



SOCIETY OF ACTUARIES

Article from:

The Independent Consultant

January 2003 – Issue No. 1

Smaller Consulting Firm Section—Goals

by Mitchell I. Serota

As members of the Smaller Consulting Firm (SCF) Section, we are primarily entrepreneurs, trying to build our own businesses. We foresee that the growth of traditional, corporate (or larger consulting firm) employment will probably slow, and more actuaries will find employment as sole practitioners or within smaller firms, groupings or alliances. To address the issues relevant to Section members, I suggest the following specific section goals.

1. Marketing and Business Development

Other actuarial bodies, for example the Conference of Consulting Actuaries (CCA) and the American Society of Pension Actuaries (ASPA), have offered sessions and seminars in growing small businesses. We would like to know how the SCF membership feels about approaching the topic: do we attend CCA and ASPA sessions because they offer this type of instruction; do we obtain the support and information from other (non-actuarial) sources; or do we try to do something ourselves to fill in a gap? In particular, can smaller consulting firms, that represent all fields of actuarial expertise, share knowledge that is not unique to our disciplines, but is unique to marketing strategy? One way we will try to fill this gap (or to provoke debate among membership) is by profiling successful actuarial entrepreneurs in *The Independent Consultant*. We also propose to explore a directory of members (similar to the successful “Product/Channel Directory” of the Nontraditional Marketing Section) that will give users more detailed information about areas of practice and expertise of members.



Mitchell I. Serota, FSA, MAAA, is president of Mitchell I. Serota & Associates in Skokie, IL, and is vice-chairperson of the Smaller Consulting Firm Section. He can be reached at actuary@miserota.com.

2. Professional Education and Training

What can we do to better meet our members' professional education needs? What types of topics are they interested in? What alternative (e.g., electronic) media can we leverage to support members? We begin the discussion on this topic with an article on Distance Learning written by the SOA's managing director of continuing education, John Riley.

3. New Areas of Professional Opportunity

Many of our members have been employed as expert witnesses, and this is an area of practice in which independent actuaries will continue to dominate. There have been seminars on the topic, mostly relating to how to prepare a report and how to conduct oneself on the witness stand. I propose either an article in the newsletter, a workshop at an SOA meeting or a conversation forum on our Web site to allow us to share our successes and failures in battling (intellectually, of course) accountants and economists who purport to have expertise in actuarial concerns.

3. Tell Us What You Think!

Our section's primary function is to listen to the concerns of our membership. Actuaries always have an observation to make about virtually any given subject, but they are reticent to put their thoughts on paper (or in e-mails). We encourage our members to voice their opinions about the state of the profession, because that is a major concern of our current Board of Governors. Contact one of the section council members at the contact address in this issue. You have paid your \$10 membership fee, and we thank you for the financial support. But we really need to hear from you. 🗣️