do not underestimate the benefit of rehearsing your responses out loud so that even nerves will not affect your delivery. Prepare yourself to answer these three hidden interview questions:

1. Can you perform the job?
2. Will you perform the job well?
3. Will you mesh with the company?

Thanks to your research, you now know how to answer their questions in such a way that there is no doubt that you are their ideal candidate. Articulate what you have accomplished and how you can add value to their organization, keeping your audience in mind. Also, don't forget the importance of packaging—dress the part.

Keep them thinking about you: frequency. Many fear that follow-up letters are old-fashioned or may seem pushy. Stop worrying—

there is nothing wrong with showing a little appreciation for the interviewer taking the time to see you. Keep it short and sweet. This extra step will help you stand out from the crowd. A simple yet effective follow-up e-mail or letter keeps your name in front of the consumer—an essential goal of a successful marketing plan.

¹ Critical Review of the U.S. Actuarial Profession, prepared by a task force of the American Academy of Actuaries □



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Ten Skills for Broader Opportunities

by Steven J. Stender

One of the key SOA initiatives is to expand actuarial opportunities beyond the traditional technical role. Since I had the responsibility to manage a block of business—our vision block—relatively early in my career, I was asked to share some insights regarding the types of skills that might help others expand their opportunities as well.

With this in mind, here are 10 general principles I have learned to help guide my personal career.

1) Look at the big picture

As actuaries, we tend to be highly focused. We address the problem at hand without necessarily being aware of how this fits into the broader scope of the company's plan. I remember my first company presentation on a major product feature we developed. I was so proud of the model I built, how we considered all of the risks involved, how we trained our support personnel on this product and the marketing plan we developed. Then a colleague asked me how much this product would contribute to operating gain. Right then I realized how I missed the big picture. I was busy looking at the trees and missed the forest. However, I learned an important lesson—your work impacts others in your organization.

Your audience wants to know how your project can help the company succeed. Make sure your results reflect the expected impact ... and then tailor the presentation to demonstrate that as well.

2) Include a business focus in your work

A traditional actuarial approach is to focus on the analytical (e.g., experience studies) portion

of a project. When managing a block of business, a more holistic approach is needed. For example, when my manager offered me an opportunity to build the vision business, at the time, this block consisted of only a small percentage of the company's total inforce block. Our first order of business was to get scale. To identify the best approach to growing sales and revenue, we needed to perform a SWOT analysis, which is a detailed look at the strengths, weaknesses, opportunities and threats to the business—both internally and externally. In our case, our clear strengths were our product and our sales force. The opportunities included developing a product focus, improving rate competitiveness and better integration with other products in the portfolio.

The SWOT analysis led us to focus on a three-point growth strategy: lowering rates, developing sales and marketing tools and positioning the product to be sold alongside the other products in our portfolio. Once we realigned our product, we focused on the next year's strategy: positioning our product as a player in the vision market.

So ... how are we doing so far? We exceeded our goals and achieved double-digit growth in revenue and membership.

3) Offer practical solutions

Often a technical approach may lead to the best theoretical answer. However, the theoretical solution is not necessarily the optimal strategy.

An actuarial colleague and I were discussing a pricing model I thought would improve rate accuracy and increase sales. The model would allow our pricing structure to be more dynamic, leading to more flexibility. My colleague asked me to con-

When managing a block of business, a ... holistic approach is needed.

sider the actual impact on a typical policy being sold versus the extra complexity and confusion caused by bringing this to the market. I realized that while the algorithm was mathematically “pure,” it needed simplification. To avoid producing a “black box,” I needed to make the results more transparent. Without simplifying the model, it would not be well-received by non-actuaries.

4) Build negotiation skills

An item often overlooked when planning career growth is negotiation skills. However, we use these skills every day, ranging from setting a contract for consulting services to gaining buy-in of a change in strategy or tactics to more effectively manage risk. When managing a block, negotiation skills are critical—especially when partnering with vendors or clients.

