

## Session 155 PD - Communication Breakdown

### Moderator:

Kelly M. Hennigan, FSA

### Presenters:

Kelly M. Hennigan, FSA

Katherine Araujo Pezzullo, FSA, MAAA

Mitchell Bischoff Stephenson, FSA, MAAA

Katie Wright

# 2017 SOA Annual Meeting & Exhibit

**KELLY HENNIGAN, FSA, CFA (MODERATOR)**

**KAT PEZZULLO, FSA, MAAA**

**MITCH STEPHENSON, FSA, MAAA**

**KATIE WRIGHT, SR LEARNING STRATEGIST**

**Session 155 PD, Communication Breakdown**

October 18, 2017



# SOCIETY OF ACTUARIES

## Antitrust Compliance Guidelines

Active participation in the Society of Actuaries is an important aspect of membership. While the positive contributions of professional societies and associations are well-recognized and encouraged, association activities are vulnerable to close antitrust scrutiny. By their very nature, associations bring together industry competitors and other market participants.

The United States antitrust laws aim to protect consumers by preserving the free economy and prohibiting anti-competitive business practices; they promote competition. There are both state and federal antitrust laws, although state antitrust laws closely follow federal law. The Sherman Act, is the primary U.S. antitrust law pertaining to association activities. The Sherman Act prohibits every contract, combination or conspiracy that places an unreasonable restraint on trade. There are, however, some activities that are illegal under all circumstances, such as price fixing, market allocation and collusive bidding.

There is no safe harbor under the antitrust law for professional association activities. Therefore, association meeting participants should refrain from discussing any activity that could potentially be construed as having an anti-competitive effect. Discussions relating to product or service pricing, market allocations, membership restrictions, product standardization or other conditions on trade could arguably be perceived as a restraint on trade and may expose the SOA and its members to antitrust enforcement procedures.

While participating in all SOA in person meetings, webinars, teleconferences or side discussions, you should avoid discussing competitively sensitive information with competitors and follow these guidelines:

- **Do not** discuss prices for services or products or anything else that might affect prices
- **Do not** discuss what you or other entities plan to do in a particular geographic or product markets or with particular customers.
- **Do not** speak on behalf of the SOA or any of its committees unless specifically authorized to do so.
- **Do** leave a meeting where any anticompetitive pricing or market allocation discussion occurs.
- **Do** alert SOA staff and/or legal counsel to any concerning discussions
- **Do** consult with legal counsel before raising any matter or making a statement that may involve competitively sensitive information.

Adherence to these guidelines involves not only avoidance of antitrust violations, but avoidance of behavior which might be so construed. These guidelines only provide an overview of prohibited activities. SOA legal counsel reviews meeting agenda and materials as deemed appropriate and any discussion that departs from the formal agenda should be scrutinized carefully. Antitrust compliance is everyone's responsibility; however, please seek legal counsel if you have any questions or concerns.

## Presentation Disclaimer

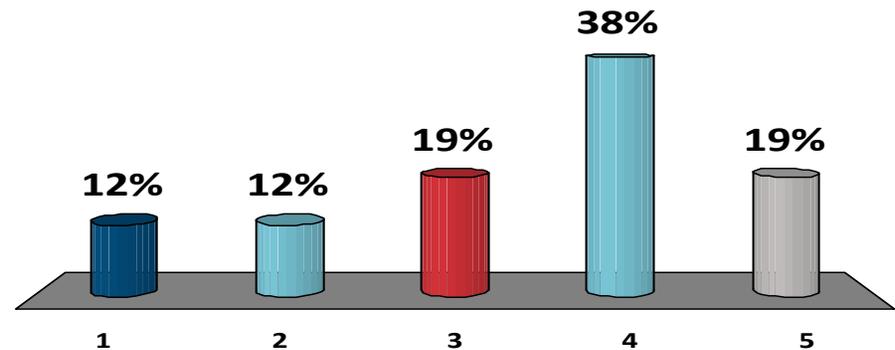
*Presentations are intended for educational purposes only and do not replace independent professional judgment. Statements of fact and opinions expressed are those of the participants individually and, unless expressly stated to the contrary, are not the opinion or position of the Society of Actuaries, its cosponsors or its committees. The Society of Actuaries does not endorse or approve, and assumes no responsibility for, the content, accuracy or completeness of the information presented. Attendees should note that the sessions are audio-recorded and may be published in various media, including print, audio and video formats without further notice.*

## Panelists

- Kelly Hennigan, FSA, CFA (moderator)
- Kat Pezzullo, FSA, MAAA
- Mitch Stephenson, FSA, MAAA
- Katie Wright, Senior Learning Strategist

