



# the stepping.stone

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## What Would You Do? The Center of Power

By John West Hadley

Here is our eighth entry in the "What Would You Do?" series. Write to me at [SteppingStone@JHACareers.com](mailto:SteppingStone@JHACareers.com) to tell me what you would do. In the May issue, I'll compile the responses received (preserving your anonymity, of course), along with what actually happened in the real-life situation.

Help me craft future case studies. Write to me about your own challenging, surprising or nightmarish situations involving business, leadership, management, or any of the topic areas covered by *The Stepping Stone*, and what lessons you learned from them. I'll collaborate with you on turning your situation into a simple case study, being careful to ensure no one is identifiable. And share your own thoughts (pro and con) on the series as a whole at [SteppingStone@JHACareers.com](mailto:SteppingStone@JHACareers.com).

### THE CENTER OF POWER

Gilbert has really enjoyed his tenure at Competitive Life, building up an actuarial department.

Competitive has recently completed a change of ownership, from a local parent to one in another state. While the prior owner operated in completely different lines, the new owner has a great deal of experience in many of Competitive's product lines, particularly those with which Gilbert is most involved, Gilbert would like to tap into that expertise. He also feels that even though Competitive has always been treated as an autonomous entity, the real center of power is the new home office, and for his own career growth it is important that he get well-connected there.

Gilbert has made a point of getting to know people who have come down to visit from the home office, and would like to visit there himself. However, his boss (the chief actuary), the CEO and other senior officers want to continue to run Competitive Life very independently, are very concerned about letting "the elephant get his nose in the tent." Initiatives that are "pushed down" from the home office are suspect. So far, any sug-

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# Thoughts on Personal Development

By Sophia Dao

**W**hen people hear about the “Management and Personal Development” Section, they think it has to do with management and leadership. This is true, but not the whole truth. Our section is also about personal development. After all, you cannot be a good manager of others if you don’t manage yourself well.

What comes to mind when you hear the phrase “personal development”? In a professional context, it may mean learning new skills and acquiring new knowledge. Let me introduce a new, more holistic definition: developing your body, mind, heart and spirit. You cannot truly develop as a professional until you develop as a person. Personal development is not a goal. It’s a journey.

## DEVELOPING THE BODY

Without our body, we do not exist. Yet many of us neglect or abuse our bodies. The most dangerous enemy of our body is inertia, and to experience inertia is “our default response in life.”<sup>1</sup> Inertia is the reason we spend mindless hours watching TV, surfing the net, or doing countless other life-wasting activities.

To combat inertia, have a goal. I came from a culture that rarely emphasizes physical development. So, my goal is to take baby steps. For example, set aside 15-20 minutes a day to exercise, pay attention to what I eat, and get enough sleep. No matter how big or small, specific or vague, your goal is, just have one for your physical development. The point is to live purposefully and not let inertia take over.

## DEVELOPING THE MIND

Like the body, the mind needs regular nourishment in order to survive and grow. Someone told me once that he felt “more stupid everyday” since he left school and entered the workforce. Learning doesn’t have to stop once you leave school or get your FSA.

One way to keep your mind active is to make sure you learn new things in your job. It can be small things like learning a new Excel trick. Teaching others is also a good way to develop your mind, since teaching requires thinking and organizing



your thoughts, and often points out nuances that you realize you don’t know as well as you thought.

Another way to develop your mind is to expand your horizon. Take night classes or pick up a new hobby. If your company offers educational assistance, take advantage of it. We are all busy with work and family, but investing in yourself should be on your priority list. Even if you have only 30 minutes a day for your intellectual development, you will be surprised at how much difference it makes.

Finally, if you have no time or desire to take classes, read. The most interesting people I know are readers. They usually have thought-provoking conversations and great insights. It does not matter what you read (fiction or nonfiction). You’d be amazed at how much knowledge you acquire through reading. If you cannot find time to sit down and read a book, listen to audio books during your commute. It’s a good way to convert downtime into intellectual growth.

## DEVELOPING THE HEART

Developing your heart means following your passion, building relationships, and seeking meaning in your life. For most of us, the best



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CONTINUED ON **PAGE 4**

**Your time is not unlimited. Invest it in relationships that have positive impacts on you and those involved instead of wasting it on toxic ones that are good for nobody.**

moments in life are when we do the things we love with the people we care deeply about. Be mindful of what you do and who you spend time with.

In order to be mindful of what you do, Marshall Goldsmith recommends that as you go through your day, evaluate every activity on a 1-10 scale on two questions<sup>2</sup>:

1. How much long-term benefit or meaning did I experience from this activity?
2. How much short-term satisfaction or happiness did I experience in this activity?

I personally think that evaluating “every activity” is unrealistic, but I like the idea. You can just focus on your major activities (things that you spend more than an hour doing). The goal is to be aware of where you spend your time. Eventually, you’ll choose your activities more wisely.

In order to choose wisely who you should spend time with, ask a simple question: “Am I better off or worse off because of having this person in my life?”<sup>3</sup> Note that this is not the same as asking “What can this person do for me?” The latter is utilitarian in nature. The former is more about what a certain relationship means to you and what influence it has on your life. Your time is not unlimited. Invest it in relationships that have positive impacts on you and those involved instead of wasting it on toxic ones that are good for nobody.

### DEVELOPING THE SPIRIT

This is “character development.” Your spirit is your character, your attitude in life. I’m skeptical by nature. I do not believe that positive thinking will solve all problems. However, I do believe in reframing.

For example, you just received a less-than-stellar performance review. You are furious at your boss for not seeing how great you are. Instead of fuming or feeling sorry for yourself, you could realize that perception is reality. A good way to reframe this is to ask yourself the question: “What might have prevented my boss from recognizing how great my work was?” It does not always work in your favor, but at least you take actions instead of wallowing in self-pity.

People who accept the fact that life is not always fair and who have character do not let small stuff

ruin their day. When you are upset or worry about something, think of the worst things that have happened to you or to your loved ones. This may sound counter-intuitive, but it’s called perspective. Your bad performance review becomes absurdly trivial once you stack it up against your near-death experience, or some other real suffering you’ve been through. If, after serious reflection, you conclude that your bad performance review is really the worst thing that has ever happened to you, count yourself lucky.

I believe that no one can go through life free of mishaps, but how one deals with them makes a difference. If you view mishaps as lessons learned or life experience, you will develop more character and become a stronger, better person.

### LET THE JOURNEY BEGIN!

“The journey of a thousand miles begins with a single step.”<sup>4</sup> Before you take that first step, though, look deep inside yourself. What are your core values? What’s important to you? Stephen Covey suggests that you “begin with the end in mind” by picturing your own funeral. What would your family, friends, colleagues, and people in your community say about you? What do you want to hear? This exercise will help you focus on doing the right things.

I leave you with one of my favorite quotes from *The Seven Habits of Highly Effective People*:

If the ladder is not leaning against the right wall, every step we take just gets us to the wrong place faster. We may be very busy, we may be very *efficient*, but we will also be truly *effective* only when we begin with the end in mind.<sup>5</sup> ●

#### ENDNOTES

- <sup>1</sup> Marshall Goldsmith, *Mojo* (New York: Hyperion, 2009), page 34.
- <sup>2</sup> Marshall Goldsmith, *Mojo* (New York: Hyperion, 2009), page 36.
- <sup>3</sup> Marshall Goldsmith, *Mojo* (New York: Hyperion, 2009), page 173.
- <sup>4</sup> Lao Tzu (c. 575 B.C.).
- <sup>5</sup> Stephen Covey, *The Seven Habits of Highly Effective People* (New York: Free Press, 2004), page 98.

The Center of Power | FROM PAGE 1

gestion Gilbert has made to visit the home office has been rebuffed by his boss, whose attitude is “Who would want to go there?”

What would you do? ●

**ENDNOTE**

<sup>1</sup> Past issues in the series have considered whether to demote or fire a difficult employee, performance reviews and their aftermath, interview challenges from both sides of the desk, evaluating job offers, and a difficult product decision. To catch up on the entire series, which started in May 2013, check out back issues of *The Stepping Stone* on the Management and Personal Development (M&PD) website at [www.soa.org/mpd](http://www.soa.org/mpd).



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# What Would You Do?

## Responses to “No Good Deed Goes Unpunished”

By John West Hadley



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In the November issue of *The Stepping Stone*, I posed the question “*What would you do?*” to the product situation below. Here are your responses, and the real-life conclusion of the situation. Send your own ideas for situations to pose in upcoming issues to [SteppingStone@JHACareers.com](mailto:SteppingStone@JHACareers.com).

### NO GOOD DEED GOES UNPUNISHED

Jonathan has just taken his final actuarial exam, is in charge of a small product group and has been assigned a student in the company’s minority summer program. While Greg presents himself well, the work he does is substandard. Although Jonathan goes to great lengths to explain what needs to be done, and why it is important, Greg regularly delivers work that is sloppy, containing careless errors.

Jonathan is scheduled for a two-week vacation midway through the summer. Although there are no official ratings for the summer program until the end of August, he decides that it would only be fair to have an in-depth discussion with Greg to give him plenty of time to correct his work habits.

The day before he leaves, he sits down with Greg privately. He tells him that this discussion is not an official appraisal, and will not go into Greg’s record. He explains that Greg’s work is substandard, and that were it the end of the summer he would be compelled to give him a poor rating, but that he wants to give him the chance to correct his work during the second half of the summer. He tells Greg that if he does so, the only rating that will matter will be the one he receives at the end of the summer, and that this discussion will be forgotten.

The day Jonathan returns from vacation, he is called into his boss’s office. Len tells him that as soon as he left, Greg complained to the vice president in charge of the minority program about an inappropriate performance appraisal. Greg told the VP that Jonathan had it in for him, had unfairly

criticized his work, and was impairing his future career potential.

Len told Jonathan that he would reassign Greg for the remainder of the summer to work directly for Len, and asked Jonathan to sign a document stating that Greg’s work had been fully adequate to date.

If you were Jonathan, would you have handled the mid-summer discussion differently, and what would you do now?

*Editor’s Note: My thanks to everyone who weighed in. There were so many thoughtful responses that I could only include selected sections within this. In some cases, I lightly edited the quoted passages for clarity.*

*Once one knows the reaction to Jonathan’s well-intentioned feedback session, it’s not hard to find ways in which he could have handled the situation much better. Most respondents severely criticized his actions, with these four clear exceptions:*

“Greg needs to grow up. End of case.”

“I probably would have handled the situation similarly, thinking that I was helping Greg learn where he needed improvement. We do this informally day to day all the time.”

“I like what Jonathan did in concept, he just went about it slightly incorrectly.... A midsummer review is essential for interns to know where they are at, what their strengths are, and where they need to improve. The change you see after a midsummer review goes a long way in making an informed hiring decision.... So I think it is clear that Jonathan had great intentions and was in the right to do a review.”

“I think Jonathan is being unfairly criticized after the fact. Who knows when an employee (temporary or otherwise) is going to be unethical or manipulative?”

“Jonathan explained along the way what work expectations were and why. It’s hard for me

to imagine explaining expectations without a reference to how past performance may have been lacking.

“There is no intimation that Jonathan violated any established protocol for employee discussions. We can suggest why Jonathan should have first discussed things with Len or the VP, but there must not have been concerns about such off-the-record conversations within the organization; otherwise there would have been guidelines.

“I think he handled it well and fairly with Greg. Unfortunately, Greg misunderstood or doesn’t want to listen (or doesn’t care). And Greg’s response could happen at any time from anyone.”

*And another respondent made this observation:*

“The outcome of this case shows the difficulty some people have in taking constructive criticism, which in my opinion is part of the reason why so few managers are prepared to give such criticism in the first place. Our workplaces are littered with mediocre performers who might be much better if they only had good guidance.

