

Start Your Actuarial Career on the Right Foot

By Michael Adams



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Editor's Note: This article shares tips for those starting out in the actuarial profession. Those in more senior roles may want to share these with their newer actuarial students!

This article was written by Michael Adams, an actuarial analyst in San Diego, graduate of the University of California Santa Barbara actuarial program (class of 2012) and intern council member of the Actuary of the Future Section. Ian Duncan, a professor at UC Santa Barbara, and a few other actuaries have contributed tips.

One of the things we strive to do in our program—Actuarial Science at the University of California Santa Barbara—is give our students a rounded education in actuarial science and an introduction to the profession. In addition to the classes that address actuarial exams (P, FM, MFE, MLC, C) some optional classes are offered:

- **Actuarial Research Seminar.** Small teams work on different aspects of a particular actuarial problem, usually involving predictive modeling. We try to emphasize in different ways the importance of communication (verbal and written) as a critical preparation for the student's work life; several have gone on to win awards for best presenter at the Actuarial Research Conferences.
- **Business Skills.** Students build effective presentation skills, confidence and experience in different settings: impromptu, planned, spontaneous, oral, multimedia, etc. We discuss professional attire, practice professional email writing, read documents aloud, and discuss them on the spot. The highlight is a professional dinner at which the students are coached in business etiquette.

Still, even with the above preparation, there are things our students don't learn until they start working. Many new employees find the first few years of employment to be a crash course—and to some extent that is necessary—but there are

important things to be aware of that will help in avoiding common mistakes. Below is a list of concepts and pointers that I wasn't taught in college, but that became clear to me as I gained experience in the field.

- It is absolutely critical to *bring a pen and notepad* with you when discussing a project with somebody who knows more than you do (which, at first, is everybody). You don't want to appear unprepared, and you definitely don't want to have to ask someone to repeat something that they have already told you.
- Your co-workers are very busy and have many people with whom they need to speak throughout the day. It's important to show them that you know their time is valuable. A closed office door usually necessitates a light knock, and a peek through the window to look for a hand signal. When approaching someone to discuss a project, it's good to start with, "Do you have *X* minutes to talk about ____?" They may ask you to come back later.
- Managers don't have a lot of time, and long emails may not even be opened. Try to keep your emails to two lines, and if you *have* to exceed this limit, include a warning (and indicate that it's important to read the whole email) in the header.
- "Two minutes" means 10 minutes. "Five minutes" means 30 minutes.
- Give a hint in your cover email about what you want a manager to see in an exhibit. Sending a lot of exhibits and expecting a manager to figure this out is an inefficient use of management time.
- Know the difference between times when you need to be overtly specific, and times when you need to speak broadly or generally. This is a skill that I think is lost on many people, not just actuaries, and it is not necessarily taught in college.

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- Identify yourself when answering the phone. The simplest way to do this is, “Hi, this is [name/name of department or company].”
- Document your work. People will have questions about projects you worked on months ago and will expect you to remember details. Clear documentation of the assumptions you made and steps you took will help to mitigate any confusion.

The following strategies can provide substantial boosts in your career. It is important to assess specific situations, as results may vary among different office cultures.

- *Upward management* can be a very effective way to solidify your value in an office. As people get more involved in a business they often tend to be pulled in multiple directions and have more distractions, making it more difficult to keep track of deadlines and responsibilities. Helping management keep track of these things is generally appreciated.
- It’s far better to continually ask clarifying questions than to say that you understand something when you don’t. This way of thinking also applies to disagreeing with superiors about work or project specifics. You don’t need to agree with everything they say—an honest opinion can demonstrate the value of your input and build trust. These qualities are vital in good working relationships with higher-ups.
- When you don’t know how to begin working on a project or writing a report, just take a stab at it and get something down on paper. You’re going to fare a lot better if you at least throw something together and let your supervisor or whomever react to it and make changes, rather than showing up to a meeting with nothing and hoping others have some ideas. If somebody is reviewing your work, it will be much quicker for them to cut and paste the language you have and add in the right pieces, rather than to start from nothing.

Project management is important; details are important. If you become known as someone who keeps track of details and can manage projects

(deliverables, staffing, deadlines) you will go far because most people are not good at this.

For those still in school, here are some experiences that I wish I’d had more of, as I now realize that they are a great way to prepare for the professional world.

- Actively participate in your university’s actuarial club, if it has one. If it doesn’t, find a similar one to get involved with. Not only will this afford you interviews, help to build networking connections, and expose you to the actuarial profession, it will make you more comfortable in business clothes, a business environment, and potentially a leadership role. These are invaluable attributes when interviewing and getting started in your career. It’s easy to spot recent graduates by how rigid they look in business clothes.
- Put some extra effort into the larger statistical projects that you’re assigned. They are closest to what you’ll be doing as an actuary and if you have had some practice it will show in your work.

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**It's important to
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- Look for opportunities to communicate complicated results in the form of a concise and informative report. It's important to focus on *results* rather than *process*. Your colleagues, if they are actuaries, will understand the technicalities and want to know what the results are. If they are not actuaries their eyes will glaze over at the technical details and they will *really* want to move on to results.
- Seek out any chance to communicate with real-life actuaries. Actuaries, as in many professions, have a unique culture and tend toward similar mannerisms, including their terrible math humor. Spending time around these people will immerse you in this culture

and ultimately help you to fit in better once you're surrounded by it. Additionally, it's from real actuaries that you can get relevant information and tips about what the industry actually looks like.

- There are only two actuary jokes. All actuaries know them, and do not need to be reminded of them, particularly by a newbie.

What would readers of *The Stepping Stone* have liked to have known before they started their careers? We would love to hear from you. We can promise that good ideas will be incorporated into our Business Skills course. ●