# Polling Question: Communication Breakdown is a song by...?

1. Rolling Stones
2. AC/DC
3. Taylor Swift
4. Led Zeppelin
5. None of the above

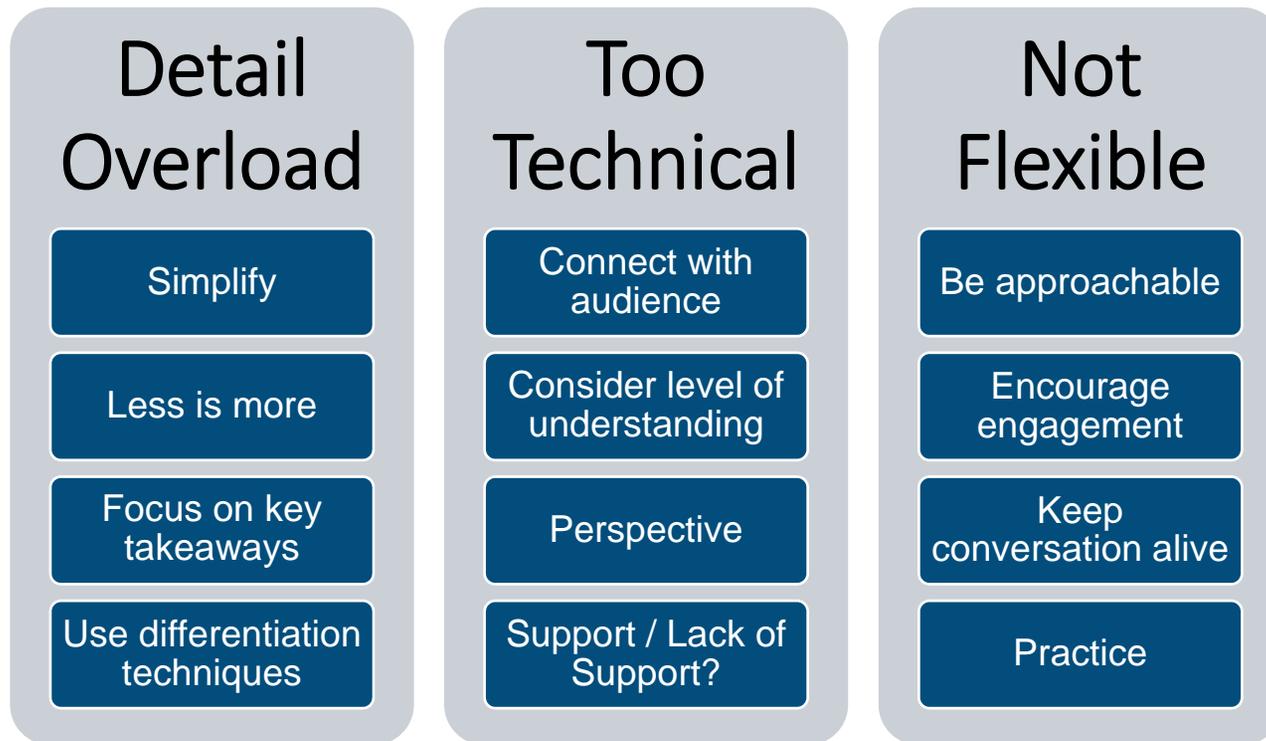


# Actuaries & Communication

"Being strong in math is a given,  
but having soft skills,  
*such as the ability to communicate well*  
and work in a team, can be just as important."

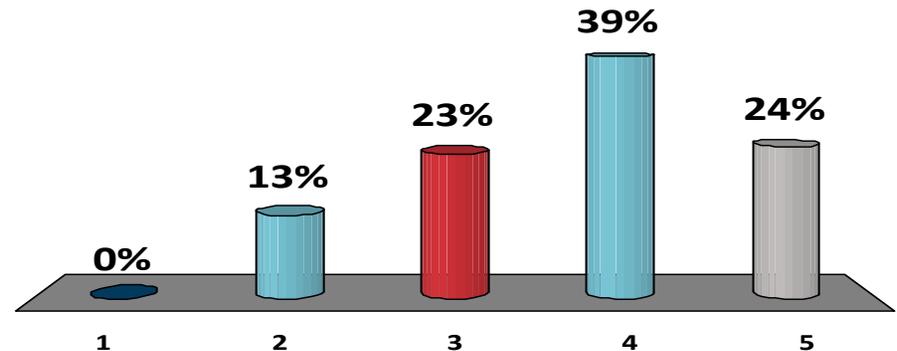
~ *Tonya B. Manning, past president of the Society of Actuaries*

# An Actuary's Common Communication Pitfalls



# Polling Question: Out of the following options, which is your greatest fear?

1. Flying
2. Bugs
3. Financial Problems
4. Death
5. Speaking to a Group



# Actuaries & Communication: Presentation Skills

“According to most studies, people's number one fear is public speaking. Number two is death.

