

**Institute of Actuaries of India**

**1<sup>st</sup> Strategy Initiative Workshop**

**Presentation**

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**Hotel Sea Princess, Mumbai**

**14<sup>th</sup> May, 2011**

# The Backdrop

**The fast-changing Indian Actuarial profession has brought with it many challenges:**

- ❖ Excess supply at student level as compared to employment market in India.
- ❖ Significant amount of actuarial work being carried out within India which are offshored from other countries.
- ❖ Global nature of traditional actuarial employers within India, such as Insurers and actuarial consultants

# The Council Decision – 28<sup>th</sup> Dec, 2010

**The Council advised the following actions to be taken:**

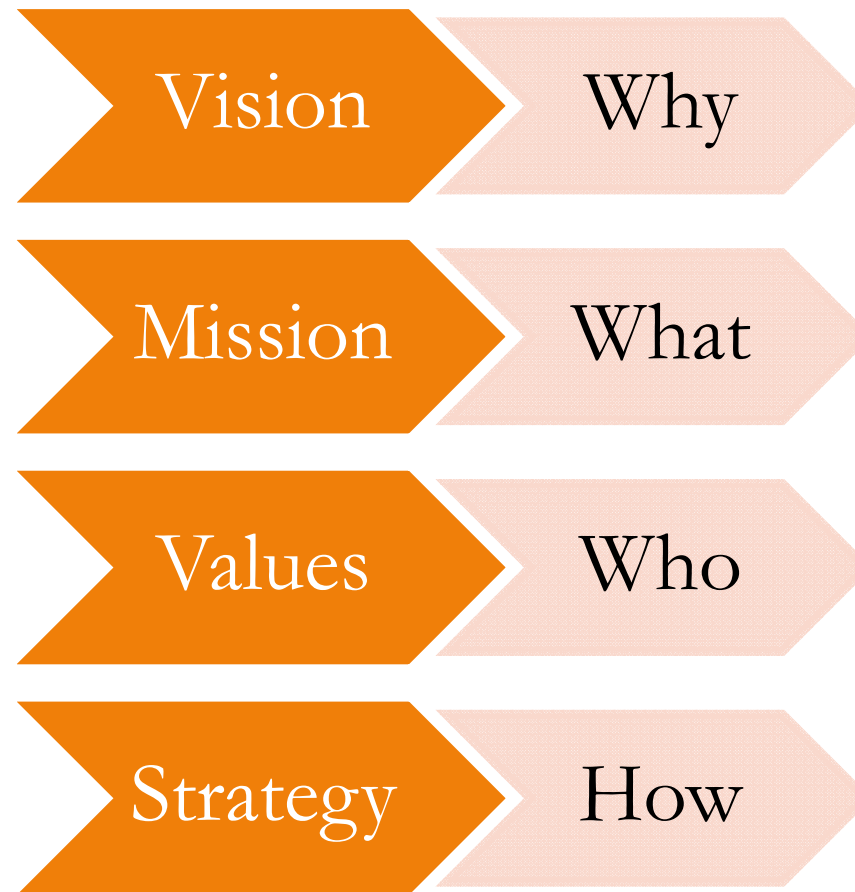
- ❖ Intense deliberation and definition of the key ingredients of our Vision, Mission and Values Statement
- ❖ Setting up processes to ensure wider dissemination of these statements amongst the members of our profession & other key stakeholders
- ❖ Evoke ‘Out of the Box’ thinking, with the support of an external facilitator. The facilitator would provide a conceptual framework and add meaningful insights, draw from their experience with other organisations.

# The Plan of Action

**In consultation with the Strategy Initiative Task Force (SITF), the following roadmap has been proposed**

- ❖ First meeting on 14<sup>th</sup> May, 2011 to set the agenda for the Strategy Initiative Project and commence discussion on its various aspects.
- ❖ Second Meeting around mid-June 2011 for further deliberation and drafting of the document to be carried into the 2 day Workshop in July, 2011
- ❖ The 2 day workshop in July under the leadership of Professors Indira Parikh of FLAME, Pune and J Ramachandran of IIM, Bangalore to formulate the Vision, Mission and Values statement and agree on the Strategic Plan/s.

# The Key Deliverables of the Strategy Initiative Project (SIP)



# The Key Deliverables of the Strategy Initiative Project (SIP).....

## **Vision:**

is the big idea, a picture of future, the reason Institute members work around their professional skills to build a life of some worth. Vision should, therefore, describe Institute's long term intentions, its “true” purpose and consequently should be inspiring and motivating.