“I can’t say Jonathan took the wrong road in meeting with Greg, unofficially, and one-on-one. There are many management textbooks that promote doing exactly that.”

*One person also noted that Jonathan may not have had the support he needed:*

“Jonathan did not receive sufficient performance management coaching and training before taking on this intern. It also sounds like Len was too hands-off, and Jonathan didn’t inform him or seek help along the way.”

*All of those who commented on the request that Jonathan sign a document stating that Greg’s work had been fully adequate agreed that he should not sign it. Some pointed to the impact on Jonathan’s credibility and professional reputation, and even his self-respect. One respondent raised additional issues:*

“This should be rather frightening from Jonathan’s point of view as it may constitute an ethical and legal violation either to require it or to provide it. These actions appear to me to potentially violate

Precept 1 of our Code of Conduct. In addition, if Jonathan signs the document, he appears to be confessing to actions which may violate federal law.”

*A few suggested that Jonathan should now be considering a career move:*

“I’m very disappointed that Len wanted Jonathan to sign a document certifying adequate work. That is unethical and not professional. This whole situation sounds like a reason to look for another career opportunity.”

“... [M]y first step would be to go to the job boards because this guy does not respect me.”

*Many good suggestions were provided for how Jonathan could have improved his handling of the situation. Several commented that it is never a good idea to give feedback like this immediately before leaving on vacation, encapsulated in these two responses:*

“... [H]e would have been more effective to tackle this conversation earlier and in particular not drop the bomb on Greg the day before vacation. Jonathan’s timing on the news left Greg stranded and perhaps panicked, even if the news was well-intended and honest.”

“Delivering bad news right before a two-week absence is unfair. It is very normal for people to have an emotional reaction to bad news and need to discuss it. Dropping a bomb and walking out is unwise and not sensitive to the other person’s needs. If the person is open to hearing and changing, they deserve to have you there to coach them through the turnaround in their behavior. If they are not open to changing, they still deserve to have you there to bear the brunt of their anger —as your reaction to this may help them to see your side so that they can turn around.”

*One respondent explained how putting feedback in writing could help in a number of ways:*

“When you have a conversation with no paper in hand, it can feel like a personal attack. When you have a written document with concrete examples of the substandard performance and what steps need to be taken to improve the performance, you facilitate clear communication. It doesn’t have to

**Delivering bad news right before a two-week absence is unfair.**

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**Putting it in writing protects you and makes it more likely that the other person will truly listen to what you have to say.**

go into a formal written record with HR, but giving something in writing indicates clearly that this is an attempt at constructive criticism rather than a personal attack. It also gives them something to read and reread.... Putting it in writing protects you and makes it more likely that the other person will truly listen to what you have to say.”

*A few suggested peer reviews as a useful tool:*

“Jonathan could suggest that Greg and another co-worker do peer reviews of each other’s work before they submit it. Or Jonathan could assign another member of the product team as Greg’s mentor to coach him on his proofing and spot-checking skills.”

“It would have been helpful for Jonathan to get some peer feedback on Greg’s work. With multiple perspectives it would not have been Jonathan’s word against Greg’s.”

*As to what to do next, these suggestions were made:*

“Jonathan should have a meeting with the VP, explain the situation, and bring examples of Greg’s poor work to support him if needed. Greg does not appear to be someone most companies would

care to hire and the VP should be aware of the full situation, not just Greg’s side of it.”

“I’d try to get a better understanding of where I went wrong and what skills and habits I need to learn to be more effective as a manager. (At this point, any failings on Greg’s part are moot.) If I found Len unable to help me, I’d look elsewhere, perhaps to HR or for a mentor.”

“I would set up some time with the minority program VP and Len to explain what happened and why I felt the performance wasn’t up to par. I would bring specific examples and ask for their feedback and whether they agreed that the work was substandard. If they did, I would agree not to manage Greg in the future....”

“Next I would sit down with Greg to try to understand his motivations.... I would ask if it was true that he told the VP I had it out for him. I would explain that this wasn’t my intention, that I wanted to improve in the future so as to not create that perception, and I would ask Greg what behaviors he saw in me that made him feel that way. I would try to use this feedback to improve my own management style. Even if I didn’t agree, I would try to use this as a learning opportunity and thank Greg for sharing with me.”

*Of course, there were many suggestions as to how Jonathan could have acted differently and perhaps changed the outcome, more than we have room to present. Here are two of the more concise offerings:*

“First, he should have discussed this with the VP in charge of the program. He could have given insight on how they dealt with past interns in similar situations and given pre-approval to a review. Second, Jonathan should have documented his review. Even though it was meant to be informal, he should have written up his review, and potentially had Greg sign that he had received it, so there could be no case of he said/she said.”

“Interns need lots of attention to be successful. It sounds like Jonathan provided regular feedback to Greg, which is good. Jonathan should have discussed the intern experience with Len in regularly scheduled one-on-ones, so that Len was aware of Jonathan’s concerns and could help



manage the relationships with both Greg and the minority program VP. It is not appropriate for a boss to hear about a performance problem from someone else, and a boss's role is to offer support and advice. Jonathan also should have informed Len about the mid-year conversation, especially when he was leaving for two weeks. Who was supervising Greg during that time? Every intern needs a supervisor, even if their work is superior. Finally, given the minority program, Jonathan could have reached out to the VP for advice, since this person likely is familiar with intern challenges.”

*And here is one last response, emphasizing the special needs of interns:*

“Arguably, a new employee (intern or minority or not) deserves guidance and training. This is especially important for an intern who can be presumed to lack experience. Jonathan should provide written feedback to Greg on each work product, with positive feedback for each task performed adequately and suggestions for improvement and remediation on each task that is substandard. Once Jonathan's reaction to Greg's progress rises to a level of concern, he should seek guidance from his management on the proper course. If he has not been providing written feedback to Greg, this should be discussed with his management as well. Learning to deal constructively with a difficult employee does not come naturally to most of us, and we are likely to need help.

“It would be wise for Jonathan to consult with Len, an appropriate human resources person, and the VP of the minority program to lay out a course of action before speaking with Greg. The action plan might call for Jonathan to not speak with Greg.

“Most large corporations have formal review processes. This structure is also something of a safe harbor for the manager. Stepping outside the formal process as Jonathan appears to have done is very likely an error on his part.”

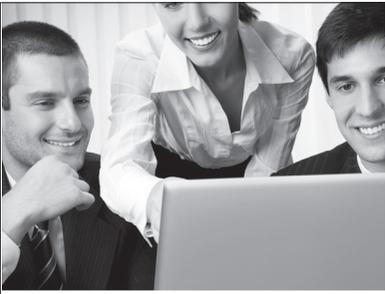
## WHAT REALLY HAPPENED?

Jonathan refused to sign the document, and it was agreed that Greg would work directly for Len for the remainder of the summer. Although his work

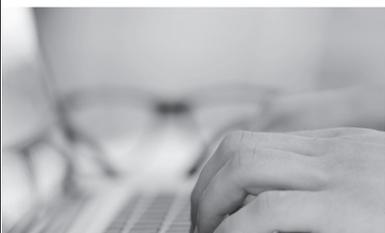
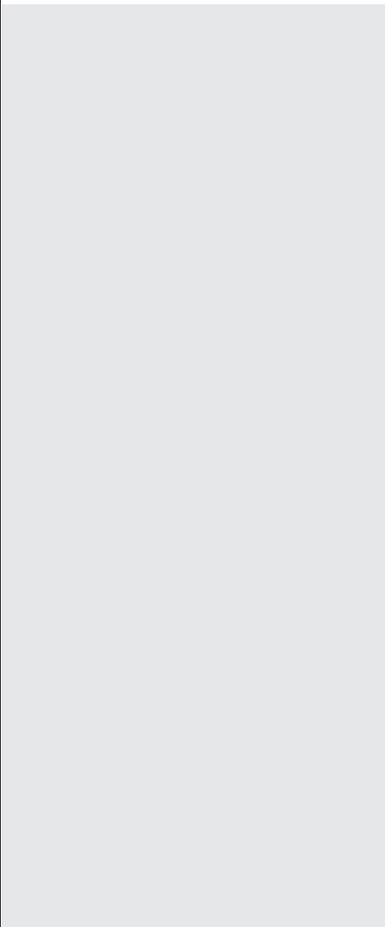
did not appear to dramatically improve, Len gave Greg a “fully adequate” rating for his summer-end performance appraisal, which meant he would be eligible for a second summer internship the next year. Jonathan did not participate in that appraisal, and was not asked to provide comments on Greg's performance in the first half of the summer.

Jonathan realized he had much to learn about delivering bad news, and navigating the landscape of politically sensitive situations. ●

**Learning to deal constructively with a difficult employee does not come naturally to most of us, and we are likely to need help.**



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# Highlights from the Women's Leadership Forum at SOA 2014

By Tamora A. Kapeller

This was the seventh year that SCOR Global Life Americas hosted a women's networking event at the Society of Actuaries (SOA) annual meeting. The Women's Leadership Forum offered female actuaries an opportunity to hear from one of Wells Fargo's senior women leaders and to take away some useful advice for professional growth.

Nearly 140 attendees heard Diane Schumaker-Krieg, global head of Research, Economics and Strategy at Wells Fargo, share practical career tips ("learned the hard way") for achieving success in business. They also received a preview of the new report, "Facts about Women, Old Age and Retirement" from Anna Rappaport, president, Anna Rappaport Consulting.

- Topping Diane's list of career tips: Be great at what you do ... but understand that's not enough. She advises women to market themselves. "Find tactful ways to take credit for your accomplishments. Don't assume for a moment that your great work will automatically be rewarded and recognized."
- Another recommendation for career success is to "be where the money is." While this isn't always possible, she strongly advises women to take advantage of opportunities to be associated with a revenue stream. Diane also encourages women to get sales experience, "whether it's selling scarves or cigars . . . you can't succeed in business without learning how to persuade and convince others."
- Take on stretch assignments and ignore the little voice in your head that feeds your inner doubts. "Don't feel you need to be 120 percent qualified for a new job—you don't and can't possibly be."
- Never stop learning. New knowledge and skills are the basis for professional growth. "If you're in a job where you're not learning, it's time to speak to your manager or look for another job!"
- Learn to calibrate your communication style. Women often feel the need to constantly prove



their credibility. "If someone asks you a simple question, you don't need to respond with a 35-page slide deck!"

- Understand the value of teamwork. "People who get to the top know how to collaborate with others to get things done. Make your colleagues part of your success and always recognize their contributions."

Diane learned that women actuaries are not shy about asking questions. For nearly 60 minutes she fielded thought-provoking questions and peppered her responses with riveting stories and personal anecdotes.

A few attendees referenced their involvement in the SOA and encouraged others to take advantage of leadership opportunities within the organization.

The session concluded with a few remarks from Anna Rappaport, actuarial consultant and longtime member and leader of the SOA. Anna shared highlights from a new report, prepared in conjunction with the SOA, on retirement risks for women and related issues. For a copy of the report you can email Anna at [annarappaport@gmail.com](mailto:annarappaport@gmail.com). ●



**Tammy Kapeller,** FSA, MAAA, is chief operating officer for SCOR Global Life Americas, responsible for providing leadership, management and vision to ensure financial strength and operating efficiency to the organization.

# Coaching for Actuaries—Is It the Right Model for You?

By Michele Hengen



Michele Hengen, FSA, CERA, is president of Elite Strategies. More information can be found at [www.elitestrategies.ca](http://www.elitestrategies.ca) or Michele can be reached directly at [michelehengen@gmail.com](mailto:michelehengen@gmail.com).

Coaching has evolved in the workplace because of a need that was not being met. It began when people and businesses began questioning how they were doing things and why they always produced the same (non-optimal) results. Until now, much of your training has prepared you to be a good actuarial technician with strong business acumen, which will go a long way toward securing a good job. Coaching can further enhance your work experience—immediately and in the long term—so that you can enjoy an excellent and highly rewarding career, using your own definition of success as the standard.