For example, we wanted to cut our expenses. Since we do not pay the claims nor manage a network ourselves, there was little we could influence internally to reduce our expense ratio. Instead we focused on our vendor. Effectively employing negotiating tactics, including developing a sliding fee scale based on volume, we were able to achieve a significant fee reduction from our vendor.

5) Working with non-actuaries

While we are recognized for our analytical skills, we may be fully appreciated for what we can add to general business analysis and decisions. However, as reflected in our brand awareness campaign, we have a lot of untapped potential in this area. We can realize this potential by increasing our interaction with non-actuaries.

In my role of managing our vision block of business, I have many opportunities to expand

my general business skills by working with non-actuaries. For example:

- Working with underwriters to identify the risk components of the product
- Helping customer service representatives understand how to address operational issues
- Providing support and guidance to IT
- Assisting sales with product positioning

In addition, the most difficult (and the most enjoyable) non-actuary interaction was managing the relationships with two different vendors. These skills are not taught through the exam process. They are only learned through hands-on experience.

6) Communicating your work

Regardless of how amazing your work may be, if it is not effectively communicated to your key stakeholders, it may fall flat. Here are some items to consider:

- Did you take a narrow actuarial focus, or do you demonstrate how your results impact, and integrate with, your company’s broader game plan?
- Does your report include techno-jargon and acronyms or is it written plainly?

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12 Steps to Masterful Networking

by David C. Miller FSA, MSCC

This article was originally published in the January issue of The Independent Consultant, newsletter of the Entrepreneurial Actuary Section.

Dear Independent Consultant: “Everyone says that networking and referrals are among the best strategies to grow your business. The problem is it never seems to work for me. I don’t know how to best start the conversation or what to say to keep the conversation going. Even when I get a good dialogue going, it never seems to lead anywhere. Are there any strategies for getting good results with networking?”

— Frustrated Networker

Dear Frustrated,

First, let me confirm that networking and referrals ARE two of the best business building strategies you can employ. Yet your frustration is commonplace among business owners and consultants. This frustration comes from the fact that most people don’t have a clearly defined process to execute a networking/referral strategy effectively.

Here are 12 steps to implement a networking/referral strategy that gets results:

Step #1: Understand what networking is and what it’s not

Networking is not about attending every business card exchange, leads group or chamber of commerce committee in town. It’s not about giving out as many business cards as possible. It’s not about making sure you give your elevator speech to everyone in the room. And it’s certainly not about trying to sell your services to someone you’ve just met!

Networking is all about developing mutually beneficial relationships.

Step #2: Understand some basic principles about networking

Here are some key principles that you must understand to be a successful networker:

1. Every person knows 250 people on average. Remember this the next time the little voice in your head is saying, “I don’t know many people.” Brainstorm a list of everyone you know—you’ll be surprised how big the list is. Even better, each person on your list knows 250 people! Just think, every time you meet a new person, you have an opportunity to increase your sphere of influence by another 250 people!
2. Every person is either a potential client or a referral source. Principle #1 comes into play here. We tend to eliminate people after talking to them for 10 seconds if they don’t fit the profile of our ideal prospect. We think, “I’d better cut this conversation short and move on, this person doesn’t need what I’m selling.” What we often forget is that this person knows 250 people. For example, their best friend may be the CEO of a company that is a perfect picture of your ideal client. Instead of dismissing this person, you can cultivate a relationship and have a warm (or even hot) lead to a great prospect. Remember, every person you meet is a potential prospect, a referral source or both. You must invest enough time to find out.
3. Networking is all about “giving to get.” One of the biggest turnoffs at networking functions is people that are solely there to build their own businesses. Don’t get me wrong—that’s a reason we’re all there!

Remember, every person you meet is a potential prospect, a referral source or both. You must invest enough time to find out.

I'm talking about the person who is eager to talk to you about what they do and explore how you can help them, but they never even inquire about what you do and how they may reciprocate. The most successful networking relationships are mutual. By focusing on how you can help others, people will be drawn to you and want to reciprocate. In my experience, nothing generates a person's desire to refer people to you more than when you give them a referral!