**In short Vision is the WHY.**

# The Key Deliverables of the Strategy Initiative Project (SIP).....

## **Mission:**

is the Objective. It should describe what business the Institute is in and who its customers and stakeholders are. The **Mission**, therefore, should be challenging and **should connect to the Vision**. In a way it is what we are trying to accomplish to make the Vision come true.

**In short Mission is the WHAT.**

# The Key Deliverables of the Strategy Initiative Project (SIP).....

## Values:

describe the traits, behaviours and qualities that characterise our members individually and the Profession collectively. Values direct Institute actions. Consequently Values form a statement of what the Institute stands for and who we are.

**In short 'Values' is the WHO** and should embed and envelop in to the way Strategy is formulated and delivered.



# The Key Deliverables of the Strategy Initiative Project (SIP).....

## Strategy:

is the specific plan for getting WHAT (i.e. the Mission/Objectives) done. The Strategy should, therefore, describe actions that Institute will be taking to meet the Objectives and should be clear, focussed and measurable. The Strategic plans consequently should outline the resources necessary including the responsibilities, budgets, metrics and the milestones.

**In short Strategy is the HOW.**

# The Two Pathways >>>

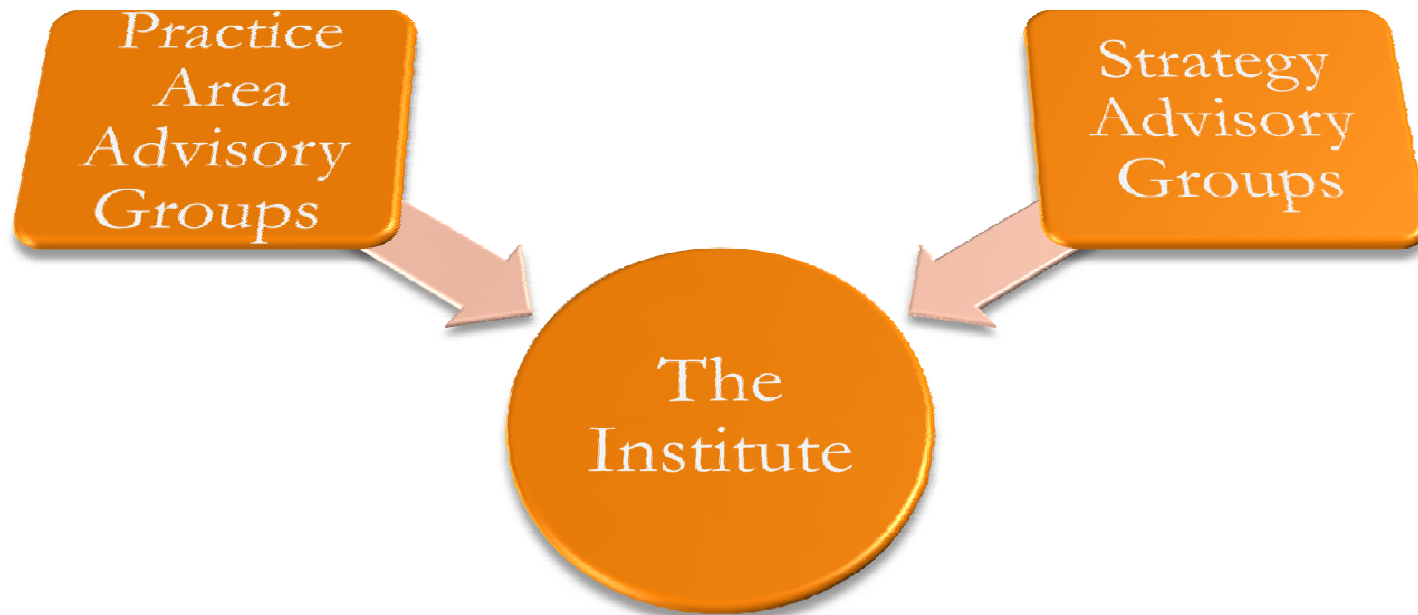
# The Bottom Up Approach

In October 2010, we constituted Advisory Groups, fifteen in all and named these Strategy Area Advisory Groups and Practice Area Advisory Groups. Each of the Advisory Groups had its functions agreed upon and all have by and large worked around these so far. **Collectively these functions envelope the whole of what the Institute does.**

As a part of SIP exercise all the Advisory Groups were advised to articulate and come up with their views on;

- ❖ Whether the functions of advisory groups are well-defined? If not, then what should these be?
- ❖ If the functions are carried out well, what would be the expected deliverables in the short, medium and the long term?
- ❖ What are the Key Success Indicator factors and their measurements?