## COACHING MODEL DESCRIPTION

In some ways, coaching can be compared, albeit loosely, to an actuarial model. There is some effort that is invested in the relationship (input), which leads directly to results (output). Along the way, assumptions must be revisited and the model continually tested and validated. One component that is always difficult to model is human behavior. Since the effectiveness of a coaching relationship is highly dependent on the engagement of the individual being coached, only you can determine if it is right for you at this time in your career.

Coaching is a formal and structured relationship in which one individual (the coach) helps another individual (the client) determine what success looks like for the client, and then works with him or her to achieve it. It has proven to be a catalytic relationship in helping people progress toward their goals. The author of *The Mindful Coach*, Douglas Silsbee, defines coaching simply as “that part of a relationship in which one person is primarily dedicated to serving the long-term development of effectiveness and self-generation of another.” This definition highlights the essence of the relationship. The partnership is deemed successful if, and only if, the client gets what he or she needs, which is not the case with all business transactions.

Depending on a client’s specific needs, deliverables such as the following may be part of the agreement:

- Develop a mission and vision, and then align goals accordingly;
- Set better goals and plans to reach them faster;
- Enhance leadership abilities;
- Become aware of limiting patterns of thinking and mitigate them;
- Develop and enhance relationships in work and personal life;
- Improve time management;
- Become better equipped to manage multiple and competing priorities;
- Improve the ability to manage change and deal with uncertainty;
- Develop a presence in the boardroom;
- Learn to strategize and prioritize;
- Identify gaps in performance for the client’s current role, or a future role with increasing responsibility, and make changes to close the gaps.



Finally, to describe the coaching model it may be helpful to clarify what it is not.

*Coaching is not mentoring*—Mentoring is an informal relationship between an individual and, typically, someone more senior who has some qualities and/or experience that the individual wishes to emulate. Often the two people involved work for the same company and there may be an internal mentoring program as part of an overall succession plan.

*Coaching is not consulting*—My business involves both coaching and consulting. When people hire me for the latter, they are expecting that I will bring my expertise to the table in the form of recommendations or information they can use to help run an aspect of their business more effectively. I would not be fulfilling my role as a consultant if I did not provide them with clear and direct advice on a specific topic. In a coaching relationship, it is understood from the beginning that the client has the answers within. The coach partners with the client to help draw those answers out using various communication and assessment tools.

*Coaching is not managing*—You often hear about leadership courses that teach managers how to use a “coaching approach” with their staff. This makes a lot of sense because there are coaching skills that can be very helpful on the job—listening, acknowledging, questioning, messaging and goal-setting, to name a few. However, a manager cannot replace the role of the coach. In a coaching relationship, the agenda is 100 percent owned by the client. In a corporate setting, managers are responsible for ensuring that their teams deliver on objectives, and therefore the boss’s accountabilities trump those of the employee in terms of priority. Furthermore, it may be easier to be open and honest with an external coach, whose only role in the relationship is to help you achieve your own goals.

*Coaching is not therapy*—When you enter into a coaching agreement, you and your coach will formally agree that in no way is a coach trained

to help you through certain issues that require specialized therapy. Coaches deal with the present, while some therapists may help you to uncover and resolve issues related to your past. Other professionals are more equipped to help individuals with any form of mental illness. Professional coaches work with individuals who are generally healthy and are ready, willing and able to improve the quality of their work life.

## ASSUMPTIONS

Our actuarial training has taught us the assumptions underlying actuarial models and calculations must be valid in order to produce useful results. Without this critical component, reliance on the model’s output may lead to inappropriate and sometimes even disastrous results.

Similarly, this document has been written with the assumption that you, the reader, can be characterized by at least one of the following statements. You:

- Are interested in maximizing your effectiveness in your current role and/or successfully assuming roles with increasing responsibilities;
- Have other interests beyond work and desire a good balance between all significant areas of your life;
- Are currently preparing for a career transition and are slightly apprehensive about the change;
- Are working independently and require a partner with whom you could discuss strategy and decisions in strict confidence;
- Feel overwhelmed with having to do more with less resources while managing significant change initiatives;
- Have a need to hone your leadership skills;
- Have recently undergone an assessment that has identified gaps in your skill set and you wish to bridge them as quickly as possible; and/or

**Furthermore, it may be easier to be open and honest with an external coach, whose only role in the relationship is to help you achieve your own goals.**

CONTINUED ON PAGE 14

**Your coach must commit to being fully present with you and provide you with whatever tools and assessments you need to achieve your goals.**

- Want to understand what a successful career looks like for you, and have a desire to proactively make it happen.

### INPUT—WHAT GOES INTO THE COACHING MODEL

So far, coaching has been described as nothing but positive for the client. Does it sound too good to be true? It may not be, but here is the kicker. You, as the client, have to do the bulk of the work. Of course your coach also has key responsibilities. Your coach must commit to being fully present with you and provide you with whatever tools and assessments you need to achieve your goals. Your coach will help you manage your progress and hold you accountable for your own success.

As for your role, in order to be a coachable client you must be willing to develop yourself with specific intent. Quite often, this involves leading off with a goal-setting exercise. Together, you and your coach will break your goals down into specific action plans and you will determine the time frame to complete the plans. Your coach will help you identify potential obstacles and proactively create strategies to break through those barriers.

Your coach has no authority to punish, reprimand, or give you a bad review if you continually fail to do what you agree to do. Therefore, you will need to have the internal motivation to do the work in between the sessions if you are going to make the shifts you want. The very fact that you are in this profession suggests you have some initiative, which will go a long way toward your ability to be a good coaching candidate.

Submitting to and reviewing the results from a leadership review or other type of assessment is another effective segue into coaching. If you have not recently undergone such an exercise, your coach can provide one that is relevant to your needs. The assessment should provide feedback not only on your areas of strength, but also gaps in your skill set that may impede your success in your current and future roles. With this input, you and your coach can develop and work through strategies together to bridge those gaps.

In an ideal world, you and your coach will adhere to the schedule that you set in your initial meeting.

However, unrelated issues will inevitably arise in the workplace. As the client, recall that you own the agenda for each coaching session. This means that you will have an opportunity to bring any issues to the table at that time, which allows you to develop in the best possible environment: right on the job. Who else will give you that degree of control at every meeting? In working through real-time issues, you will not only be more effective on the job immediately, but you will also be enhancing those elusive “soft” skills, including communication, leadership and strategizing, that are key for your long-term development.

### RETURNS GENERATED FROM THE COACHING MODEL

Much has been written about the benefits of coaching for professionals. What is consistent in all of the research is that companies are increasingly realizing the value coaching yields in enhancing employee engagement and ultimately the bottom line. Never has this been more critical as organizations are required to do more with less.

So how might you or your organization benefit from coaching? As actuaries, we like to base our evaluations on numbers. A few examples of quantitative measures used to report coaching effectiveness are as follows:

- Studies on coaching report a return on investment of five to seven times the initial investment.<sup>1</sup>
- A large employer in the hospital industry saved \$30 million to \$60 million by coaching its top 200 executives. One coaching firm reported that it saved its clients \$100,000 by retaining two key executives, improved efficiency for account managers, and improved sales by more than \$250,000.<sup>2</sup>
- Xerox Corporation found that using follow-up coaching after formal training gave a massive 87 percent increase in the effectiveness of training when compared to training alone. The International Personal Management Association found training alone improved performance by 22 percent and when combined with coaching, performance after training increased by 88 percent.<sup>3</sup>

There are many more examples of intangible benefits documented. The following is a subset of some commonly stated benefits of coaching:

- Enhance thinking and decision-making skills
- Enhance interpersonal effectiveness
- Increase confidence
- Improve communication skills
- Deal with conflict
- Manage change
- Increase staff retention and engagement
- Improve teamwork
- Meet client needs better
- Reduce costs; increase productivity
- Improve performance
- Use employee talents more fully
- Demonstrate commitment to employee development
- Facilitate adoption of new culture
- Increase training effectiveness
- Less stress leave
- Increase capacity
- Improve leadership skills.

In the next edition of *The Stepping Stone*, I'll go into more depth in how to apply the coaching model, including real-life case studies. ●

**A large employer in the hospital industry saved \$30 million to \$60 million by coaching its top 200 executives.**

#### ENDNOTES

- <sup>1</sup> Manchester Inc., "Executive Coaching Yields Return on Investment of Almost Six Times Its Costs." Available: [http://www.blueprintgroup.ca/documents/ManchesterInc\\_ROI.pdf](http://www.blueprintgroup.ca/documents/ManchesterInc_ROI.pdf) MerrixGlobal. "Executive Briefing: Case Study on the Return Investment of Executive Coaching." Available: <http://www.empowermenttoolbox.com/MerrixSurvey.html>.
- <sup>2</sup> Talkington, A., L. Voss, and P. Wise. 2002, November. "The Case for Executive Coaching" *Chemistry Business* magazine. Available: <http://www.reiningleadership.com/thecase.pdf>.
- <sup>3</sup> College of Executive Coaching, "The Benefits of Business Coaching." Available: <http://www.executivecoachcollege.com/research-and-publications/benefits-of-business-coaching.php>.

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# Your Plan for Leadership Growth

By Brian Pauley



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*“Failing to plan is planning to fail.”—John Wooden*

As a reader of *The Stepping Stone*, I have a question for you: What is your plan for growing as a leader? Here is why I ask:

*If your job as a leader is to make others better, how can that happen if you are not actively making yourself better?*

You likely do things each day to become a better actuary. You read industry publications, talk to co-workers about technical issues, attend one of the many great Society of Actuaries (SOA) meetings each year, etc. These are essential, wonderful things. But, if you *lead*, why shouldn't you also develop yourself as a leader? If you desire to be effective, you should. Perhaps you believe that by performing typical day-to-day management activities such as running meetings, steering projects, etc., you are actively *growing* as a leader. You are not.

Like any improvement journey, getting better requires an *intentional* plan to get to a defined place you desire to reach. We can apply the importance of intentionality to many situations. But, I want to specifically encourage this for your leadership growth. If you are reading this, chances are you value your growth as a leader. And, since you value that, it pays to be intentional about it. In *The 15 Invaluable Laws of Growth*, author and speaker John Maxwell wrote in detail about what he calls the Law of Intentionality. Simply put, the law states: *“Growth doesn't just happen.”*

There are endless possibilities to consider implementing into your leadership growth plan. But, if you are looking for ideas to get one started or to bolster the one you already have, I offer these suggestions.

## 1) READ A LEADERSHIP BLOG OR ARTICLE EACH WEEK

The accessibility of the Internet makes finding and reading blogs on the topic of growth and leadership

very easy. And, they are free. So, consider this a low-hanging-fruit recommendation.

One caution I have is to not read too many. It is easy to get sucked into subscribing to tons of these. Start with one that hits home with you and go from there. I personally have four that I read each week. I've had many more in the past, but have trimmed it down to the essential ones I can consume each week. Quality is more important than quantity here. And, quality is defined by what you are looking for and your capacity to consume and implement what you read.

## 2) READ ONE LEADERSHIP BOOK A MONTH

Books are a great way to grow in your leadership. Go to any online or brick-and-mortar bookstore and the options are endless. Books are the textbooks of your leadership growth journey. I recommend keeping a list of books and considering the below criteria as part of your selections:

- Fundamentals—Books written by the top thinkers in leadership development, past and present.
- Targeted selections—Books written about particular areas you are working to grow in (e.g., mentoring).
- Recommendations—You would be wise to surround yourself with people who are also growing in their leadership. Ask them for their recommendations. What books have they read that had a big impact on them? What are they reading right now?
- Outside the box—To grow, you must expand your exposure and thinking. So, consider reading something outside your normal realm. For example, as an actuary, read a book about marketing. Leaders at the top of their profession certainly must be broader than the trade that got them there.

