Strategy

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Vision

The actuarial profession is globally recognized as leading experts in risk and financial security, contributing to the well-being of society.
Mission

Impact and influence global stakeholders

Assure the reputation of the profession

Advance the competency of the profession
Understanding Strategy
Why Do Strategies Fail?

• They’re not actually *strategies*

• Strategy involves a clear set of choices that define:
  – What you are going to do
  – What you are not going to do

• Many strategies fail to get implemented because they do not represent a set of clear choices
Strategy → Choices

- This example does not tell you **what** you are going to do
- This only tells you what you hope the outcome will be
- You need a **strategy** to achieve it

“We want to be number one in all the markets in which we operate!”
Top-Down Strategy

Evaluation might consider:
- Alignment with mission
- Feasibility
- Resources
- Expected impact
- Other?
Top-down

Strategic Process

Initiatives

Actions
What About Innovation?

• Bottom-up experimentation must still happen
  – The selection processes must maintain top-driven strategic intent

• But, be careful that bottom-up initiatives fall within the boundaries set by that strategic intent
Bottom-up

- Innovation
  - Strategic Process
  - Decision
    - Pass?
    - Initiative?
    - Task force?
  - Section?
  - Other?
This is Our Mission

I  Impact and influence global stakeholders

A  Assure the reputation of the profession

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How will we achieve our mission?

STRATEGY!
Thank you!