# The Bottom Up Approach.....



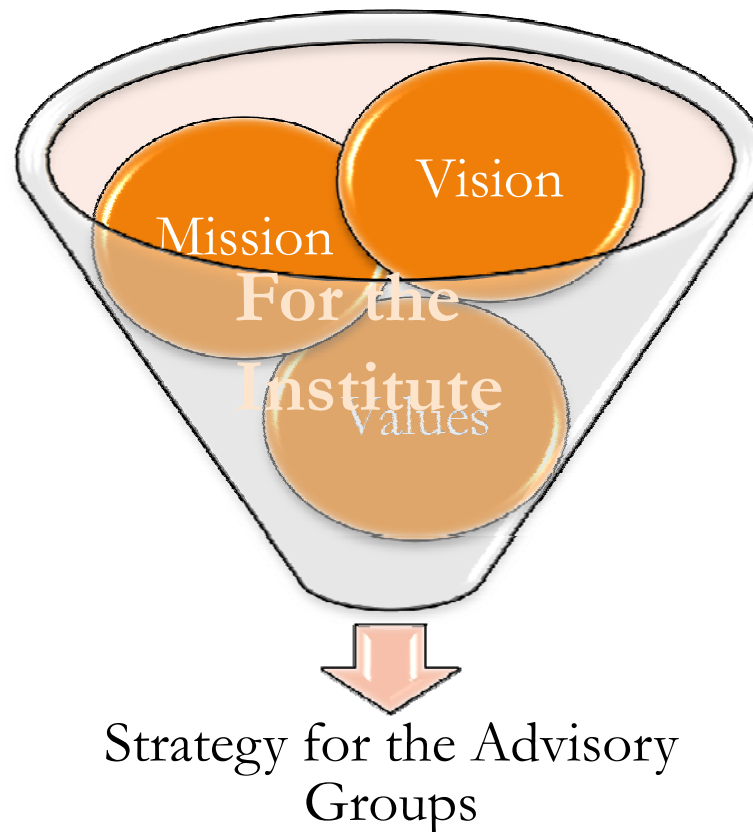
**Collectively, the functions, key deliverables along with Success indicators of the Advisory Groups will get articulated and should lead to the Vision, Mission, Values and Strategies for the Advisory Group individually and the Institute as a whole.**

# The Top Down Approach

Another way of looking at the SIP is to have a high level view and set the Vision, Mission and Values statement for the Institute as a whole. Then we could formulate the Strategic plans which **consequently should outline the resources necessary including the responsibilities, budgets, metrics and the milestones.**

This could then get split into fifteen functional areas belonging to as many Advisory Groups.

# The Top Down Approach.....



**The Institute's Vision, Mission, Values and Strategic Plans are then split in to 15 for each of the Advisory Groups**

**Should we start on both the  
pathways and join up as we  
move along?**

**Ultimately and over the two days work shop in July 2011 these concepts and formulations will further get refined with professional touch of the experts.**

**THEN these will be ready to be considered by the Council.**



**From TODAY till THEN how  
do we move along?**

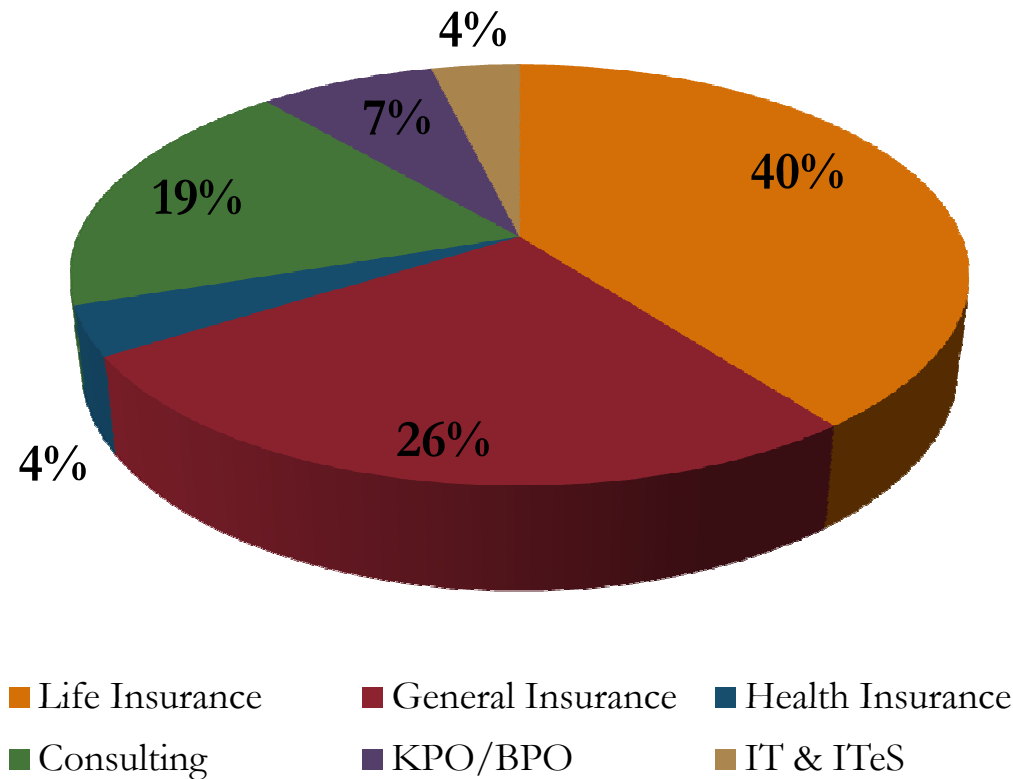
# **Some Background Information for us to consider**