I am specifically recommending that you read one book per month. I've heard stories of people reading one book every one or two weeks. When you factor in the time required to digest the material, to apply it to your work, and to practice it, reading more than one book per month is a lot. On the other hand, leadership growth is a discipline. I think one book per month is the right pace for most individuals.

### 3) ATTEND A GROWTH EVENT OR CONFERENCE EACH YEAR (BEYOND YOUR USUAL SOA CONFERENCE)

This gets you away from the office, away from your industry, and away from those who likely think like you do. Whenever I have gone to leadership development events, I have always been struck by just how different other industries are, the variety of challenges people face, and the common bond that a hunger for growth fosters.

Be open and creative here. Several years ago, I accidentally happened upon a health supplement conference where University of Kentucky men's basketball coach, John Calipari, was speaking, and John Maxwell was giving a workshop right in my hometown. After doing some research, I discovered that registration was open to the public and only cost \$130. Not only did I learn a lot from the speech and the workshop, but an actuary hanging out with a few thousand health supplement salespeople was a growth experience in and of itself! Be willing to expand in these ways.

One more thing—your employer not funding such events is no excuse. You must be willing to invest in your growth. In fact, motivational speaker and *Success Magazine* publisher, Darren Hardy, advises that people should invest 10 percent of what they earn into their growth.

### 4) ESTABLISH A MENTOR TO HELP YOU GROW YOUR LEADERSHIP

This entire magazine could be devoted to mentoring. For the sake of this article though, there is one thing I want to emphasize about mentoring. *Don't just randomly select someone in the office who has a higher position than you.* A mentor must be someone willing and able to help you grow in

the areas in which you want to grow. A mentor is only as good for you as his/her ability to guide and challenge you on your specific plan.

Start with one person. Over time, as your appetite for growth gains momentum and you set many such goals, you can expand out to multiple mentors, each focused on helping you with the particular goals you are working on. They will likely change over time, but with some growing into deep friendships and permanent relationships. In the long run, you could end up with an "inner circle" in addition to serving as mentors to others seeking their own leadership growth. This is a great thing!

### 5) KEEP A JOURNAL

As you engage in a leadership growth plan, you will read a lot, have many conversations, ask a lot of questions, etc. Leadership is not a spectator sport. You must get your hands dirty, wrestle with the concepts, and do much thinking. This is where a journal will prove beneficial. Here, you will take notes, jot down questions, review what you have learned, flesh out your thoughts, etc.

Someone once approached me and said, "I think it is pointless to read leadership books. Just because you read a book, doesn't mean you are a better leader." Knowing I was an advocate of doing such reading, he was surprised to find that I mostly agreed with him. Simply reading a book does not make you better. It would seem silly to read a book about golf and expect to go out and play great golf. Books merely give you things to take out onto the course. The best leaders read a lot, think a lot, write a lot, seek mentorship, and intentionally make their growth a living, breathing journey.

Whether you take one or all of the above suggestions is irrelevant. What is important is that if you desire to get better as a leader, it is important that you develop and execute on a plan to do so. My hope is that this article will motivate you to develop a leadership growth plan and put it into action. Why? As leadership expert Mark Miller tell us, "*Great leaders grow.*" ●

**A mentor is only as good for you as his/her ability to guide and challenge you on your specific plan.**

# Managing Difficult Relationships

By Joanne Ryan



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Visualize this scenario:

Your boss calls you into her office and asks if you want to be put on a new workgroup. She tells you it is being formed to develop a new product to be offered next year. The company believes it will be the first one on the market with this product, and it is anticipated to be highly successful. She tells you there will be lots of exposure to other departments, as well as senior management, which she knows you have wanted. You're very excited and believe this is the opportunity you have been waiting for. You tell your boss you definitely want to do it, and thank her for the opportunity.

A week later you go to the first meeting for this workgroup, and the first person you see sitting at the table is Joe from another department, with whom you have not gotten along well. Your stomach churns when you think about working with Joe over the next few months and having to deal with his outbursts and unprofessional behavior. Even worse, you find out he is one of the leads on this workgroup.

You ask yourself, "How am I going to get through this?" You remember how difficult it was to work with Joe in the past, thinking that you just don't like him and the way he goes about things. You ask yourself, "What am I going to do?"

I have found for the most part everyone gets along pretty well at work, but every once in a while personalities clash, and dealing with this can be very difficult. One of the many takeaways I learned at the coaching school I attended, called iPEC (The Institute for Professional Excellence in Coaching), is we really only have five choices when dealing with difficult relationships:

1. Remain a Victim to the Relationship
2. Change the Relationship
3. Change the Relationship by Changing Your Perspective of It
4. Accept the Relationship
5. Leave the Relationship.

Below is an explanation of each one of these five choices, along with what a response may look like for the scenario described above.

## 1) REMAIN A VICTIM TO THE RELATIONSHIP

When you choose to remain a victim to the relationship, you feel you're stuck in this relationship, and there is nothing you can do about it. You feel powerless and hopeless, and because of this, you avoid doing anything about it. You may be angry, upset, or even sad. You feel you're not in control of the situation, and you allow your negative feelings about the relationship to fester. You may complain a lot about this other person, including to your friends and family, and you're probably not a lot of fun to be around when you're doing this. Out of the five choices listed above, remaining a victim to the relationship is actually the most common way people deal with difficult relationships.

**Workgroup Member Scenario:** You still show up to all meetings, participating when needed and doing what you have to do to fulfill your obligation. However, you are not enjoying being on this workgroup at all and you cannot wait for this project to end. You believe there's nothing you can do about it, and you're just stuck having to deal with Joe for the duration of the project. You may try your best to not let your feelings show, but you find it very difficult. You become very negative with lots of venting, complaining and gossiping about this situation to your co-workers. Even worse, this negativity is also brought home and affects your personal life. You remain on the workgroup because you feel you have no other choice.

## 2) CHANGE THE RELATIONSHIP

Choosing this one means you're actually going to do something to change the relationship. You see some value in continuing the relationship, and because of that you have decided you want to stay in it. However, you don't want the relationship as it is today, and you want to take some action to alter it so it works for you going forward.

This may mean having a conversation with the other person, bringing up what's bothering you and finding out what may be bothering him or her. It may require working out any differences with the other person, so you feel the relationship is beneficial to both of you. If the relationship is impaired because of an incident in the past, working on forgiving each other could be a possibility. It also could mean simply looking for opportunities to spend more time together to get to know each other better and to build and nurture the relationship. This choice is about taking some sort of action to try and make the relationship work.

**Workgroup Member Scenario:** You decide to sit down with Joe and have an open and honest conversation about your relationship. You start by

setting the tone of the conversation as amicable and non-confrontational, and you let Joe know your intention is to simply improve your working relationship. You tell him how his outbursts and the relationship in general have made you feel in the past, and you ask him how he feels about your relationship. You try to see things from his point of view, and you look for ways to change your own behavior to make this relationship work. You find opportunities that you both agree on and are willing to do to improve the relationship. Together, you both come up with a list of several immediate action steps you will both do to help build a positive relationship going forward.

## 3) CHANGE THE RELATIONSHIP BY CHANGING YOUR PERSPECTIVE OF IT

This one is not about taking action, but it's about changing the way you view the relationship. It could be seeing the person in a different way or from a new point of view. It could be changing your expectations regarding the relationship. Maybe it's simply accepting the person for who they are and how they show up.

Another possibility is to put yourself in the other person's shoes and see things from his or her perspective. It could also be focusing more on the positive aspects of the relationship and what you get out of the relationship that you would miss out on if you didn't have the relationship. If you change the way you think about the relationship, it could change the way you feel about the relationship, which ultimately changes how you act when you're around the other person.

**Workgroup Member Scenario:** You decide to change your point of view about the relationship. You realize Joe is a very emotional person, and even though you find those emotions disruptive, they can also be advantageous at times. You notice Joe has always given 110 percent and

If you change the way you think about the relationship, it could change the way you feel about the relationship, which ultimately changes how you act when you're around the other person.

CONTINUED ON PAGE 20

You no longer judge the relationship, but accept it for what it is and that totally works for you at this time.

*his heart has always been in the right place, focusing on getting the job done and doing what's right for the company. You also remember he is very good at getting people to complete things on time, and you realize this can be very beneficial to you as you are waiting for another area to get their deliverables to you so you can get your work done.*

*You realize even though his outbursts can be disruptive, you're in control of how you react to his outbursts. With this new perspective, you feel more in control of the situation and see some positive aspects of the relationship, so you want to participate in this workgroup. You now believe it will be a positive experience for you.*

#### 4) ACCEPT THE RELATIONSHIP

If you choose to accept the relationship, you're accepting the relationship for how it is; nothing more and nothing less, and you are good with just that. You're letting go of any negative feelings about the relationship or any possible anxiety you may have had over it. You no longer judge the relationship, but accept it for what it is and that totally works for you at this time.

**Workgroup Member Scenario:** *You realize Joe is who he is and the relationship works for what it is needed for, which is to get the work done so that the project is a success. All negativity you have had about the relationship has been released. You're not anxious anymore about working with Joe over the next few months. You choose to remain on the workgroup, and accept that the relationship is going to be as it is, and that is OK.*

#### 5) LEAVE THE RELATIONSHIP

If there is no interest in pursuing any of the options above, the only other choice is to end the relationship. Everyone behaves differently, and sometimes people's behaviors are out of alignment with our values, or personalities just don't mix. The key thing here is if the decision is to leave the relationship, any negativity around leaving the relationship is released. It's simply for the best, and you move on.

Having said that, taking this step can have significant consequences. Before deciding to end a

relationship, it is critical to look at how your life will be different after the relationship is terminated. What will you be missing out on? How will it affect others in your life? If the consequences of ending the relationship feel too big, go back and re-evaluate the other four choices to see if one of them may work out better.

**Workgroup Member Scenario:** *After the meeting you think of all the pros and cons about being on this project and working with Joe. You decide the stress you will feel having to deal with him outweighs the opportunity. You talk to your boss and tell her about the struggles you have had with Joe in the past. You thank her for the opportunity to be on this project, and tell her you believe it is best for you to not be on this workgroup.*

*You also offer a solution by suggesting this would be a great opportunity for a less experienced colleague on your team, who you believe has great potential and a personality that may be a better fit. You tell your boss you are willing to work with this colleague and help him with anything he needs to be successful on this project.*

So that's it. We have these five choices and only these five choices. I just love the way it simplifies the decision on what to do, and also allows us to think about each option and what the outcome of that option may look like.

So the next time you're dealing with a difficult relationship, whether professionally or personally, think about these five choices. Eliminate the ones you know immediately would not be the best choice for you. For the remaining ones, think about what you would do if you chose that option and visualize the outcome. Choose the one where the outcome feels the best for you and take whatever action is necessary to make that happen. The key thing is to always remember you have a choice, so pick one and move on. ●

SOCIETY OF ACTUARIES

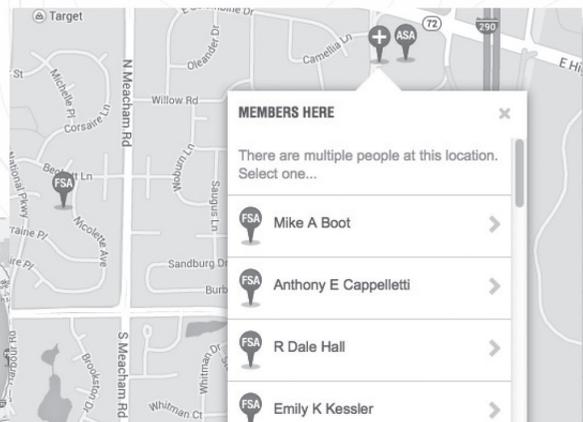
# SOA EXPLORER TOOL

## Find fellow actuaries around the block or around the globe

The newly-created SOA Explorer is a global map showing you where SOA members, their employers and actuarial universities are located.

