

2019 ASNY SPRING MEETING

ACTUARIES & ENTREPRENEURSHIP

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Background

Nazir

- Life Insurance Companies
- Software company
- Entrepreneur/Consulting Firms

Idea



Idea to Execution

Barriers to Entry



Services

- When do I hire?
- Do I need professional liability insurance?
- Register company (or companies)
- Lawyer
- Bank
- Accountant
- Office space
- Advertizing



Background

Scott

- 2 Life Insurance Companies
- 4 Consulting Firms

What I learned during my first week in consulting

- Keep track of your time
- Sometimes it's easier to ask someone than to try to figure it out yourself
- Listening is very important
- Don't build on misunderstandings
- How to improve written communication
- If a client thinks you do not understand the project, you will never be hired
- Being an effective consultant requires skills in addition to actuarial skills

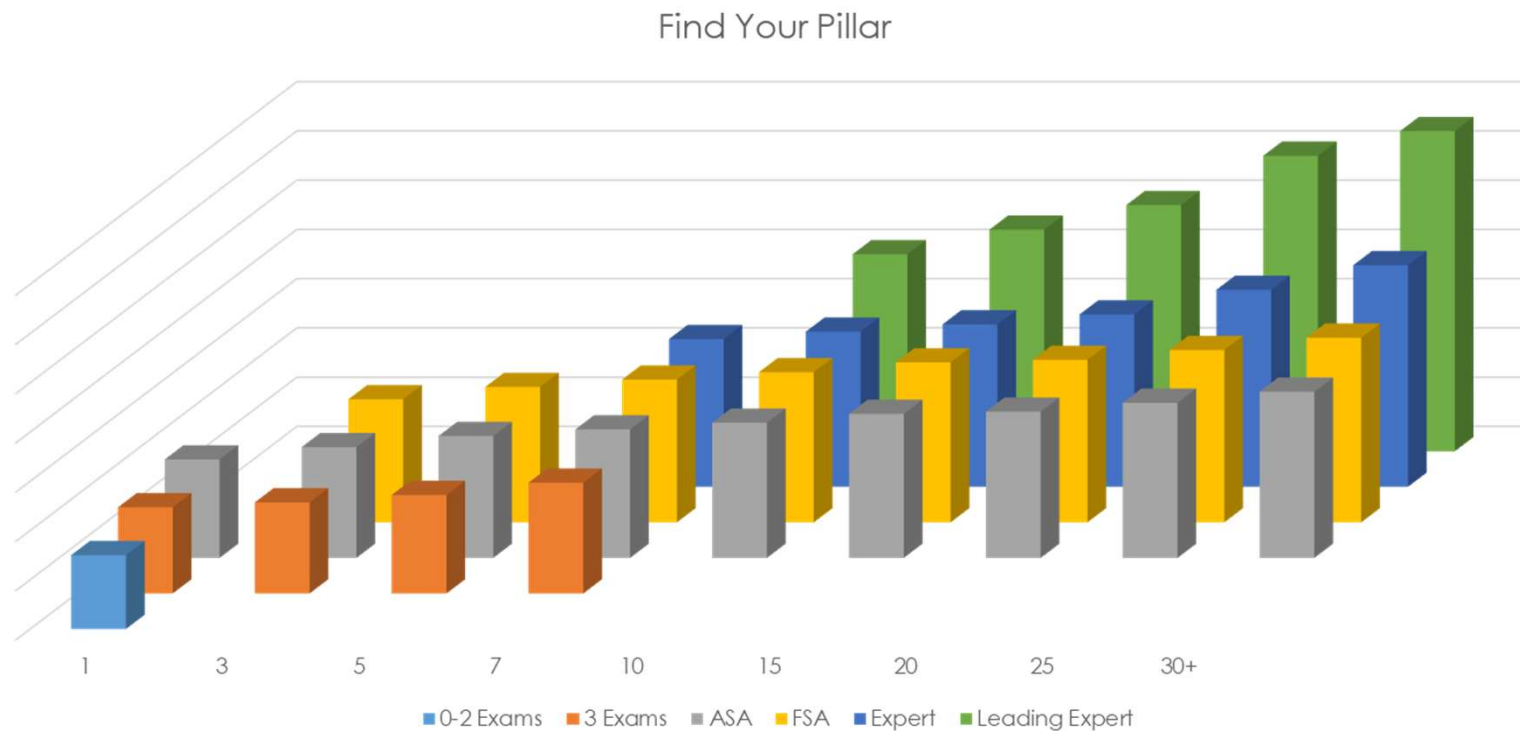
What I learned after the first week

- Selling to actuaries presents challenges
- Most successful actuarial consultant entrepreneurs develop one or more niche markets
- Most successful actuarial consultant entrepreneurs view failures as stepping stones
- Consultants charge (and also need to deliver) the full value of their professional services
- It's much easier to get repeat business from a client you have worked with before than to find a new client

Value of professional services

- Attorneys (example)
- Attorney average annual salary \$140,000¹
- Typical hourly rate \$300

Audience exercise – setting a Value of your actuarial professional services



Lessons Learned



actuarial

Characteristics of successful[^] entrepreneurs

- Build an identity outside of their current position
- Have bigger objectives and plans in mind
- They want other smart people in the room
- Use and contribute to their network effectively

How entrepreneurs network

- They offer something of value in a meeting beyond a sales pitch
- They are more concerned about your needs than their own
- They network using a variety of methods

Secret formula – do not share

- What is your passion?
- What is your value proposition?
- Hire the best people
 - Ethical
 - Hard working
 - Team player
 - Experience
 - Qualification
- My “client” is my staff
- Risk/ reward