Step #3: Set yourself up to win with a powerful psychology and strategy

OK—so you're ready to go to a networking event—some kind of card exchange or mixer perhaps. How do you prepare? You want to set yourself up to win. Many people I coach hate networking because they hate selling to people they've just met. I don't blame them for feeling this way—I wouldn't want to do that either. Guess what? Most people don't like to be "sold to" by people they've just met! So let's come up with another goal.

Set up a goal to make a connection with five people. Not 20 or 30—but five. We're focusing on quality over quantity. Remember, you're looking to form mutually beneficial partnerships—not to have a lot of one-minute conversations. Rather than looking for opportunities to sell, you want to approach the event with a curious mindset: How can I help someone at this event tonight? What interesting people will I meet? Go with the goal of making friends rather than selling your business. What will happen is that you won't feel the pressure that comes with trying to "sell cold"; you'll enjoy yourself much more and do a superior job networking.

The next steps will help you "make friends" at the networking event.

Step #4: Introduce yourself and quickly make it about them

When you get to the event, take your time and survey the room. Don't feel like you have to immediately rush to find someone to talk to (as an aside, you may find someone will come up to you!). After a minute or two of survey, approach someone. I often approach a person who is standing by themselves—they'll appreciate it and you may be making a friend for life.

Introduce yourself (just your name) and ask them their name. Then you want to make it quickly about them by proceeding to Step #5. Why? Because you want to focus on their favorite topic—them.

Step #5: "What do you do?"

It's amazing what having a handful of good questions will do for your interaction! You're "priming the pump" for a conversation. A few questions are all it takes to bring a conversation to life.

This question is totally appropriate and expected and you really want to know this anyway. At this point, they may ask you what you do. Let them know, but keep it short and low-key for now. You want to keep the focus on them—that's what they are most interested in anyway.

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12 Steps to Masterful Networking • from page 17

Step #6: “How did you get started in your business?”

This question elicits a person for their story. People love to talk about themselves and their story—it makes them feel good when you’re interested in them. This question is probably rarely asked of them so they will be enthusiastic about answering it.

Step #7: “What do you enjoy most about what you do?”

This is a very upbeat question and will result in positive feelings as they answer it. They will associate these positive feelings with you. Unlike sales, where you’re trying to identify the “pain” the prospect has, you want to do the opposite in networking. You want them to feel good about themselves and what they do while they are talking with you.

Next, you want to ask this “killer” question:

Step #8: “How can I know someone I’m talking to would be a good prospect for you?”

By asking this question you’re doing a couple of things. First, you’re distinguishing yourself from most people at the function who are asking (either explicitly or implicitly), “Can you help me?” and handing each person 10 of their business cards. Instead, you’re making a powerful statement: “I want to invest in you and your business. I want to know how I can help you.”

Second, you’re asking for this person for specific guidance on how to bring them new business. This will make an enormous impression!

Step #9: Be ready with your marketing headline

If they haven’t already, they will most likely ask you what you do. At this point, you’ve developed a ton of rapport with them and they want to reciprocate. Now you want to be

ready with your marketing headline—a sound bite (10 or 15 seconds) designed to get their attention and interest so that they want to know more. Make your marketing headline about them, focusing on the results you provide or the problems you solve.

For example, a management consultant might have a headline like: “I work with CFOs who are tired of choosing between sales and profits.”

Step #10: “May I have your card?”

It’s more important for you to have this person’s card than for him or her to have yours. If they ask you for your card, then give it to them. Most cards you hand out will end up in “no man’s land.” When you have their card, you have a way to maintain contact and follow up. This will be critical to your networking success.