- Break down your search by FSA, ASA and CERA
- Click on member pins to find contact information, including LinkedIn and Twitter pages
- Click on employer pins to see SOA members at a particular employer
- Click on university pins to learn about their actuarial programs

To use the SOA Explorer Tool, visit [soa.org](http://soa.org) and sign in as a member.



# Three Keys to Transform You from “Technical Resource” to “Strategic Business Partner”

By Lisa Bull



Lisa Bull is president of Lechner & Associates, a search firm helping actuaries to maximize career opportunity. Additionally drawing on Lisa's experience as a trainer, speaker, and owner of Bull & Company, we provide customized coaching to candidates on how to successfully connect and build rapport with the decision-makers. Lisa can be reached at 941.923.3671 x101 and [lbull@lechner.net](mailto:lbull@lechner.net).

As an independent actuarial recruiter for the past 15 years, I've had the opportunity to work with a host of senior-level executives who employ actuaries. From this vantage point, I've observed actuaries who have enjoyed steep trajectories in their careers, assuming ever-increasing levels of responsibility and strategic impact. I've also observed actuaries whose careers have plateaued, sometimes for a few years, sometimes for the rest of their careers. The reasons for these plateaus vary: stagnant technical skills; economic conditions affecting hiring headcounts; personal circumstances limiting ability to relocate and/or pursue career opportunities, to name a few.

The single biggest factor I've observed that determines an actuary's trajectory is one's **ability to communicate in a way that you are perceived not merely as a technical resource, but as a strategic business partner whose insight, knowledge and opinion carry influence with decision-makers.** It's not about having the right answer, but the ability to communicate it in the right way to the right person so they “get it.”

And lest you think this is something that applies only to more senior actuaries, think again. No matter what your level of experience or responsibility, exam status or accreditation, you can begin to apply these keys, too. Start wherever you are, and the results will come.

As I've presented at Society of Actuaries (SOA) conferences on this topic, I've asked audiences what the term “technical resource” means to them. Responses have included, “the numbers, small picture, narrow view, details, models.” In contrast, when I've asked, “what does ‘strategic business partner’ mean to you?” participants have responded in a totally different vein, with “influence, credibility, stakeholder, big picture, impact, seat at the table.”

Believe it or not, **communication skills**, the stereotypical thorn in the side for the actuarial profession historically, are the catalyst that can transform how you are perceived and, thus, your level of influence. Did you know that we derive 55 percent of a message's meaning from the speaker's facial expressions, 38 percent from how he or she says the message, and 7 percent from the actual words spoken?<sup>1</sup> So, if your words, your knowledge, your brilliant technical projects, models, reports and analysis, are only 7 percent effective, what's an actuary to do? Let's focus on the 93 percent by discussing the *Three Keys to Transform You from “Technical Resource” to “Strategic Business Partner.”*

## KEY #1—UNDERSTAND

When I make the effort to *understand* the behavioral and communication style of another, I am building a skill to unlock how to communicate, and ultimately influence, more effectively.

To understand human behavior and communication styles, we need to begin by looking at two basic elements: **pace and priority.**



**Pace** is the speed at which an individual moves and speaks. Generally speaking, some individuals tend to be more fast-paced while others tend to be more slow-paced.

	<p><b>Fast-paced</b> individuals tend to move, speak, respond and decide quickly. They enjoy being on the move and in the middle of the action.</p>		<p><b>Slower-paced</b> individuals tend to move, speak, respond and decide slower with greater reflection and caution.</p>
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Think of yourself. Would others describe you as predominantly fast- or slow-paced? Do you tend to speak rapidly or have a slower, more deliberate speaking style? Do you tend to respond more quickly or like to reflect on things for a while? Are you more comfortable in a fast-paced, upbeat environment, or do you tend to prefer one that is more relaxed and laid-back? There is no right or wrong or better or best here. Each one of us has some elements of both.

**Priority** refers to one's perspective or the most important consideration as they view their world. As with pace, generally speaking, some individuals tend to be either task-/process-oriented, which means they are more focused on accomplishing tasks; or people-/relationship-oriented, which means they place higher importance on establishing relationships. Note that this isn't a rigid equation, meaning that task-oriented individuals can like people, but they place a greater importance on tasks. People-oriented individuals do perform tasks well, but they place a greater importance on the people around them and how those people feel.

**Remember, we are all some of both, and each day we'll switch back and forth between the two.**

	<p><b>TASK/PROCESS</b> Task-oriented individuals think of life in terms of plans, process, projects, function, organization, procedures and programs. They like to create lists and check off tasks as they are completed. They may focus more on results or on quality and value and excellence.</p>		<p><b>PEOPLE/RELATIONSHIP</b> People-oriented individuals are energized by being around people. They tend to focus more on feelings, relationships, friendships, helping others, and making people happy. They genuinely like to serve others, either one on one or in groups.</p>
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Think about yourself. Do you tend to be more task- or people-oriented? Do you prefer to attack the list or conquer the hill on your own? Do you spend more time thinking about the people who will join you in battle, your team and their needs, than the task itself? How would others describe you? Remember, we are all some of both, and each day we'll switch back and forth between the two.

## KEY #2—RECOGNIZE

**When I make the effort to *recognize* the behavioral and communication style of another, I can observe valuable clues about their communication style in that moment.**

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Just because your CFO displayed a fast-paced, people-oriented style in yesterday's meeting, doesn't mean that in today's earnings call prep she'll display exactly the same behavioral and communication style. We are a blend of all of these elements, and in any given moment, our style can look different.

Observing their body language and communication style will help you to recognize if their pace is fast or slow, and if their priority is task- or people-oriented.

Pace is easily recognizable:

BODY LANGUAGE & COMMUNICATION STYLE BY PACE	
FAST-PACED	SLOWER-PACED
<ul style="list-style-type: none"> <li>- Quick, large movements</li> <li>- Exaggerated facial expressions</li> <li>- Loud volume, rapid-fire speech</li> <li>- Inflection or dramatic flair</li> <li>- Talks more than listens</li> <li>- Steady eye contact</li> <li>- Energetic or intense demeanor</li> </ul>	<ul style="list-style-type: none"> <li>- Subtle, smaller, controlled movements</li> <li>- Little or no facial expression</li> <li>- Lower volume, chooses words carefully</li> <li>- Little inflection or monotone</li> <li>- Prefers listening</li> <li>- Intermittent eye contact</li> <li>- Reserved, non-confrontational demeanor</li> </ul>

Priority can be observed through the following:

TASK-/PROCESS-ORIENTED	PEOPLE-/RELATIONSHIP-ORIENTED
<ul style="list-style-type: none"> <li>- May seem intimidating either through how they carry self or through asking lots of probing questions</li> <li>- Use of thinking, not feeling, words</li> <li>- Statements are factual or authoritative</li> <li>- Seems to be an expert on everything either through forceful tone or through command of material/intellect</li> </ul>	<ul style="list-style-type: none"> <li>- Accessible, open style, often described as warm and friendly</li> <li>- Use of feeling, not thinking, words</li> <li>- Enjoys telling stories and anecdotes</li> <li>- Shares feelings and is open to hearing others' feelings</li> <li>- May ask questions but stops quickly if interrupted</li> </ul>

The important thing to remember is that we are not robots! Just because your CFO displayed a fast-paced, people-oriented style in yesterday's meeting, doesn't mean that in today's earnings call prep she'll display exactly the same behavioral and communication style. *We are a blend of all of these elements, and in any given moment, our style can look different.*

That's why **it's absolutely critical for you to build your skill in recognizing which behavioral and communication style you're observing at that very moment.** This is a dynamic, not static, exercise. We're not "personality typing" people—putting a label on their forehead and then thinking forever after there's only one single, fixed way to approach that person. *In fact, if you're married, you probably already recognize the dangers of this thinking!*

## KEY #3—ADAPT

**When I make the effort to *adapt* to the behavioral and communication style of another, I can begin to develop rapport, which, when practiced repeatedly, creates influence.**

We seek out individuals with whom we have rapport—it's natural. This holds true for your executive management team, your senior managers, your chief actuary, your manager, and your colleagues, whether in your division or outside of it.

Positioning yourself as someone who builds rapport sets you apart.

Communicating, or better said, “connecting,” in a non-confrontational and/or non-irritating way requires adapting your pace and priority. All relationships begin at pace. You may be fast-paced, but if you are to successfully connect with slower-paced individuals, you must slow down and vice versa. Miss adapting here and you will miss the “connection.”

The same goes for priority. If you're talking in “task” style to a people-oriented person, you'll simply miss it—no matter how compelling you think your content is! *Approximately 90 percent of all conflict is created because of a disconnect in priority.* Miss adapting at priority, and you will fail to develop rapport.

**Fail to develop rapport, and you'll fail to position yourself as someone whose insight, knowledge and opinion carry influence with decision-makers—a strategic business partner.**

## PUTTING IT ALL TOGETHER

Take some time to reflect on these three keys. With which staff member(s) would you like to carry more influence? What are the behavioral styles you observe most often in that person(s)?

Now think about which behavioral style you struggle with the most in communications. Is it fast pace? Slow pace? And what about task-oriented or people-oriented styles?

What are two or three things that you personally can do to adapt to the other behavior style?

If you're looking for a new position, do you know how to build rapport with the interviewers and decision-makers at the company you're exploring? Effective recruiters will not only identify the right opportunity for you, they will prepare you for the interview so you can get the job.

Learning and applying these three keys is worth the effort. As your ability to communicate effectively increases, your rapport will increase. Practice this repeatedly, and this rapport becomes influence. You have now expanded your influence. Decision-makers will no longer perceive you as a technical resource, but will see you as a strategic business partner. ●

**Positioning yourself as someone who builds rapport sets you apart.**

### ENDNOTE

<sup>1</sup> Source “PR Daily” June 25, 2013.

# Book Review: Manners Make the Actuary

By Mary Pat Campbell



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**F**or over 35 years, Judith Martin has been offering up advice on etiquette in her syndicated Miss Manners column. In that time, she has written two novels, a travel book on Venice, and numerous etiquette books, such as *Miss Manners' Guide to Excruciatingly Correct Behavior* (original edition published in 1982 with the most recent “freshly updated” in 2005) and *Star-Spangled Manners*, a history of American etiquette.

She also wrote the funniest review of *The Empire Strikes Back*, managing to remark on manners in its close:

Skywalker is never called to account for having behaved unpleasantly to his guru before knowing who he is—even to the extent of knocking food out of the hungry guru's hand. [*Washington Post*, May 23, 1980]

It is interesting that until now, Miss Manners has not compiled a book addressing business etiquette, even though it is a place where many adults spend a great deal of time getting on each other's nerves. To be sure, Miss Manners has received many business-related etiquette questions over the years, but until recently, she had kept her book-writing focus on behavior in the social, not business, sphere. Now joined by her son, Nicholas Ivor Martin, Miss Manners dives into issues of office parties, networking, and how to tell a co-worker they're wearing too much perfume.<sup>1</sup>

## MANNERS OR ETIQUETTE? WHAT'S THE DIFFERENCE?

As we are actuaries, we like being precise in our terminology. Miss Manners addresses both manners and etiquette, and I will let her explain the distinction below:

### GENTLE READER:

Funny that you should ask about the obligations of both manners and etiquette. Miss Manners makes a distinction between them, with manners being the principles of courteous behavior and etiquette being rules that apply to a particular situation. [Page 30]

This is important to note. The principles of manners (such as consideration for others) are fairly universal in concept, but can differ greatly in specific application (which is etiquette). Business etiquette can vary quite a bit by country, region, and type of business. Miss Manners concentrates on U.S. general business etiquette, though she does touch on some specific professions within her book.

Alas, the actuarial profession is not one of them.

In the book, there is one overarching concept for business manners: They are not the same as social manners.

