

Branding the Actuarial Profession

A Presentation by Tom Sitati made on 17 July 2009 at "The Actuarial Convention 2009", hosted by The Actuarial Society of Kenya (TASK) at Laico Regency Hotel, Nairobi, KENYA

When I first heard of the actuarial profession, what stood out was not the complexity of what the professionals do but the sheer scarcity of practicing actuaries. I was also taken aback by the ability of such a crucial profession to remain a big secret of the insurance industry. As I dug up more information, it became obvious that the actuarial profession plays such a critical role that its current positioning is equivalent to the biblical "lit candle being placed under the table". It is encouraging that the theme of this year's actuarial society's annual convention is focussed on putting this candle on the table. It is also encouraging that the profession is now thinking seriously of even raising that proverbial candle towards the ceiling so as to provide the guiding light for crucial business decisions across industries. The 2009 theme, "branding the actuarial profession" is most appropriate.

Looking through what is documented as The Actuarial Society of Kenya's (TASK) role, one point is particularly illustrative of the way forward. It incidentally happens to also be the final point: "to broaden the scope of the profession". Strategic branding is the perfect tool to help take the actuarial profession forward.

To kick off the discussion, let us briefly talk about your role as professionals in building the actuarial profession brand. It is the little known mystical Lebanese American artist, poet, and writer Khalil Gibran and not John F Kennedy as is widely assumed, who in his 1925 works titled "New Frontier" wrote, "Ask not what your country can do for you—ask what you can do for your country". J F Kennedy's appropriation of the timeless phrase is as a direct result of his greater personal brand. It is this power of branding that I wish to invite each one of you to tap into to build your profession. You may wish to take a moment and ask yourself: What can I, as an actuarial professional talk about with more authority than anybody else? As you think, remember: ask not how TASK shall build your profession but ask what you can do to build the actuarial profession.

What is a branding?

There are so many definitions of branding and as the concept takes on more importance in virtually every sphere of life, the definitions just seem to keep multiplying. For purposes of our discussion, let us look at branding as, **"the process of intentionally creating one's own undisputed space in the mind of relevant publics"**.

The concept of "space in the mind" exploits the nature of human beings to appropriate names, attributes and meaning to whatever phenomenon they encounter. When we meet a new person and do not know their name, we may give them a name of our choice, pick out a distinguishing feature, be it behavioural or physical and brand them thus. We do the same with products, services, companies, countries, and even professions. How we appropriate space in our minds and therefore brand various phenomenon may range from functional attributes, through

to functional benefits, emotional benefits and eventually, aspirational benefits. The greatest brands appeal to our aspirations.

Where does that actuarial profession find itself on this ladder? Is it able to rise above its technical, mathematical origins? Is it able to free itself from the box that is the insurance and pensions industry and venture into the deeper and wider ocean of opportunity? Does it appeal to the aspirations of industry leaders and future potential professionals who are still groping in the dark?

What is a profession?

A profession possesses three features that distinguish it from any other craft carried out to pass time and make ends meet. First, it must be based on specialized knowledge and training. Second, it must have a shared code of ethics and thirdly, it must be perceived to render objective counsel.

What causes some professions be perceived as superior to others? It is probably the fact that they are both **relevant to most of the population** and that they have **consistently occupied a single space in the mind of that population over time**. Is the actuarial profession relevant to a sizeable proportion of the population? At this stage, is it even well known and understood? Has the actuarial profession shown this relevance to a majority of the population? Has the actuarial profession been able to occupy a single space in the mind of the population? Are you making an intentional effort to build the actuarial profession's brand?

My understanding of the actuarial profession is that it is able to "make financial sense of the future". If there is anything the world needs, especially in the "return to sensibility economy" era we are currently in, it is certainty. Measurement and management of risk is no longer a luxury. The gambling days are gone forever.

Actuary's core competencies such as "financial architecture" or "social mathematics", to borrow some colloquial terms, really need to be looked at as hygiene factors in the drive to brand the profession. Even at a personal level, the core skills of an actuary need to be taken as a given as each professional seeks to position the profession at a higher level. In this way, actuary shall stand out as the great profession that it is. Remember that the greatest brands operate at an aspiration rather than a technical level. What are the aspirations that you can latch on to as a professional so as to appropriately position the actuarial brand? How do you, both at a personal and collective level find a way to play the wider role you deserve to play at a national, regional and even international level?

Creating space for the actuarial profession

The process of building a brand takes time and must be both intentional and disciplined. Below are a few tips on the way forward as you continue the journey towards building the actuarial brand:

1. Know **what your profession stands for** - what is your unique promise of value?
2. Know your **target audience** - who do you wish to address?
3. Know your **competitors** - who else is running a similar race?

4. Define your **brand promise** – document your brand promise – it must be a singular way in which you wish to be perceived from a wider perspective and should be anchored in real competence. What do you want your profession to be the default for?
5. Communicate and **live your brand** - ensure your brand is communicated and experienced at every touch point. In the actuarial industry, the ball falls squarely with each actuarial professional.

Tips for building a great actuarial profession brand

Because brands are by their very nature unique, no single formula can be applied to building brands. The tips outlined below can be tailored and applied to building the actuarial professional brand:

1. Build a large and **relevant** network. Remember that while most of us were asleep, the world moved online.
2. Increase your virtual and physical **visibility**.
3. Constant **communication** to the right audience is critical.
4. Take **leadership** roles in cross cutting initiatives
5. And if the right initiatives do not exist, **create your own**.

Actuary has the potential to build its brand beyond technical competence used only in the insurance and pensions industries. It is upon each practitioner to take up the mantle of proving day after day what the actuarial profession stands for. I do not have the answers but hope the questions posed here have planted the seed that can germinate and grow the actuarial profession.

I leave you to ponder, but not for too long. It is not intentions but deliberate, consistent and focused actions over the long term by each actuarial professional that will build a great of the actuarial profession.

***Sitati** is an Executive Director of Interbrand Sampson East Africa and the author of "It's a Branded World". Email: tsitati@ibsea.co.ke*

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