This means to the average person,  
if you go to a funeral, you're better off in the casket  
than doing the eulogy.”

*~ Jerry Seinfeld, American comedian, actor, writer, producer, and director*

# Presentation Guidelines

## Items To Consider

- A** Understand the audience and relevance
- B** Consider purpose
- C** Consider time available
- D** Decide how the information will be delivered

# Actuaries & Communication: Communicating to Executives

“It doesn’t make sense to hire smart people and then tell them what to do.

We hire smart people so they can tell us what to do.”

*~ Steve Jobs, American entrepreneur, businessman, & inventor*

# Tips For Communicating To Executives

Executives usually have the following questions that should be answered:

- What is the problem or issue?
- Why is it a problem?
- What has been done about it so far and who/what departments have been involved?
- What do you recommend at this point and why?
- What are next steps and what decision is needed?

Be as proactive as possible in answering these questions within your document or presentation.

# Actuaries & Communication: Written Communication

Q: Did everyone read my email about how to improve our communication?

A: Was it a long, rambling email that stumbled from one barely coherent point to another?\*

Long emails are a sign of a disorganized mind.\*

Put this memo in an envelope marked “Confidential”. Drop it on the floor...  
do not seal the envelope. That way we can be sure all employees will read the memo.\*\*

I got your email... it almost made sense.\*

\*Scott Adams, creator of Dilbert comic strip and non-fiction author

\*\*Aaron Bacall, humor columnist and cartoonist

# Actuaries & Communication: Written Communication

“If I had more time,  
I would have written you a shorter letter.”

*~ Mark Twain, American writer, humorist, entrepreneur, publisher, and lecturer*

# To change your Flesch-Kincaid writing level:

- Use fewer words per sentence and syllables per word.
- Use active voice. Get to the point!
- Edit, review, edit, review - then hit send.



# Actuaries & Communication: Non-verbal Communication

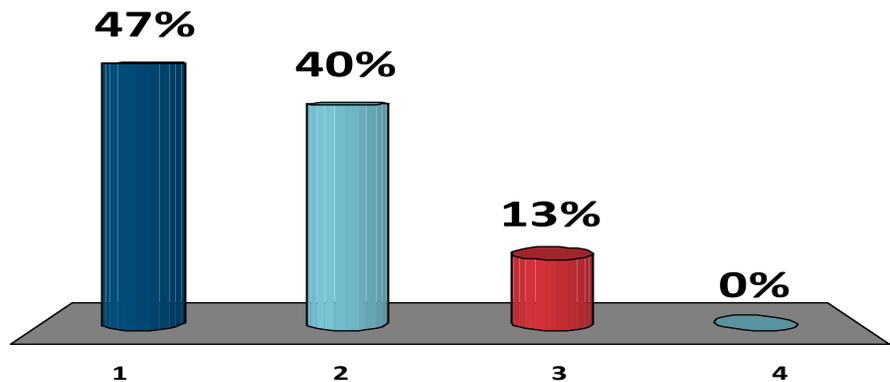
“What you are speaks so loudly  
that I cannot hear what you say.”

*~ Ralph Waldo Emerson, American essayist, lecturer, and poet*

## Polling Question:

About how much of an individual's communication is based on the actual words you speak?

1. 10%
2. 33%
3. 67%
4. 90%



# To benefit from your non-verbal gestures:

- Be aware of your body language.
- Fake it until you make it.
- Use power poses!



# Relationships & Team Dynamics



“Our highest priority is satisfying our customers...  
except when it is hard... or unprofitable... or we’re busy.”  
~ *Scott Adams, creator of Dilbert comic strip and non-fiction author*

# High Quality Inquiry: Exploring through Questions

Ask others to make their thinking process explicit

## WHAT TO DO

Find out what data others are operating from

Avoid using aggressive language

Draw out their reasoning

Explain your reasons for inquiring

## WHAT TO SAY

What leads to your conclusion?

Help me understand your reasoning

What is the significance of that?

I'm asking about your assumptions here because...

# High Quality Advocacy: Expressing a view or making a statement about your conclusions

**Make your thinking process explicit**

## WHAT TO DO

State your assumptions & describe leading data

Explain your assumptions

Make your reasoning explicit

Give examples of what you propose

## WHAT TO SAY

Here's what I think & how I got there...

I assumed that...

I came to this conclusion because...

To get a clear picture, imagine you're the customer...

# To improve team dynamics:

- Ask people to prepare for brainstorming.
- Make sure to hear from everyone; if you're more introverted, volunteer your ideas early.
- Don't afraid to be contrarian.



# Actuaries & Communication

"The single biggest problem in communication is the illusion that it has taken place."

*~ George Bernard Shaw, Irish playwright and critic*

# Q&A