## BEGINNINGS AND ENDINGS

Miss Manners opens the book with matching letters to illustrate the principle: two situations where socializing is preventing business from being conducted, and one situation where a social situation (family holiday dinner) is being turned into a commercial transaction. Needless to say, Miss Manners frowns on these transgressions, and unsurprisingly, the social sphere impinging on the business sphere, and vice versa, occurs multiple times throughout the book. It even informs the structure of the book.

The very beginning of the book involves some of the situations most nerve-racking with respect to etiquette—the first two chapters are titled “Getting In” and “Getting Out,” about acquiring a job and leaving a job, respectively. These tend to be opposites in terms of behavior; people want to be at their most polite when seeking a job (though examples given in the book make you wonder), but when leaving a job, at least one party is often tempted to settle scores while walking out the door.

The beginning/ending dichotomy is the most anxiety-inducing because it involves significant interactions—in the case of leaving a job, this may (or may not) be the last interaction between the parties in a business situation; in the case of seeking a job, one may never be given another chance to present a good image of one's self to the prospective employer. But as Miss Manners

explains to a Gentle Reader, not all problems can be solved by etiquette:

The fact is that you cannot expect to be loved by someone you have fired. You remind Miss Manners of the kindly souls who inquire how to end a romance without making the other person “feel rejected.” [Page 52]

While Miss Manners never countenances rudeness, she is not above a few tart remarks to her correspondents when it comes to leave-taking:

Miss Manners thinks you were quite right to refuse to participate in the charade of regretful departure. Surely your disappointed colleagues are free to celebrate now that you are gone. [Page 59]

Your department sounds like a wonderful place to leave. [Page 60]

I love Miss Manners’ biting wit, which is why I keep coming back to her writings, though her advice rarely surprises me now. She has taught me her principles well, and the main matter is keeping up with changing expectations. The principles of manners never change, but the etiquette does.

## **ON AND OFF THE JOB: ETIQUETTE AND MONEY**

The remainder of the book is split into two parts: “The Long Haul—On the Job” and “The Long Haul—Off the Job.” The on-the-job section deals with business communication, meetings, dress codes, icky topics (namely: smells, mess, health, and bathroom topics), paying attention, sharing one’s opinions (gossip and whining), and money matters.

While some of the chapters (such as “The Eeew Factor,” dealing with icky topics described above) provide a great deal of amusement as to how to navigate not commenting on one’s boss’s flatulence, the last chapter on discussing money is very insightful, not only in terms of gender issues surrounding money negotiation, but the way employers exploit social etiquette in trying to keep employees, current or prospective, from maximizing their own outcomes.

To be sure, Miss Manners recommends polite forms of monetary negotiation, but she puts forth the idea

that it is not rude to ask for more money, whether from an employer or a client.

An atmosphere in which no one petitions for a raise is indeed collegial to those who might have to give one. [Page 174]

But, as she says, there is a time and place for everything. Just because money matters are business matters, that does not mean one’s money is necessarily everybody’s business.

Again, I want to note that the specific etiquette Miss Manners is referencing is American. Some of the advice she gives would not fit in other cultures (yet). One of Miss Manners’ delightful opinions, by the way, is that it is better to give employees cash to demonstrate appreciation rather than throw whatever gift certificates one’s vendors and clients have given to the office (but no, really, I want to eat that chocolate!).

The last section deals with ways business can impinge on the social (or seemingly social) world, and this may be the area actuaries find the most helpful. There are chapters on business travel, networking, office parties, dealing with family issues at work (and vice versa), friendship, and office romances. Given the number of actuarial couples I have known, that last chapter may be of specific use. Indeed, some of the most active topics of discussion at the Actuarial Outpost revolve around the types of issues found in this section.

## **WHOM IS THIS BOOK FOR?**

Mind you, actuaries tend to be very polite people, from my experience. Indeed, in a recent conversation with a recruiter, my interlocutor mentioned that dealing with actuaries was far more pleasant than dealing with the tech types he had worked with earlier.

Of course, he could have just been wise in indirectly flattering his audience.

The main group that would find this book helpful would be those new to the U.S. business world: perhaps the perfect gift for incoming interns or secondees. The book is set up in the broad sections as outlined above, and each chapter starts with the setting of the topic in question, along with a few basic principles. The bulk of the book is given over

**The main group that would find this book helpful would be those new to the U.S. business world: perhaps the perfect gift for incoming interns or secondees.**

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**But even if one is meticulously polite and familiar with American business etiquette, this book can come in handy; most of the letter-writers are knowledgeable, polite people trying to be polite in difficult situations.**

to the letters and responses, showing how the broad principles are applied in specific circumstances.

But even if one is meticulously polite and familiar with American business etiquette, this book can come in handy; most of the letter-writers are knowledgeable, polite people trying to be polite in difficult situations. For example, Miss Manners addresses a person who has been at the receiving end of an extremely rude public remark:

For anyone to make such a statement, especially at an office meeting, is breathtakingly rude. But it is not a personal problem, however personal it feels to have someone announce that she hates you. It is a personnel problem. This person can hate you all she wants, but should not be allowed to let it interfere with the work of the office or to stir up trouble by airing these feelings. [Page 156]

This is the difference in the social and business spheres—in the social non-family sphere, one usually has the option of not dealing with people who are rude or who hate you. But in the business world, if one wants to make a living, one must be professional. Though brushing up the resume to try to escape a toxic situation is always an option.

For Miss Manners, being the recipient of rudeness is no excuse for being rude in return. She gives helpful hints not only for the polite trying to navigate a rude business world, but also for those who feel their good nature is being taken advantage of. Politeness does not mean being the world's fool.

And one may have a snappy line or two in the bargain. ●

#### ENDNOTE

<sup>1</sup> *Miss Manners Minds Your Business*, by Judith Martin and Nicholas Ivor Martin. Norton, 2013 [page references from hardcover edition].

# Want to Fail as a Manager? Do These Three Things

By Darcy Eikenberg

**S**o you're now a manager. Condolences. You've stepped into one of the hottest breeding grounds for workplace contempt, dissatisfaction and organizational blame.

Why would you want such a thankless role?

Sure, there are those superstar managers you've heard about who actually teach, inspire and motivate people to do and be more than they ever thought possible. And of course, being a great manager of people resources today can keep you more connected, engaged and contributing to more of your organization's success, and contributing more is the best path to promotion and career success.

But why be one of those? It's easier to fail. Here are the three best things a manager can do to make failure happen—fast.

## 1. LEAVE TOUGH QUESTIONS UNANSWERED

- *Where are we going as a business/department/team?*
- *What's coming next?*
- *What's next for me?*

The average employee has those and more questions swirling about in her head, and they take up valuable thought and conversation bandwidth. And for good reason—they're hard questions that don't have easy answers today.

In fact, as a manager, you probably have exactly the same questions. And because you're not sure yourself, you avoid saying anything for fear of being wrong. That's a great move to help you fail.

Keep silent, and let employee worry accelerate. Let the rumor mill fill the vacuum. Let people add up unrelated actions and decisions and make false and harmful conclusions.

To really fail with the best, make sure that for the few questions you do try to answer, you communicate in emails filled with formal language—the type

that would never come out of your mouth in a conversation. Don't bother with face-to-face or voice-to-voice meetings—someone might actually enjoy the live conversation and may even ask you for help.

## 2. DON'T VOICE APPRECIATION

"I think people should recognize that their paycheck is their thank you," shared a currently failing manager.

To be more like him, totally ignore the benefits that using acknowledgment as a tool can give you, like greater reinforcement of the kinds of behaviors that are significant in your organization and creating a habit of talking about what's working rather than only about what's not. Make sure you overlook all of the behavioral research that shows how appreciation increases intrinsic motivation (meaning "I'm doin' it because I'm feelin' it, not because you tell me to"), and how intrinsic motivation contributes to productivity, innovation and sales. (I mean, those things probably aren't on your performance plan, anyway.)

To really be sure to fail in this area, never mention anyone else's accomplishments, big or small, in everyday events like team meetings or project updates. Finally, you don't have to give up saying "thank you"—just make sure that when you do, you really mean "you can go now."

## 3. EXPECT IMMEDIATE TRUST

I worked with a manager who was exasperated at having to deal with the same issue over and over in his organization. "Why can't they just trust us?" he exclaimed. Why indeed!

To fail dramatically as a manager, just forget one of life's simple laws:

**Trust = Truth / Time.**

Assume you will always be able to build trust immediately with anyone, without investing in truth, consistently, tempered with patience.

Follow these rules and you'll be ready to join the growing ranks of those failing as a manager. ●



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# Culture of Personality, Part 2

By Jamie Shallow



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*“You gave me fortune. You gave me fame. You gave me power in your God’s name. I’m every person you need to be. I’m the cult of personality.”<sup>1</sup>*

Actuaries can find it challenging to transition from skilled professionals to effective leaders. In Part 1 of this series,<sup>2</sup> I laid the groundwork for how to lead through a culture of personality. Now let’s get into two final critical aspects.

## PUSHING UP PEOPLE

I think in some ways, we understand there will be a change in focus when we reach manager level. Yet, what is often more natural for us is to focus on *managing*, and this may seem intuitive given that we are working at a manager level. A successful “manager,” however, needs to also be great at leading and coaching, and therefore a focus on managing doesn’t usually yield the optimal results. Executive coach Joel Garfinkle put it this way in a recent article:

*Managing is largely task-oriented and focuses on activities like conducting staff meetings, delegating work assignments, organizing projects, giving feedback, and training employees. Coaching, on the other hand, involves collaboration, motivation, skill development, facilitating relationships and developing people who can contribute to the company’s mission and goals.<sup>3</sup>*

For one of the most powerful examples in the history of American business on the effectiveness of leading by coaching, look at Primerica. This financial service company began as the A.L. Williams Company in 1977 and had record success under the leadership of a former high school football coach named Art Williams. You can research the details, but this highly successful company accomplished all that it did led by someone who openly admits to being rather “average and ordinary” on the outside (as in normal IQ), but who truly understood how to coach and motivate people.

In fact, one of my all-time favorite books is one that Art wrote called, *Pushing Up People*. In it, he discusses numerous leadership principles, including the idea that, “Leaders recognize the hidden qualities that bring about success, and focus on the ‘specialness’ of their people.”<sup>4</sup> We should never miss an opportunity to praise someone for a job well done, and let them know how valuable they are.

Sadly, it seems that too often this opportunity is missed, as reflected in the following quotations:

*Some people in management positions just do not seem to think that they need to let people know that they are valuable team members, and others in management positions are way too busy and do not prioritize internal relations.<sup>5</sup>*

*I once had a woman in class who had worked for a major telecommunications company for 19 years tell me that, in all that time, no one had ever told her “thank you.” Unfortunately, this example is not uncommon.<sup>6</sup>*

## CATCH THE VISION

Another area that can really help motivate people is to grab hold of the vision of the company. Helping your team to adopt the corporate mission can often help them see their work more as part of their life’s calling than just a source of income. Not everyone is necessarily wired to internalize this deeply, but for those whom it will motivate it’s an ingredient we don’t want to miss:

*...[W]hen people lack purpose at work they feel like they are on a boat without a rudder. They lack direction as well as motivation. They also feel underappreciated and disengaged.<sup>7</sup>*

Hopefully, most of the companies we work for have a mission statement that is worth getting excited about. We need to build on this. We need to make sure that everyone, no matter their role, understands that this is the heart of what we do. Art Williams

referred to this as becoming a crusader. A book I'm currently reading refers to it this way:

*If you want your employees to put more of themselves into their work, help them find more of themselves in it... if you want your employees to do their best, help them feel... most of all—as if they own the business.*<sup>8</sup>

My company's mission is "Helping people live healthier lives" and I absolutely take that to heart each day as I go to work. More importantly, I make efforts to instill that drive into my team. I realize that to analyticals like us, this may seem kind of strange. After all, how am I helping people live healthier lives by preparing a regulatory rate filing? Well, consider this story about President Kennedy's 1962 visit to the NASA space center:

While there, he finds a janitor sweeping the floors. He introduces himself, "Hi, I'm Jack Kennedy, what do you do here?" The janitor replies, "I'm helping put a man on the moon."