# **Member Employment Survey**

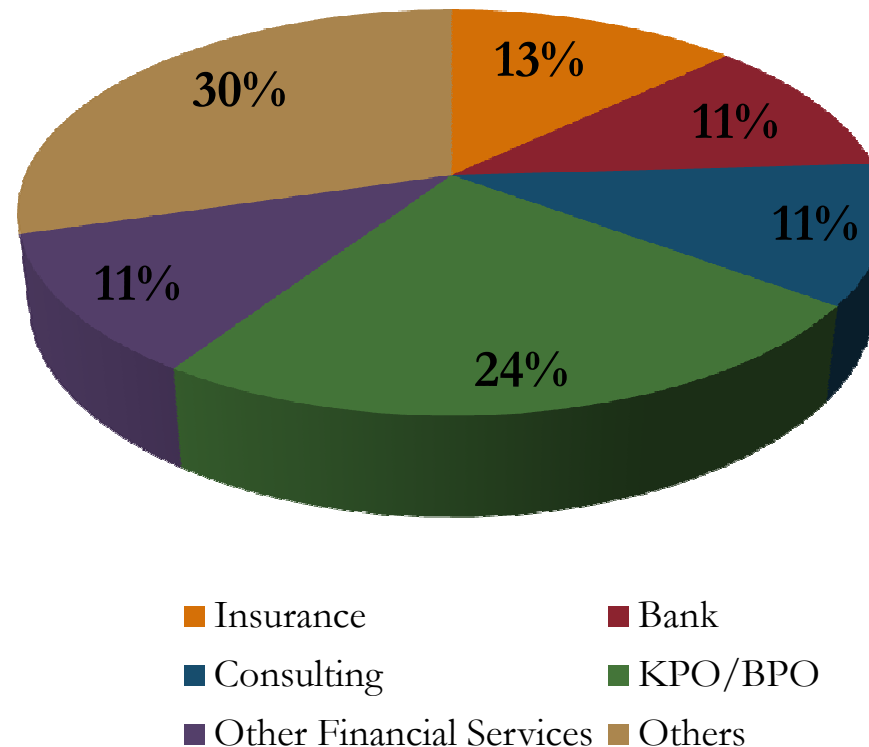
# The Survey Process

- The online survey was created, keeping in mind the parameters for which we needed feedback
- The survey link was mailed to all members
- 336 people have taken so far, and the result is represented in the following slides
- As we are currently using the free version, we are only able to show the first 100 responses.

