

COACHING FOR THE INDEPENDENT ACTUARY

By Gerry Fryer

This article is about coaching, particularly as it applies to actuaries who work in small consulting firms or those who are thinking about doing so. I will explore how being coached can improve the performance of actuaries, deepen our learning capabilities and improve our quality of life.

The actuarial profession as a whole has recognized gaps in the skill sets of its members. The Management and Personal Development Section of the Society of Actuaries has been assigned the task of helping actuaries develop better business-savvy skills such as focusing on the big picture, being proactive, communicating clearly, and so on. Other actuarial organizations worldwide subscribe to the need to expand their members' skills beyond just technical ones.

When might an actuary need coaching?

The endorsements above take us into the world of seminars, workshops and publications. But there are times when an independent actuary, or someone contemplating becoming one, can benefit from one-on-one coaching. Let us examine a few classic examples:

1. You have a strong sense that you are not utilizing your full potential or inner resources in your current role or position.
2. You are in a relatively small organization and the in-house human resource support is not adequate.
3. You are concerned that you may not be providing the proper amount of attention or expertise to some or all of the multiple roles needed for your work.
4. As both an independent actuary and a leader, you require a person to act as a confidential sounding board for strategic thinking and decision-making.
5. You have become dissatisfied with the fit between your work and the rest of your life, and want to work on ways to bring the situation in line with your emerging vision of a balanced lifestyle.
6. You are, or are about to be, in career or business transition and want to review your options with an independent source.
7. You are taking on a new role and want to achieve a successful transition.
8. The degree of change and uncertainty in the workplace has created an unacceptable degree of personal and career unrest for you, and you want a safe place to talk out the situation and re-establish your goals.
9. You are about to start an exciting new venture that involves many aspects with which you are not yet familiar.
10. You are approaching retirement and beginning to explore the prospect of large changes in how you spend your time.

What is coaching and what are its benefits?

The author of *The Mindful Coach*, Douglas Silsbee, defines coaching broadly yet concisely as: **“that part of a relationship in which one person is primarily dedicated to serving the long-term development of effectiveness and self-generation of**

another.” Often the relationship begins with the coach helping the client gain more clarity about their essential motivation in life – their values, strengths and purpose.

Silsbee’s words focus us on the idea of building the long-term capacities of the person being coached. The “development of effectiveness” incorporates the notions of competency and success for the client, by building on what was already there. “Self-generation” means that the client will develop and will ultimately take personal responsibility for their own learning, that is, they will outgrow the need for their coach.

According to the authors of *The Coaching at Work Toolkit*, Zeus and Skiffington, **“Change is at the heart of coaching. Coaching plays a critical role in helping individuals and organizations create, adapt to and accept change as a challenge rather than an obstacle.”** (italics added)

Professional coaching is a collaborative partnership between a qualified coach and an individual (or team). Through the process of coaching, individuals focus on the skills and actions needed to successfully produce their personally relevant results. Coaching begins with where individuals are now and concentrates on what they want and need to do to achieve their objectives. The client always is accountable for results.

During a typical coaching session, the individual chooses the focus of the conversation, and the coach listens while contributing observations and questions, as well as concepts and tools that can assist in identifying possible actions. Coaching accelerates an individual’s progress by providing greater focus and awareness of possibilities, which leads to more effective choices.

Actuaries who engage in a coaching relationship usually benefit from one or more of the following:

- Fresh perspectives on personal challenges and opportunities,
- Enhanced thinking and decision making skills,
- Better interpersonal effectiveness,
- Increased confidence in carrying out their chosen work and life roles, and
- Consistent with a commitment to enhancing their personal effectiveness, appreciable results in these areas:
 1. Productivity,
 2. Personal satisfaction with life and work, and
 3. The achievement of personally relevant goals.

Coaching Compared to Similar Fields

We can gain further understanding about the nature of coaching by comparing it to related disciplines such as:

Consulting. Consultants are retained by organizations for the purpose of accessing specialized expertise. While consulting approaches vary widely, it is often the case that the consultant diagnoses problems and prescribes and sometimes implements solutions. On the other hand, the coaching paradigm is that individuals or teams are capable of generating and implementing *their own* solutions, with the coach facilitating their progress and providing tools, support and encouragement.

Mentoring. In general, mentoring relationships tend to be looser than coaching ones. In coaching, there is usually an informal contract between the parties. A coach tends to have more expertise in the process of coaching than a mentor. Finally, a professional coach usually does not offer expertise in a subject area, as often happens in mentoring.

Training. Training programs are based on the acquisition of certain learning objectives as set out by the trainer or instructor. Conversely, the individual or team being coached sets their own objectives, assisted by their coach. Training also assumes a linear learning path that coincides with an established curriculum, unlike coaching.

Therapy. Coaching clients are not seeking emotional healing or relief from psychological pain. They do not depend on resolution of past difficulties in order to move forward. The working assumption of the coach is that the client is “creative, resourceful and whole” and this enables the coaching process to unfold.

References

Silsbee, Douglas K., [The Mindful Coach](#), 2004, Ivy River Press, Marshall, NC

Zeus, Perry and Skiffington, Suzanne, [The Coaching at Work Toolkit](#), 2002, McGraw-Hill Professional, New York, NY.

<http://www.coachfederation.org/>

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