Step #11: Follow up promptly and set up a “referral meeting”

If you don’t maintain contact, all your initial networking activity has been wasted. Unfortunately, this is the normal experience of most professionals. As is true in sales: “The gold is in the follow-up.” The process I’m going to outline next will be key to you getting results:

Send your new friend a note the next day reinforcing your desire to refer business to them. Soon after that, contact them and suggest having a referral meeting. This idea may seem radical to some, but I have found it to be one of the most effective approaches to getting referrals. Here’s the idea: referrals just don’t happen, you have to be intentional.

Invite your new “strategic partner” to have lunch with you and let them know that you want to discuss specifically what people you can refer to each other. Most likely, if they’re serious, they’ll love this idea. They’ll be think-

ing, “Finally, someone who’s really serious about referrals!” Make sure they know you’re bringing your Rolodex along and suggest they bring theirs.

At the meeting, take some time getting familiar with each other’s business, the types of clients you serve and solutions you bring to the table. Then take time right there at the meeting to brainstorm specific clients you have who might have a need for this person’s services. Make a list of the names right there at the meeting. You’ll be amazed at how many you’ll come up with. Next have them come up with a list of people they can refer to you.

This next step is really important: coach them on how to engage the referral. Most people will handle a referral opportunity as follows: they’ll talk to their contacts about what you do (let’s say your name is “Jack”) and say, “Here’s Jack’s number—if you’re interested, give him a call.” And what happens is that Jack never gets any calls.

Instead coach your networking partner as follows:

1. Talk to the people on your list briefly about what I offer. Use my marketing headline.
2. Ask them if it would be OK for me to give them a call. They’ll let you know right then and there if they have no interest.
3. Assure them that I will not “hard-sell” them. I’m not interested in selling to people that have no need for my services. Rather we’ll explore if what I have to offer is even right for them. If it is, we can move forward. If it’s not, I’ll thank them for their time and that will be the end of it.
4. If they say “OK,” let them know to expect a call from me in the next couple of days and then contact me with the person’s name, number and any other information

you think is pertinent for me to know.

Using this process, you can be sure contact will be made with your partner’s clients and these will all be warm calls. Be sure to thoroughly assess the needs of the referral when you call them. This process will be critical. To find out how you can learn to do this proficiently, you can contact me at 215-968-2483 to learn about some specific coaching programs I provide on conducting effective needs assessments.

One final note about this process: you may want to do this over multiple meetings. The initial meetings will be spent getting very familiar with your networking partner and their business. You don’t want to haphazardly refer your clients to someone who doesn’t provide exceptional service. Do your due diligence. See if you can get a sample of their services, so you can experience what they offer first-hand. Also, see if you can talk to a few of their clients about their experience with your networking partner’s services.

Step #12: Measure your networking ROI

I put this last step in because I often see people involved in five or six networking groups spending a lot of time going to events but getting very little results. Every few months or so, examine what return on investment (in terms of time and money) you are getting from your networking groups. All networking groups are not created equal. If you are giving and giving and not getting—it’s time to move on! □



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The No-Cost Image Makeover

by Maureen Wild



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Proper business etiquette never goes out of fashion.

There's a lot of fuss about makeovers these days. We witness people making over their homes or their wardrobes or their teeth, eyes or noses. At church, my minister launched a sermon series about spiritual makeovers and the renovation of the heart and soul. It occurred to me that I may as well "catch the wave" with all the attention given to the makeover trend and make some suggestions about how to transform your professional demeanor.

These easy tips won't empty out your wallet, cause you to spend weeks in bandages or create grit and rubbish in your home—they're just some straightforward ways to improve your reputation and give you a competitive edge over your colleagues.

We're talking here about good, old-fashioned business etiquette and its positive impact on your success. There are dozens of reasons why it makes good sense to be kind and courteous, and a few of them would be:

- You feel increased confidence when you know what to do and when to do it.
- You lend polish to the organization that employs you.
- You land the high visibility assignments.
- You become more marketable, receive better endorsements and get recommended for advanced training or promotions.
- You avoid the risk of becoming involved in ugly litigation because you know not to cross the boundaries in civilized interactions.