**Q 2 :- In case you are employed in actuarial capacity, what sector are you currently employed in?**

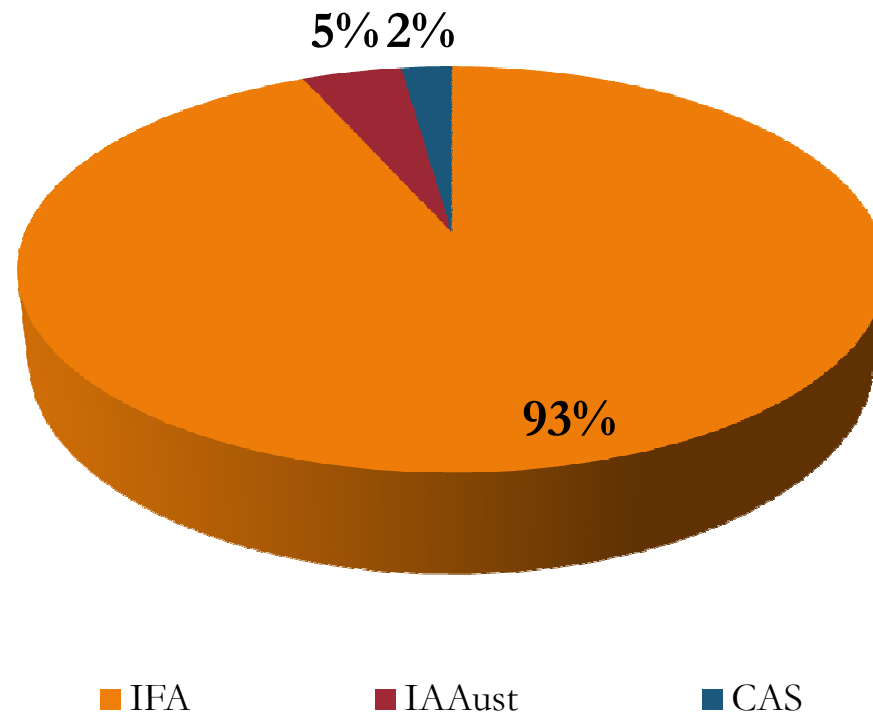


**Q 3 :- In case you are employed in non-actuarial capacity, what sector are you currently employed in?**



**Others includes sectors like