



SOCIETY OF ACTUARIES

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The About



Hard Truth Soft Skills

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Soft skills can be developed just like technical skills, requiring commitment, patience, focus and hard work. Are you ready for the challenge?

How do you relate to this? You get to work in the morning, eager to start your day as you're excited about finishing up that project you've been working on diligently for the past few weeks. You boot up your computer and look at your calendar, only to find an all-day mandatory training class on "Communicating with Impact" that you completely forgot about. You say to yourself, "Ugh! I don't have time for these silly HR classes! What a waste of a day! How is this going to help me get my work done? Actuaries don't need this kind of touchy-feely stuff. How about using that money to upgrade my computer and software? Now that would make me more valuable and productive. Don't waste my time and your money on this fluff."

That's how I have always felt about these types of training classes; that is, until recently, when I may have lost my mind a bit as an actuary and decided to become a coach.

No, not a sports coach, but a life coach. I have been trained to coach anyone about anything, from personal relationships to executive leadership. Why did I become a life coach? The CliffsNotes version is I hired a friend of mine who became a life coach to coach me, and I absolutely loved everything about it. Coaching with my friend had such an impact on my life, both personally and professionally, that I decided to go through the training program myself. Both being coached and going through the training program to become a certified coach have helped me in so many ways, including having a more stress-free, enjoyable and fulfilling life.

One of the things I came to realize is that I have always loved developing my hard skills, such as math or learning how to use a software program; yet I was putting no effort into developing my soft skills. Soft skills include things like communication skills, leadership skills and social skills. They basically help us work effectively with others and are important for career growth. For actuaries, I believe it is even more critical to focus on and develop soft skills, since for many of us soft skills may not come naturally. Most actuaries are extremely competent in the hard, technical skills. It's what we enjoy and probably why we became actuaries. However, actuaries work in the business world where proficient soft skills are expected. A good example is communication skills. If I may generalize a bit, actuaries are typically not the best communicators. What's worse, the information we have to communicate is extremely difficult for others to understand, especially when they've had

How do I best communicate information so it's easy to understand?



How can I better manage my workload?





no training in actuarial concepts. Even though we may understand the material better than anyone, we need to be able to communicate our findings to others. To do this, there is a need to develop what I like to call the “dumb-it-down” skill, or, for a more politically correct term, the skill of “speaking to your audience.” Based on my own experience, “dumbing it down” can be very challenging and takes time, but it is doable. Another area where the importance of communication skills comes up is in interviewing. Over my 25+ years as an actuary, I have interviewed a lot of actuaries, from students to executives. During the interview, it may be difficult to fully gauge how strong the technical skills are of the interviewee; yet it is very easy to pinpoint those with strong communication skills; and oftentimes, they are the ones who get the job.

The good news is soft skills can be developed just like technical skills. It requires commitment, patience, focus and hard work. Hmmm ... that sounds a lot like the same stuff required to pass actuarial exams. If you're on board to improve your soft skills, here are the soft skills I believe are critical for actuaries:

COMMUNICATION SKILLS

As I mentioned above, this is a huge one for actuaries and probably one of our weaker areas as a group in general. Whether through writing an email, speaking at a meeting, or making a formal presentation, we are often asked to communicate very technical information to an audience of non-technical, non-actuaries. This can be extremely difficult. There's also a fine line between giving too much data or too many technical details and not enough. Communication skills also include the art of active listening, which I believe everyone, actuaries and non-actuaries, can improve. I could go on and on about communication skills and the importance of

them. An organization I have joined and have found to be very helpful in improving my own communication skills is Toastmasters, which has clubs worldwide and focuses on helping its members improve their communication, public speaking and leadership skills. Check them out at www.toastmasters.org.

LEADERSHIP AND MANAGEMENT SKILLS

Some of you may be thinking: I don't have employees reporting to me or I am not a leader in my organization, so this category doesn't apply. Wrong! It is true that the more you move up the corporate ladder, the more important your ability to lead and manage others is. However, leading and managing others is only a piece of this, because it's also about leading and managing yourself and your work. How do you show up every day? Are you a can-do person or do you find roadblocks with everything you attempt to do? Are you a leader among your peers? How do you motivate yourself? How do you manage projects? How do you manage your time? Leadership and management skills can and should be developed at a very young age, although it's never too late to start. If you're looking to improve your leadership skills, find a leader who impresses you and ask him/her to mentor you. Also, there are a ton of books on leadership with authors ranging from business leaders to spiritual leaders to sports coaches and more. Read one that interests you and put one or two takeaways into action. As mentioned above, Toastmasters has a leadership component, which offers some fabulous ways to develop your leadership skills too.