People are yearning to interact with civilized colleagues. Face the facts: the "F word" is

offensive; it's not nice to shove yourself into an already stuffed elevator; you shouldn't treat anyone to a peek at your undergarments or cleavage; and we don't want to hear about your significant others' peccadilloes over your cell phone. Even if you don't engage in these behaviors, surely you know at least one person who does. Crass comportment has become rampant in the last 10 years and, each year, we "ramp it up" a little more.

Let's review a few ways you can turn the tide, set the right example and enhance your advancement.

Business dining

- Turn off your cell phone and never bring or wear a headset to the table.
- Arrive on time. It is not appropriate to be "fashionably late" to a business meal.
- Put your napkin in your lap the moment you are seated, but don't begin eating until your host starts.
- Don't order fewer or more courses than the people you are dining with; it will become awkward if you are not keeping pace with the rest of the table.
- Check your coat or briefcase in the cloakroom, so that the dining room doesn't take on the appearance of a baggage claim.

Cell phones

- Avoid "cell yell." Don't shout into your cell to speak above the din of muzak or the clatter of a restaurant.
- Try to be at least two arm lengths from other people when making cell phone calls.
- Avoid discussing sensitive or confidential business or personal matters on a cell phone.
- Don't ignore someone physically present to talk to someone who is miles away. Make your phone call when your companion is not with you.

We're talking here about good, old-fashioned business etiquette and its positive impact on your success.

E-mails

- Begin your e-mails with a rapport-building remark. Do not bark out orders or directives because of the convenience of this tool.
- Put in a new subject heading as often as you are able. "Re:" "Re:" "Re:" can become very confusing after a while, and people may not even open the e-mail, assuming they've already read it.
- Messages should be clear and concise and, if possible, try to fit the entire message on one screen, so that the recipient needn't scroll down.
- Use spell check and grammar check. Always treat e-mail at work as a formal correspondence.

Business cards

- Carry clean, crisp business cards—no smudges or creases.
- Pause and really look at the business card that has been handed to you.
- Jot a short remark on the back of a newly acquired card to remind yourself of something distinctive about the person you have just met.
- Try to be organized. Don't shove cards into one big jumble—devise a way to sort the cards you acquire.

Business attire

At the very least, ask yourself these questions:

- Is this a good, basic fashion look, or is it too trendy?
- Does this style flatter my body type?
- Do my clothes fit properly?
- Does my outfit require washing, ironing or dry cleaning?
- Is this outfit suitable for the season?
- Considering the image my company wishes to project, is this an appropriate choice?

Strategize a plan to implement a manners makeover. Others will sit up and take notice. □

Unlock the People Power ... • from page 5

Look for similarities and root causes of the successes and problems.

Then, clearly define what causes the problems and what makes the winners winners.

Spend your time, effort and marketing dollars on those areas that are winners.

Spend time figuring out how to change those problem areas from losers to winners. Perhaps you need to add another step in your process, or bring in outside expertise for certain parts of the job. Maybe you need to have the confidence that saying no to losers—even when it means saying no to short-term revenue—is really helping your organization grow.

- These strategies are simple
- The results are huge
- Put the ideas on this page into action

Any questions please feel to e-mail me or call—the Business Advisers International AdviCoach approach is all about turning ideas into actions for organizations. □





Dear Stepping Stone: Improving Writing Skills

by Steven J. Gaspar

An actuarial student wrote: I am close to attaining my fellowship designation. I came across your article “Image or Reality” published on ww.imageoftheactuary.org. Your suggestions are very helpful, but can you recommend some books that can help me improve my business writing skills?

My first reaction to this question was: “Wow, this is a smart person.” Not only is she almost an FSA, but she is thinking ahead to what other tools she needs to add to her toolbox to be successful. She is the model Management & Personal Development Section member—focuses on self improvement, feels accountable for that development and proactively looks for ways to learn what she needs to learn. Here is what I told her:

Congratulations in advance for your FSA status! You are wise to be thinking ahead and to recognize what skills will help you leverage your pending credential. Unfortunately, any texts I have read about business writing skills have long been forgotten. Do not despair though, as I do not believe that you or anyone else would be able to learn how to write by reading a book or two. Writing is a skill best learned by doing, in particular by doing in close partnership with a mentor. More on that in a minute.

