



**Actuaries
Institute**

Actuaries Institute Australia

Insight into strategy development

Hoa Bui, 2020 President

3 year strategic process

Year 1 (determined at the end of year 3) :

- Council determines key goals for 3 year strategy. Typically refresh rather than complete overhaul due to key elements
- CEO reviews strategic direction set by Council and prepares detailed strategic plan with key milestones, responsibilities and success measures

End of year 1 and 2

- Council holds a strategy meeting to ensure strategy is still fit for purpose and to determine if change in priorities or focus is required for the following year
- Council reviews whether the milestones and success measures were achieved

Each year

- Council hosts additional Deep Dive meeting to review one particular strategic aspect e.g. Education, CPD

Invited attendees:
Councillors, HQ lead team and invited guests - external or committee convenors

Meeting pack includes relevant background information

3 year strategic process

Aim: Keep strategy simple and memorable so it remains a guiding, relevant and useable approach

Goal 1:
Deliver quality
professional
learning.

Goal 2:
Growth and
diversity.

Goal 3:
Build brand and
community.

Goal 4:
Build a future-proof
and professional
organisation

Example : Strategic Education Review Committee

- Council established committee as the existing Education Committee did not have capacity beyond BAU
- Convened by Past President and with Councillors, CEO and HQ representation
- A focussed internal resource provided support
- Employed an external education consultant to understand the education landscape and to bring an independent view from outside profession. This was vital in moving people forward as they provided data and research to justify their report. They also helped remove emotion from decision making
- Regular reporting to Council was time consuming and slowed the progress but was important to build understanding and “buy in”

Learnings

- Strong advocates required on Council to drive success
- Ensure core purpose and strategic intent (say 5 points) can be clearly articulated.
Ensures it
 - can be explained to future councillors/members
 - can be referred back to when changes are suggested
- Don't try and get it all right up front – ensure stakeholders understand you need to build in flexibility and that things may change
- Play the long game, identify the objectives and keep working towards those even when short term or side issues arise

Learnings continued

- Communication is key
 - With Council – we needed them to understand how the recommended strategy for education fitted into the overall strategy of the Institute, the impact on budget and other projects as well as demonstrate we understood their constraints
 - With Education Council Committee – this was an area which we could have done better. They felt excluded and while we felt efforts had been made to engage them this did not help move the project forward as their starting point and views were different
 - With members - this was important once the strategy was agreed. Getting the balance right is a challenge we would recommend a plan which you stick to even when there is nothing significant to report



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