

THE ACTUARY AS AN ENTREPRENEUR

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14 November 2014



55th Annual Convention

Actuarial Society of the Philippines

13-14 November 2014, Bellevue Resort, Bohol

Outline

- What is an Actuarial Entrepreneur?
- Why become an entrepreneur?
- How do you become an entrepreneur?



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WHAT IS AN ACTUARIAL ENTREPRENEUR?



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Origin of the Term

- From the French term *entrepren(dre)* which means to undertake + *-eur* a suffix to convert the verb into the noun which means one who does
- Same origin as for the term *enterprise* which means an undertaking



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Modern Meaning

Today, the term is generally used to refer to one who operates and takes the risks for a business venture.



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My definition

Actuarial entrepreneur: an actuary performing actuarial work in a self-employed mode



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Entrepreneurial Actuary

The SOA has an Entrepreneurial Actuaries Section along with other sections such as Health, Social Insurance, Pension, etc.



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WHY BECOME AN ENTREPRENEUR?



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You have an entrepreneurial spirit

- You have always wanted to be on your own
- You are always looking for opportunities
- You are not averse to risk



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Doing it your way

- feeling constrained by corporate bureaucracy
- you think you can do things better on your own



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Wide Opportunities

- Insurance
 - Employee Benefits
- Banking and Investments



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Perks

- Control over your time, work, targets
- Almost unlimited upside to earnings
- Success spills over to others



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Not much choice

- Retired
- Caught in mergers or acquisition
- Difficulties in the corporate world



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HOW DO YOU BECOME AN ENTREPRENEUR?



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Be ready to face new challenges

- Uncertain revenues
- Backroom support
- Sales and marketing
- Client relations management



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Acquire the necessary skills

- Networking
- Marketing and selling
- Client relations
- Basic business management



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Have a Business Plan

- Research and define your market
- Choose your competitive edge
- Identify and quantify resources required



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Get going

- Register your business
- Acquire permits
- Rent a place if you need one



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Or link up with an entrepreneur

- Apprenticeship
- Partnership



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Key success factors

- Appetite for risk
- Client relations
- Bread & butter services
- Perseverance



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GOOD LUCK!



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