This person clearly understood that he was part of something bigger than himself, and took pride in the mission.

## IT'S THE CULTURE

So, to be a successful leader, we need to begin to transition our focus away from promoting our own technical skills to developing the talent of the teams we are leading. We also need to become very humble in our leadership roles, and engage in the growth and motivation of our teams and the development of our culture, rather than becoming flashy superstar celebrity leaders.

This focus is always relevant to the success of a company, but all the more so when a company is in an environment of great change (as many of our companies are today). As Larry Senn is a highly regarded expert in the area of helping companies through change, we would certainly do well to never forget his words of wisdom.

*As we witnessed change efforts falter time after time, we began to say to one another privately, and with some amusement, "It's the culture, dummy!"*<sup>9</sup> ●

## ENDNOTES

- <sup>1</sup> From the 1980s song by Living Colour, "Cult of Personality."
- <sup>2</sup> You can find Part 1 of "Culture of Personality" in the November 2014 issue of *The Stepping Stone*, available online at [www.SOA.org/mpd](http://www.SOA.org/mpd).
- <sup>3</sup> Garfinkle, J. 2014, Jan. 20. *Let Your Stars Shine: Why Your Team Needs a Coach, Not a Manager*. Retrieved from <http://smartblogs.com>.
- <sup>4</sup> Williams, A. 1985. *Pushing Up People*. p. 9. Doraville: Parklake Publishers.
- <sup>5</sup> Keyser, J. 2014, July 31. *Emotional Intelligence: Key to Our Success*. Retrieved from <http://smartblogs.com>.
- <sup>6</sup> Stoker, J.R. 2014, Aug. 1. *4 Leadership Tips That Will Make People Adore You*. Retrieved from <http://smartblogs.com>.
- <sup>7</sup> Baldoni, J. 2014, April 9. *Working Without Purpose Is a Waste of Time*. Retrieved from <http://www.forbes.com>.
- <sup>8</sup> Bruce, A. 2011. *Manager's Guide to Motivating Employees*. p. 46. New York: McGraw-Hill.
- <sup>9</sup> *Ibid.* 2, p. 9.

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# How Did It Get So Late So Soon?

By Kelly Hennigan



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*“How did it get so late so soon? It’s night before it’s afternoon. December is here before it’s June. My goodness how the time has flown.” (Dr. Seuss)*

Recently I went to visit my grandmother, who would soon celebrate her 98th birthday. As you can imagine, she is at a point in life where her conversations fade in and out of lucidity. Commenting on her upcoming birthday, I said, “Ninety-eight! Can you believe it?” She looked at me, paused, and in a moment of complete clarity, responded, “Frankly ... no.” We both laughed, but as I was driving home our conversation resonated in my mind and got me thinking more about the passage of time.

This inspired me to write about how we can make the most of our time, both professionally and personally, through prioritizing and simplifying.

## PRIORITIZE

*“The key is not to prioritize what’s on your schedule, but to schedule your priorities.”*

—Author, speaker and businessman Steven Covey

We all have competing priorities, and it is challenging to balance them all. Individuals should typically try to balance only two to three priorities at any one time. For most of us, work and family comprise two priorities and, of course, there are the myriad sub-priorities under each of these! The third priority may be keeping up with a hobby, working out, or perhaps volunteering in the community. Below are three tactics that may help with priority management both at work and at home.

1. *Pretend you have less time than you actually have.* Approach each day with the attitude, “If I only had two hours to work today, what would I get done?” This will force you to focus in on what truly matters. Also, it puts you in a better position to accomplish the work tasks you have identified, as you start your day tackling those specific priority items. Even if they end up taking longer than you expect, or if you get

sidetracked with an unexpected last-minute request, you are still more likely to be able to cross them off your list.

2. *Ask for help.* Help can come in various forms—for example, via delegation or input from others. Consider if it makes sense to delegate any of your tasks to others in your department or across disciplines. If you are struggling to determine which of your top priorities is actually the highest, ask your manager to discern which is most timely or hold a team meeting to coordinate across your department.
3. *Use technology.* Technology has come so far in recent years, with more tools available to help with time maximization, prioritization and overall time management. It may be worthwhile to invest time in researching which technology could work best for you. Perhaps upgrading your operating system, updating or getting access to a particular computer program, or making use of voice recognition technology will help you save on time. Employing calendar reminders, downloading specific apps (e.g., RescueTime, Remember the Milk), and syncing up your various devices are essential to keeping on task. With respect to the volumes of email received, you can create filters to automatically direct email to appropriate folders or set up distribution lists or autoforward rules for regular emails that you redistribute to co-workers.

## SIMPLIFY

*“Our life is frittered away by detail ... simplify, simplify.”* —Author, poet, philosopher Henry David Thoreau

In 1990, Elaine St. James was a real estate investor and also had a successful seminar business on real estate investing. She was working 10-12 hours a day, and despite her professional success, she was not happy. She considered her beautiful but sprawling home to be burdensome, due to the many hours of upkeep and her husband’s

considerable commute to and from work each day.

St. James attended a retreat and subsequently began to develop a different perspective on life. She began to focus in on what really mattered to her, vowed to work one hour less a day, and began a process to declutter her life. Slowly but surely, after a number of small steps, St. James got to a point where she was able to downsize her home and relocate closer to her husband's office. She calculates that she created an extra 30 hours per week of time and concluded, "It's hard to put a price tag on that much time." St. James now practices her passion—simplicity—and is the author of books such as *Simplify Your Life: 100 Ways to Slow Down and Enjoy the Things That Really Matter*<sup>1</sup> and its sequels.

St. James initiated her path to simplifying via decluttering. While perhaps easier said than done, decluttering involves identifying what is essential to you and eliminating the unnecessary.

At work:

- Take the time out to declutter your desk as well as your schedule. Working off of a clean, organized desk and computer desktop is mentally uplifting and motivating as well as a timesaver.
- Declutter your work calendar. You may not need to attend every single meeting you are invited to, nor return every phone call or email instantaneously.
- Learn how to just say "no"—to extra meetings or requests—without compromising your professional reputation.
- Block off time on your calendar dedicated to your work. So many of us spend the bulk of our days in meetings that it leaves little time to get actual work done.

In the words of St. James, "There are often many things we feel we should do that, in fact, we don't really have to do. Getting to the point where we can tell the difference is a major milestone in the simplification process."

The same decluttering approach works for your home. For example, start with cleaning out your

closets—one rule of thumb is that items you have not worn in more than a year can be donated. Then, designate a specific outfit or two as your "go-to" attire for the days you unexpectedly need to change because toothpaste somehow found itself smeared all over the front of your shirt or the dog affectionately jumped up and planted his muddy paws on your pants. Having a readily available costume change will simplify the morning routine, be a time-saver, and minimize the stress of getting out the door on time.

By employing the above tools to prioritize and simplify, you will reclaim time. While what you end up doing with your newfound time is up to you, remember that grandmothers always appreciate an unexpected visit. ●

#### ENDNOTE

- <sup>1</sup> St. James, Elaine, *Simplify Your Life, 100 Ways to Slow Down and Enjoy the Things that Really Matter*, MJF Books, March 19, 2004.

**While perhaps easier said than done, decluttering involves identifying what is essential to you and eliminating the unnecessary.**

# The Zen Actuary Installment 5: “The Sands Are Always Shifting”

By Rich Lauria



Rich Lauria, FSA, CFA, MAAA, is senior vice president and chief corporate actuary at Assurant, Inc. in New York City. He oversees Assurant’s Enterprise Risk Management and Corporate Actuarial functions, and enjoys the challenge of integrating Buddhist and Eastern philosophy into the hectic demands of modern Western life.

*Author’s Note:* This is the continuation of a series<sup>1</sup> adapted from the book *Awake at Work* by Michael Carroll, covering the application of Buddhist teachings to situations encountered in a modern corporate workplace setting. This series addresses challenges frequently encountered by practicing actuaries.

This installment centers on the core Buddhist principles of change and impermanence. Examples abound all around us. Seasons change. It gets warmer one day, colder the next. Sometimes it’s dry; other times there’s a lot of precipitation. Machines, automobiles, homes, electronics and other man-made conveniences all experience wear and tear, break, and ultimately become obsolete. All living beings, including humans, experience the life cycle of birth, aging, sickness and death. Even the ground we walk on, which seems so solid and lasting, is subject to the vagaries of tectonic plate movements. Indeed the geologic history of planet Earth indicates an active and dynamic infrastructure.

So how does all of this relate to the work of an actuary? Well, in all ways. An actuary’s work exists precisely because no one knows exactly what will happen next, and some of the things that could happen have financial and other consequences that humans want protection from:

- We are all aware of our common mortality, but the time of each individual’s death is unknown, and it is the possibility of an untimely or premature demise that drives the demand for life insurance.
- The possibility of unanticipated longevity creates financial uncertainty that can be mitigated through the purchase of a life annuity.
- The potential for the human body to experience a costly severe illness or total disability generates the need for medical and disability insurance.

- The inability of the human body to perform activities of daily living due to the aging process creates the interest in long-term care insurance.
- Man-made objects that greatly enhance our modern lifestyles are subject to depreciation and obsolescence that cause financial loss, motivating the design and marketing of property and warranty coverages.
- While the intentions of human beings’ actions are usually benign, accidents and mistakes happen every day, some of them with significant financial consequences. Thus arises the motivation for liability insurance.

In summary, an actuary’s world is spawned by change and impermanence.

But for the practicing actuary, these principles go well beyond the core duties of product design, pricing and valuation. Experience studies point to the shifting sands of change itself. Mortality improvements have been evidenced for decades in actuarial analysis, driving the ongoing reduction in life insurance prices. Will these trends continue? Is there an upper limit on how long a human being can live? Is there a potential virus or cellular mutation that can slow or even reverse these gains? Or will advances in cancer treatment accelerate increases in life expectancy?

Health actuaries have experienced a sea change in their practice area, especially those designing and pricing individual medical policies, due to the implementation of the Affordable Care Act. This legislation brought initial challenges with the introduction of minimum loss ratios and rebates of experience below such ratios. But this seems straightforward when compared to the market reforms of guaranteed issue, no pre-existing conditions, mandated benefits and rating restrictions combined with three government-run risk-sharing programs (“the 3 R’s”) with materially different objectives.

And the implementation of all this was subject to almost daily revision by the government, such as President Obama's proclamation in late 2013 that those insureds who were happy with their policies did not have to purchase a plan meeting the minimum requirements under the law. This proclamation took place after open enrollment began and insurers had policies filed and rates approved for 2014, and was further complicated in that not all states handled this extension consistently. Talk about uncertainty!

Investment-oriented products are yet another area where change and impermanence are pervasive. When I began my career in the late 1980s, yields on investment grade corporate bonds hovered around 10 percent. Insurance companies set minimum interest rate guarantees on interest-sensitive policies such as universal life and fixed annuities from 4 to 6 percent. The 4 percent guarantee seemed like almost a throw-away, given how out of the money that floor was at the time. But over the course of a generation, interest rates have generally declined and are now at levels not experienced in almost 50 years! I've been hearing (and admittedly find myself saying) that rates have to rise someday. But I don't really know that they will, just as I don't really know that they will stay where they are or drop to even lower levels. All I know is where they are right now.