telecom, construction, education consumer durables etc.**

#### Q 4 :- Are you a member of any other Actuarial Organisation?

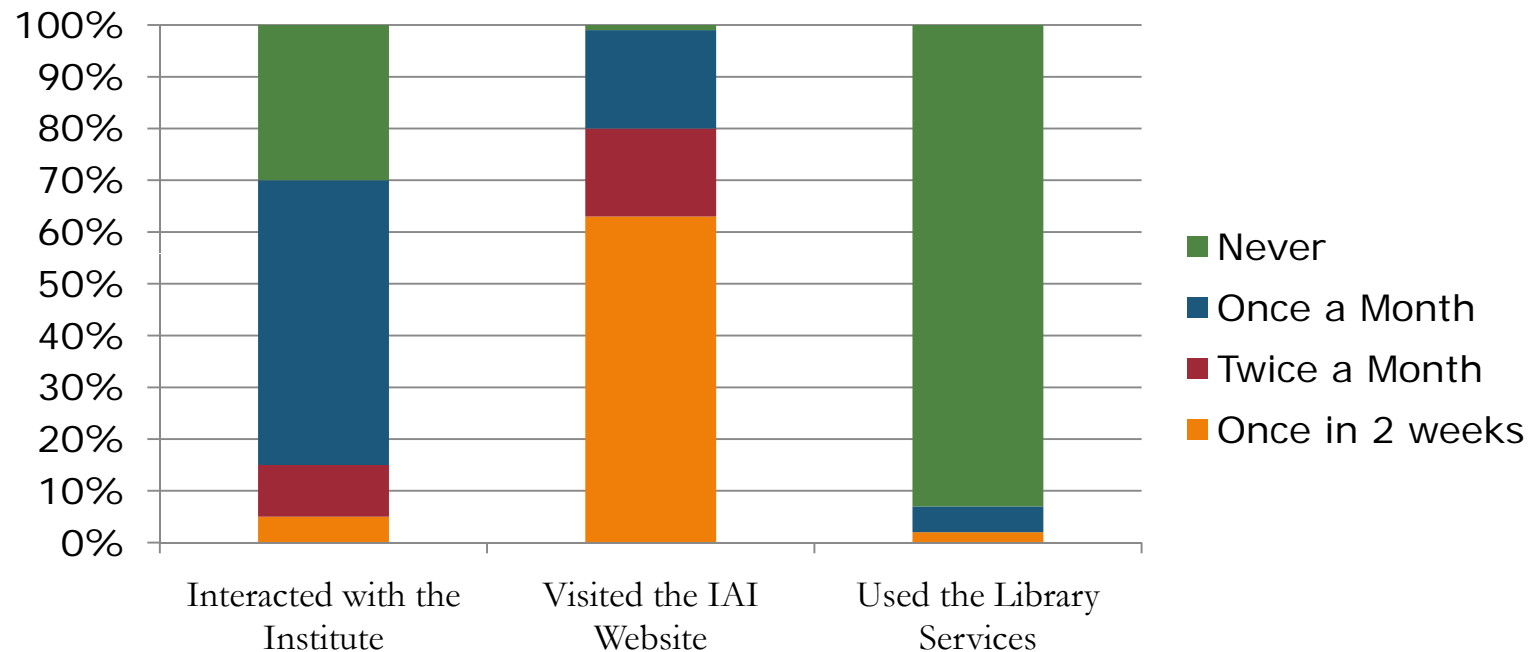


**45% respondents are members of other Actuarial Organisations**

# **Member Engagement Survey**

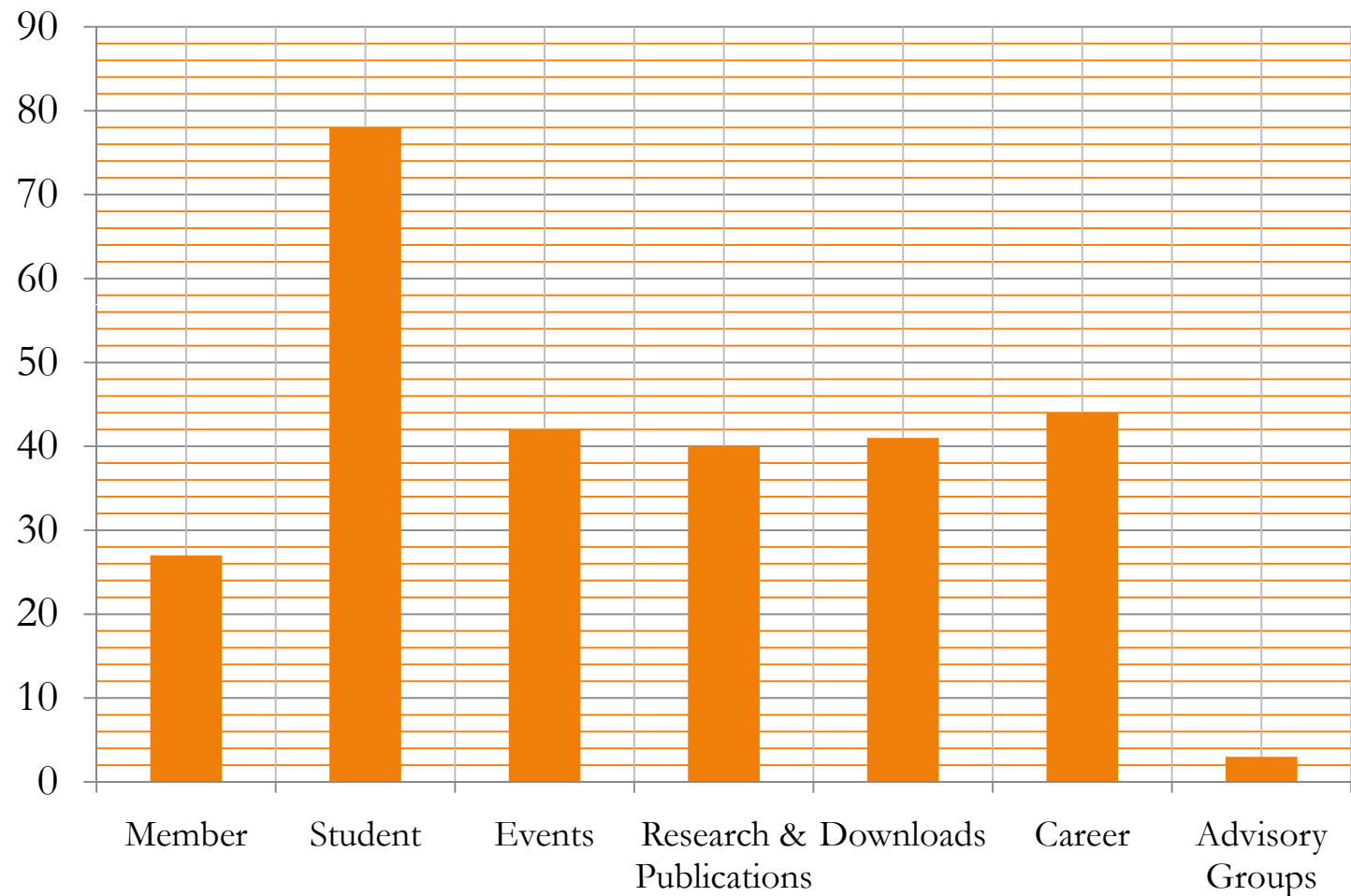