PROBLEM-SOLVING SKILLS

Much of the role of an actuary is to deal with problems and find creative solutions. Actuaries who are successful at problem

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solving tend to be very resourceful, bringing in all of their past experiences and knowledge they have attained. They also tend to know where to go and who to go to for the information needed to resolve problems. Thinking outside the box is also critical, as it promotes creativity and innovation. We are better business partners when we can come up with creative solutions to resolve problems. If you're looking to improve your problem-solving skills, start by becoming a subject matter expert, as the more knowledge you bring to the problem, the easier it is to find a solution. Also, focus on solutions, not the problem, and always have an open mind, or you may miss out on some great solutions.

DECISION-MAKING SKILLS

Making decisions can be difficult at times and can be even more challenging when you're dealing with all of the uncertainty actuaries have to deal with on a routine basis. I often hear actuaries spew out a ton of data, so happy to share everything about their analysis; but when it comes to putting a stake in the ground and committing to an answer, they avoid it like the plague. If they do commit to an answer, it often comes with a list of caveats longer than a six-hour actuarial exam. Some caveats are necessary, but a good actuary can make decisions and stand confident behind his or her recommendations. How does one improve their decision-making abilities? Well, one of the biggest impediments I have found in making decisions is when we judge ourselves for past decisions we made that may not have worked out so well. This decreases our confidence in our ability to make good decisions. However, remember that decision was the best decision you could have made at that time, given the circumstances and all the information you had at that time; so let it go. The good news is just like recalling "bad" decisions decreases confidence, recalling "good" decisions

increases confidence. To increase your decision-making confidence and capabilities, write down 100 good decisions you have made over the course of your life. You may be surprised how good you are!

TEAM PLAYER

This is your ability to work effectively with others. It's about being personable and getting along with others, as well as being adaptable and flexible. It's about having a voice and sharing your thoughts and opinions. It's about being a hard worker and going all out for the team. Basically, it's about being that person others like to work with because you are easy to get along with and you add value. On a scale of 1 to 10, 1 being people absolutely hate working with you and 10 being people absolutely love to work with you, what rating would you give yourself? Now go ask five co-workers and your boss that same question. If the response is anything less than a 10, ask them to suggest a change you could make to get it one level higher. For example, if they say you are an 8, ask them to suggest a change you could make that would make it a 9. Just being aware of when others do not believe you are 100 percent being a team player will allow you to choose to adjust your behavior in the future.

TEACHING, MENTORING AND COACHING

Because our jobs are so technical, at a very early stage in our careers we are asked to pass our knowledge along to newer actuaries and students. Embrace these opportunities. When you're able to teach someone else a skill or concept, you get the added benefit of understanding that skill or concept better yourself. Plus, it feels good to help others. I have found when I mentor or coach someone, I get as much out of the experience, if not more, as the person I am mentoring or coaching. The best way to improve this skill is



to just do it. If a formal program doesn't exist, how about seeking out someone to mentor? Make sure you ask your mentee for feedback often regarding how it's going and what you can do to make the experience even better, as that will give you areas of improvement to focus on.

ASSERTIVENESS

Having worked in an actuarial department for over 25 years and having seen a lot of actuaries with some great potential, one of the biggest challenges I see for many young actuaries is putting themselves out there and communicating their opinion freely. When you are sent to a meeting, are you actively engaged in the conversation or are you afraid to speak up? Do you have the attitude of "less is more" and you only chime in when asked for your opinion? If you don't join the conversation, you will not get noticed and your company is missing out on your valuable insights. Usually what's stopping you is that little voice in your head saying something like "everyone is so much smarter than me" or "don't say anything to make me look stupid." Just by changing those thoughts to more supportive thoughts, you'll diminish the fear you're feeling (and it is fear!), and replace it with a more supportive feeling. This will lead to action (speaking up) instead of inaction (not speaking up). For instance, changing the thought to "I am confident in my knowledge and abilities," will give you a feeling of confidence, and you'll be more likely to speak up. So next time you're going into a meeting, go in confident with all positive thoughts, and then get out of your comfort zone and chime in. Soon you'll wonder what you were so afraid of.

SOCIAL/LIKABILITY

Don't discount this one. Out of everything listed above, this may be the strongest indicator as to whether you will get that

job, promotion or opportunity. Those who make decisions on filling certain roles want to work with and take care of the people they like. How do you show up each day at work? Are you sociable or do you stay in your cubicle glaring at people who attempt to talk to you? How polite are you? How often do you reach out to co-workers to ask them how they are doing or about their lives? How good of a conversationalist are you? I can give you many examples of someone getting an opportunity granted to them, only because the person making that decision liked them. Don't get me wrong, they were also competent and could handle the job, but the likability factor gave them the edge. What are three changes you can make to be more likable? Ask a co-worker. You may be surprised with what you find out.

I challenge everyone to pick a soft skill you want to improve and come up with a plan on how to do it. Take one of my suggestions above or just Google the skill and you will find a slew of articles on each one of these. If you're still not sure, how about checking in with our old archivals, the HR department, and see what training is available? I hope you give some serious thought to focusing on developing your soft skills, as I truly believe the benefits you will receive will be worth the effort. Good luck turning your soft skills into a hard-to-find asset. 📌

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It's important to be part of the conversation.