Similarly, equity markets are currently at all-time highs, but that doesn't mean they will remain there tomorrow. Indeed stock prices provide daily lessons in changing perceptions of value, and with the advent of electronic trading, market movements can be more dramatic than ever. We are not that far removed from the financial crisis of 2008, which took down such financial bastions as Bear Stearns and Lehman Brothers. That crisis had a profound impact on a number of aspects of actuarial practice. The proliferation of equity-based guarantees, particularly on variable annuities, was scaled back and the risk management of such guarantees evolved into more dynamic hedging strategies. Valuation techniques are becoming more and more sophisticated in response to the increased complexity of the products being sold. The development of principle-based reserves brings life and annuity valuation practice into the same realm of actuarial judgment as valuation of non-life products.

The practice of risk management itself has expanded tremendously with the formalization of enterprise risk management. While corporate models are not a new concept, their extensive application within an ERM framework did not exist several decades ago. Their use in developing risk appetite, exposure limits and thresholds that are weaved into a risk governance process has brought the actuarial function to a brand new frontier.

How an actuary practices continues to change with each passing moment. Technological advances provide actuaries opportunities to expand the practice, looking at the data structures and models that depend on them in new and exciting ways. Smartphones, iPads, tablets and notebooks offer more data and analysis in increasingly convenient formats. And actuarial software continues to tap into this increase in computing power and convenience, giving actuaries more access to data and model refinement than ever before. Just imagine the possibilities that actuaries would have with a quantum computer!

Not only do our practice areas continually change, but so do the companies and industries we serve. Merger activity has accelerated over the last few years, and private equity is providing the capital in many cases that is fueling new portfolios of business with distinct strategies and operational models. Some of our employers are in growth mode; others are seeking to shed lines that are either unprofitable or deemed non-core; while yet others are doing some of both to better re-align the portfolio with the strategic vision. These moves cascade down to our jobs and the day-to-day execution of our responsibilities. One day our boss is someone we've known and worked with for many years; the next day it's someone we never met before. One day we are working on a business line that is core to the enterprise; the next day that same line is put into run-off.

The truth is that even our very jobs, our livelihood, may exist one day and be re-structured or downsized the next. We just don't know. The actuarial profession itself, long considered recession-proof, is undergoing change and increased competition from other quantitative professions. Actuarial jobs are now being outsourced to lower cost areas. The concept of permanent job security is an illusion.

**The concept of permanent job security is an illusion.**

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**Staying in the present and acknowledging life's vicissitudes rather than tuning out allows us to remain open to that next career move when it presents itself.**

Contemplating the essential truth of impermanence and change can be challenging since some potential changes may be understandably viewed as negative. There may be a temptation to throw our hands up and leave our destinies to the winds of fate. However, such an attitude keeps us from seeing the potential opportunities that may be available in the sea of uncertainty. Staying in the present and acknowledging life's vicissitudes rather than tuning out allows us to remain open to that next career move when it presents itself. Or it may inspire us to find that next change to the business model or product design that improves the economics of the business we're in and thus the security of our jobs.

In any case, we accept that change is the only thing constant and continue to work with it rather than resist, confident in our ability to adapt as needed.

For it is the process of change itself that gives birth to actuarial work, motivating its practitioners to design products and programs that aid our employers and customers in managing through a variety of difficult scenarios. ●

#### ENDNOTE

<sup>1</sup> The first four installments in the "Zen Actuary" series, "Balancing the Two Efforts," "Be Authentic," "Don't Just Check the Box" and "Embrace the Chaos" were published in the November 2013, February 2014, August 2014 and November 2014 issues of *The Stepping Stone*, available online at [www.soa.org/mpd](http://www.soa.org/mpd).

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# Sleep: A Better Bet Than Playing the Lottery

By Doreen Stern, Ph.D.

**G**loria MacKenzie's neighbors undoubtedly looked on in envy in May 2013, when the 84-year-old widow's name was announced as the winner of the largest multistate jackpot in Florida's history. At a news conference afterward, this public statement was read on her behalf:

While in line at Publix, another lottery player was kind enough to let me go ahead of them in line to purchase the winning Quick Pick ticket. We are grateful for this blessing of winning the Florida Lottery Powerball jackpot and appreciate the interest of the public, the state of Florida and the lottery.<sup>1</sup>

While it appeared that fate—or perhaps God—had intervened on MacKenzie's behalf, actuaries know this for certain: Playing the lottery is a bad business decision.

“Why?” the uninformed might ask.

Actuaries know that the odds of winning are infinitesimal. Consider, for example, the chance that MacKenzie would win \$590 million in the May 2013 Powerball lottery: 1 in 175 million.<sup>2</sup>

Of course, most people can't fathom how unlikely this outcome is. To illustrate the quandary, Professor Robert Williams of the University of Lethbridge, in Alberta, Canada, offered this scenario:

*Picture yourself heading down to your local convenience store, slapping \$2 on the counter, and filling out a six-numbered Powerball ticket. This will take about 10 seconds. To get your chance of winning down to a coin toss, or 50 percent, you will need to spend 12 hours a day, every day, filling out tickets for the next 55 years. It's going to be expensive. You will have to plunk down \$2 at least 86 million times.<sup>3</sup>*

Despite this impossibly unlikely result, people in 43 states spent over a half billion dollars in the 2013 Powerball lottery that MacKenzie won. Indeed, 232 million tickets were sold. And in a recent Gallup

poll, 57 percent of respondents said that they had purchased a lottery ticket during the past year. In the 2012 fiscal year, U.S. lottery sales totaled approximately \$78 billion.<sup>4</sup>

## WHAT PROMPTS PEOPLE TO PURCHASE LOTTERY TICKETS?

Writing about lottery sales, award-winning journalist Andy Piore observes: “*It's a game where reason and logic are rendered obsolete, and hope and dreams are on sale.*”<sup>5</sup>

In short, people want a better life and become convinced that playing the lottery is the answer.

But there's a much more reliable method.

## SLEEP: A MUCH MORE EFFECTIVE WAY TO IMPROVE OUR LIVES

There's a better way to improve our lives. It doesn't depend on impossibly remote odds. It doesn't cost any money. It's within our control. Yet most of us avoid taking the cure.



Dr. Doreen Stern is a writer, motivational speaker and success coach in Hartford, Connecticut. Her goal is to become a best-selling author. She's currently writing a book in the memoir genre, tentatively titled *Misinformed*. She can be reached at [Docktor@DoreenStern.com](mailto:Docktor@DoreenStern.com).



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**Research participants who slept less than seven hours a night were nearly three times more likely to develop a cold when exposed to a virus than those who slept more.**

Do you know what it is?

Sleep.

“Getting the right amount of sleep is important in being alert the next day, and several recent studies have found a strong association between getting seven hours of sleep and optimal cognitive performance,” reports Sumathi Reddy in the *Wall Street Journal*.<sup>6</sup>

Using data from 287,000 respondents who self-reported their sleeping habits on the cognitive-training website Lumosity, scientists discovered that cognitive performance increased as people got more sleep. Seven hours is the sweet spot; less than that, scores began to decline.<sup>7</sup>

It turns out that sleep enhances memory. It acts like a “spring-cleaning” for the brain, explains neuroscientist Penelope Lewis. Waste materials that have built up in the brain over the course of the day, like the potentially memory-robbing protein fragments associated with Alzheimer’s disease, are washed away. Likewise, details that accumulated in your brain during the day are pruned away. The music you heard while waiting on hold disappears while the implications of the data you analyzed appear in the forefront of your brain.<sup>8</sup>

Creativity expands, too. Problems that are difficult to figure out at night are often solved during sleep. Visualize a committee of billions of busy neurons examining patterns between existing knowledge and new memories to develop innovative solutions. “When you dream in REM sleep,” says Dr. Jessica Payne, director of the Sleep, Stress, and Memory Lab at the University of Notre Dame, “the rational control center of the brain is deactivated. This produces an amazingly creative state, and you are able to come up with ideas that you would not when you were awake.” Envision Paul McCartney dreaming up the melody of “Yesterday” and Stephanie Meyer picturing the *Twilight* series while she slept.<sup>9</sup>

Also, have you ever noticed that when you’re sleep-deprived, you crave a quick hit of energy, something on the “bad for you” list? (Those chocolate brownies look awfully good!) That’s because sleep helps regulate appetite. It keeps weight in check by speeding up metabolism. In contrast, when you’re

exhausted, a hormone called ghrelin fuels feelings of hunger. Less leptin is produced, too, so you don’t know you’re full; not to mention that you don’t have the energy to exercise.<sup>10</sup>

A well-rested brain can also talk you off the precipice. When the “fight-or-flight” part of your brain called the amygdala screams “DANGER,” you can better resist saying something inappropriate to your co-worker or, worse yet, to your boss or upper management. On the other hand, a sleep-deprived amygdala often gallops into overdrive, sometimes prompting an explosion. “I can only do one thing at a time!” you might spew to your boss, when faced with competing demands. Regret follows.<sup>11</sup>

Finally, sleep heals: It helps maintain tissues and organs throughout life. The body’s infection fighters, white blood cells, ramp up their circulation. Research participants who slept less than seven hours a night were nearly three times more likely to develop a cold when exposed to a virus than those who slept more. In addition, insufficient sleep has been linked to all kinds of health maladies, such as heart attack, stroke, diabetes and inflammation. Thus, sleep can extend your life while making you more creative and productive.<sup>12</sup>

## HOW TO BEGIN?

Habits are notoriously hard to change. Neurons become hardwired. But it’s not impossible.

Think of one small thing you’ve changed in your life. For example, 15 years ago I stopped biting the inside of my mouth when I felt anxious. I’d been doing it since childhood. And a few years ago, I started punching in three extra numbers every time I dialed a local telephone number because area codes were now required. I’m embarrassed to admit that remembering those three new numbers took many tries as I rushed to make a call. But I did it. It just took practice and being patient with myself.

I invite you to be more patient with yourself tonight. And kinder. Take better care of yourself by going to bed a little earlier so you can get a full seven hours of sleep.

As you head off to bed, remember these words by Joseph Fort Newton:

*We can do anything for one day. So, just for today, let us be unafraid of life, unafraid of death*

*which is the shadow of life; unafraid to be happy,  
to enjoy the beautiful, to believe the best.*

*Just for today let us live one day only, forgetting  
yesterday and tomorrow, and not trying to solve  
the whole problem of life at once.<sup>13</sup>*

I wish you sweet dreams. ●

## ENDNOTES

- <sup>1</sup> *Huffington Post*. 2013, June 5. Gloria C. Mackenzie, Powerball Lottery Winner, Claims \$590 Million May 18 Jackpot. Available: [http://www.huffingtonpost.com/2013/06/05/gloria-mackenzie-powerball-lottery-winner-claims-may-jackpot\\_n\\_3390875.html](http://www.huffingtonpost.com/2013/06/05/gloria-mackenzie-powerball-lottery-winner-claims-may-jackpot_n_3390875.html).
- <sup>2</sup> Piore, A. 2013, Aug. 1. Why We Keep Playing the Lottery. *Nautilus*. Available: <http://nautil.us/issue/4/the-unlikely/why-we-keep-playing-the-lottery>.
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- <sup>4</sup> Ibid.
- <sup>5</sup> Ibid.
- <sup>6</sup> Sumathi, R. 2014, July 21. Why Seven Hours of Sleep Might Be Better Than Eight. *Wall Street Journal*. Available: <http://online.wsj.com/articles/sleep-experts-close-in-on-the-optimal-nights-sleep-1405984970>.
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- <sup>8</sup> Ibid.
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- <sup>10</sup> Ibid.
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- <sup>13</sup> Newton, J.F. 1947. How to Enjoy the Happiest Day of Your Life. *Philadelphia Evening Bulletin*. Available: [http://www.themasonictrowel.com/masonic\\_talk/masonic\\_matter/files/masonic\\_matter\\_2004\\_10\\_22.htm](http://www.themasonictrowel.com/masonic_talk/masonic_matter/files/masonic_matter_2004_10_22.htm).

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