

# Redefining the Actuarial Profession's Brand

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Through its history the North American actuarial profession has performed its critical work in relative obscurity outside its "traditional" insurance and employee markets. While some would say this has worked to our benefit, recent quantitative and qualitative analyses suggest that the relatively narrow and stereotyped understanding of our profession is a substantial barrier to our continued growth, influence, and well being.

As part of its strategic planning process the Society of Actuaries (SOA) conducted two rounds of employer research in 2003 and 2003 to better understand how employers in the traditional and broader financial services markets view actuaries' strengths and weaknesses relative to "competing professionals," such as accountants, MBAs, PhDs/financial engineers, and Chartered Financial Analysts (CFAs). The research found that actuaries are viewed as "narrow technicians" in traditional markets and suffer from low visibility and poor understanding in the broader financial service sector. It also identified communication and business savvy as barriers to greater influence and leadership opportunities across markets.

The SOA Board of Governors incorporated these findings into its [strategic planning](#) process and, in 2005, produced a multi-year marketing and market development (MMDP) plan that makes building and enhancing the image of the profession a top priority. The Board also approved a budget that provides for the implementation of the plan. The goals of the plan are to create a re-defined actuary "brand," enhance the image in the eyes of both employers and actuaries, and encourage actuaries to engage in communication and business skill development.

## Who does the plan focus on?

The plan focuses on campaigns directed to four key markets:

- Actuaries (and candidates)
- Traditional employers—insurance
- Traditional employers—employee benefits
- Broader financial services employers--banks, investment firms

## **How will the plan be executed and what are some initial milestones?**

These four campaigns will be executed through key programs, including:

- Branding—Create and implement a unified brand strategy that publicly distinguishes and differentiates the actuary brand from competing professionals as uniquely valuable and integrating it into the “DNA” of the profession’s offerings. *Milestones: A “brand promise” has been developed and is being evolved into a specific set of strategies and tools for the profession and its organizations to support the new brand. This “toolkit” is expected by the 4<sup>th</sup> quarter of 2006.*
- Web—Enhance the profession’s presence to employers and actuaries in a way that will solve known and anticipated problems. *Milestones: A broad assessment of organizational and member needs has been conducted and work is beginning on the project with the goal of launching an enhanced site during the 2006 SOA Annual Meeting in October.*
- Public relations—Reach out to employers via the media and other influencers to help them understand the essential—and broader—value of the profession. *Milestones: A public relations agency has been engaged to amplify our voice and key messages to our target markets through existing and planned research, meetings, and events.*

These programs will be supplemented by a grassroots component that will engage the individual actuary in self-awareness, “soft-skill” acquisition, and increased understanding of how to create value within the organization and a “horizontal marketing” system that will support the profession’s ability to communicate a consistent brand identity via the profession’s programs, products, services, and messages.

## **What are the themes?**

Initial themes include enterprise risk management (creating demand), the actuary as 21<sup>st</sup> century thought leaders (creating supply), and a value ladder (defining the demand for the actuarial profession in the future).

## **Who is accountable for the program’s success and how will it be measured?**

- The SOA Board of Governors is accountable for the outcomes produced by the MMDP, such as an enhanced actuary brand, increased actuarial employment, etc.
- The SOA Marketplace Relevance Strategic Action Team (MRSAT) is accountable to the Board for ensuring that the plan maintains its strategic focus and its implementation.
- The SOA staff is responsible for the effective execution of the plan.

The plan will be measured and evaluated on three levels: outputs (direct results of programmatic activity), outtakes (reactions from target audiences), and outcomes (desired behaviors as expressed in the plan's objectives). Data will be used to fine tune programming and tactics as well as to evaluate effectiveness.

### **How can actuarial organizations help re-define the profession's brand?**

Each actuarial organization has a unique opportunity to engage its membership in the re-definition and strengthening of the actuarial brand and, in so doing, to further demonstrate leadership on an issue that is foundational to the continued success of the profession.

Recognizing that each organization's members have a unique set of needs, concerns, and cultural bonds, we are anxious to engage in a discussion that reveals how the Society of Actuaries, through its marketing and market development activities, can assist you in helping your members to "live the brand."

To get the discussion started, I would propose that we first review the attached document, entitled, "*A Brand Promise for the North American Actuarial Profession*," and consider three questions:

1. What messages or concepts presented in this foundational document do you believe will resonate with your membership and why? Which will not and why?
2. How does the brand promise, as articulated in this document, connect to, support, or further the goals of your organization?
3. What will be the greatest challenge in engaging your members in understanding and living the brand and how can we support these efforts?

We also welcome questions that seek clarification or greater understanding of what we have presented here as background.

I invite you to utilize the listserv that Jean-Louis Masse has kindly established for us. To submit your comments, please send an email to [PF.branding@lists.actuaries.org](mailto:PF.branding@lists.actuaries.org)