**Q 1 :- How many times in the last six months (Nov 2010-April 2011) have you done the following?**



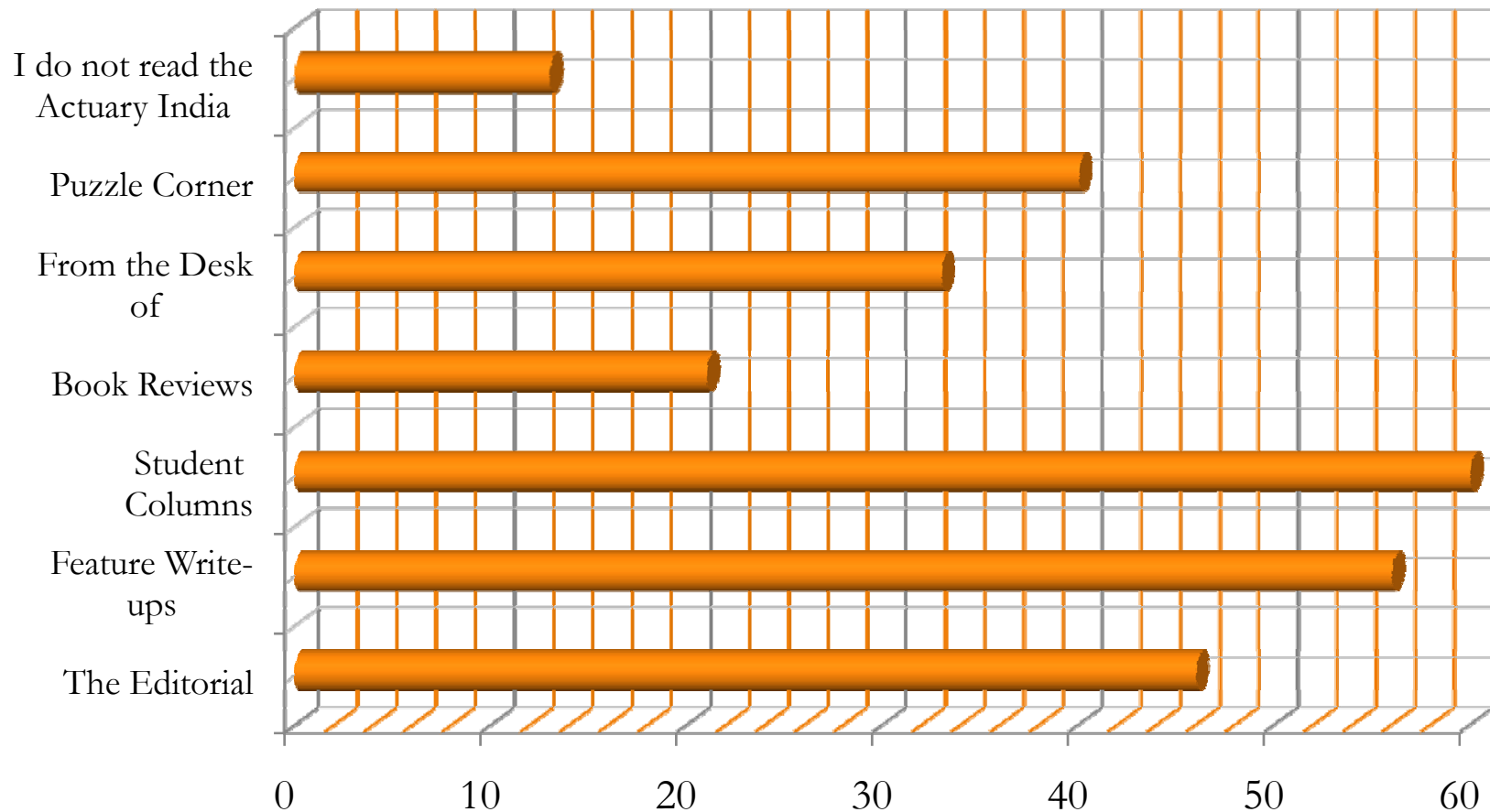
**Overall, the Website seems to be very popular where people atleast visit it. Unlike Library services which 93 % people have never used.**