I encourage you to view writing as similar to physical exercise. Reading about it in a book will only help your awareness. Doing it, i.e., actually writing, is what you need to do. I have some suggestions. First, if you are not already doing so, start writing in a journal. This may sound strange, but think of this activity as you would think of daily calisthenics for the writing “muscles” of your brain.

Second, consider enrolling in a writing course at a local university. A quick Web search on a university near you should provide several options.

What you are really looking for in the course is a mentor—someone to help you with your writing. That is how you will make the fastest gains. How well this works will be a function of your effort, your instructor’s ability, and your relationship with the instructor. Your instructor will guide you to an appropriate textbook, but that will be an enabler rather than a driver of your skill.

Third, set a goal. I suggest that you target publishing an article in *The Stepping Stone* within a year. Focus on what that might require and work toward that end. Finally, recognize up front that developing writing skills is challenging. But then, anything worthwhile is challenging, isn’t it?

Good luck!

This person responded with an action-oriented conviction:

Hi, Steve,

Thanks a lot for your sincere advice.

Hopefully you will see my article in *The Stepping Stone* within one year.

The point is simple: once you acknowledge that writing skills make you a better actuary, there are some straightforward steps you can and should take to enhance those skills. Writing is best improved by doing, and in particular under mentored supervision. The pressure of a goal, such as publishing an article in *The Stepping Stone*, gives one something to work toward. In that regard I challenge each of you to do the same. Share your wisdom regarding management and personal development with your profession and hone your writing skills at the same time—write an article for *The Stepping Stone*. □



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- Is there an executive summary with key conclusions and recommendations?
- Did you include a “next steps” section?
- Can you present your findings orally?

Communicating your work simply allows others to extract the relevant information from their perspective. Those listening will gain value from your work—and they will appreciate you even more.

7) Network

Build relationships outside the actuarial staff. This is important even when one is still in a technical role. People are really interested in what we do and look forward to partnering with us. As actuaries, our professional skills are already respected, but real influence only occurs through personal interaction.

8) Demonstrate leadership through public speaking

An easy way to demonstrate leadership is through public speaking. When given the opportunity to address your peers in a public forum, take advantage of it. You can improve your communication skills as well as becoming a face behind the e-mails. You rarely find a successful executive who is unable to make a presentation before the board or the officers within the organization. Taking advantage of speaking opportunities will help hone the presentation skills needed to move up in the organization.

9) Have a mentor

While some may realize on their own how they are progressing professionally, others may actually be fooling themselves and missing opportunities to improve. I am fortunate enough to have a few excellent mentors who have helped guide my career. They have given me opportunities for continual improvement and growth. They provide feedback, discuss specific next steps for me and generally lead by example. Not all mentors are formal; in fact,

often, the best mentors are unofficial. Don't be afraid to approach someone that you respect and ask them if they would be willing to give you guidance on your career. Generally, people like to help and will rarely turn you down.

10) Be proactive and create your own opportunity

Finally, it is not enough to passively follow the above nine principles and expect your career to take off. This rarely happens. It is critical to be proactive. Take advantage of opportunities even when they may not appear to be readily available. Try to recognize where the next opportunity may be, and be prepared to make a business case for why you would be the best candidate for taking on a new role or responsibility.

Recently, we developed a new product feature and I wanted to take on the responsibility of product design. I reached out to my manager and let him know my desire for the role, and that I was well qualified. We ended up restructuring our resources and I got the opportunity. To bring this product to market, I needed to build many technical and non-technical skills. I needed to design, file, write IT specs, participate in project team meetings, negotiate resources, present findings for management approval, assist in developing marketing and training materials and train the support staff. While my job was not originally product development, by letting my desire be known, it led to this opportunity ... and will lead to the next one as well. □





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