## Q 2 :- Which sections of the website do you usually visit?

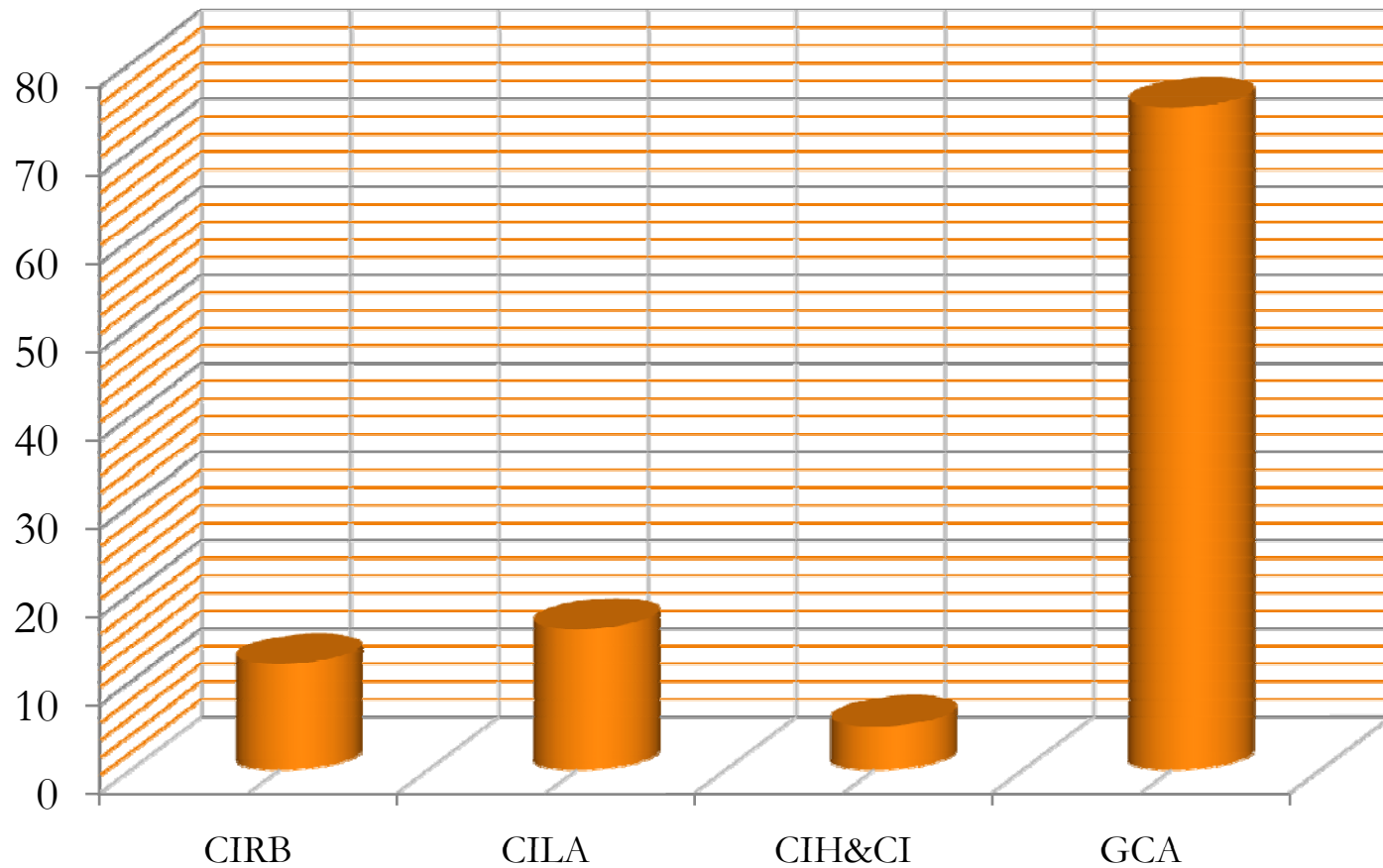


**Within the Student section, Examination was most visited**

**Q 3 :- Do you read the Actuary India? If no, select the last option in this question. If yes, which sections do you like reading the most?**



**Q 4 :- Which of the following seminars have you attended in the last 6 months?**



## Some issues that we ought to be aware of

1. Career Opportunities for students and qualified actuaries
2. Institute of Actuaries of India – A Global Brand
3. Quality educational support for Students
4. Continuing Education for qualified members

## Some issues that we ought to be aware of ....

6. Demonstrating Professional standards for members
7. Employment of members in Non-traditional areas
8. Employers' perception of the Actuarial functions

## Some issues that we ought to be aware of ....

- 9. Weak member engagement with the Institute
- 10. Low service delivery of the Institute Secretariat
- 11. Institute's reach-out to other jurisdictions for  
Education and Service Delivery

## Some issues that we ought to be aware of ....

12. Competitiveness with comparable professional routes of qualification
13. Low Research and Development support to the members
14. Stakeholder/Public perception of the Institute and its members



## Some issues that we ought to be aware of ....

- 15. Reach out to the Institute's space by peer actuarial bodies like IFA and the American Actuarial bodies
- 16. Other issues