

Stand out from the crowd

By Carl Friesen

Many actuaries find themselves trapped on a downward spiral. To get more work they reduce their fees, which means that they need to work more hours to keep their billings level. Working more means less time for the business-development work that they need to fill the top of their funnel. This, in turn, means that they need to compete for possible work through even lower fees. Now imagine yourself being on an upward spiral. Being an acknowledged "authority" in your market allows you to charge more for your time and also attracts clients who want the best. You get more interesting work and this has the side-benefit of broadening your skill base, making you even more valuable to clients. Higher rates means a higher income, as well as more time to hone your skills and network yourself into your target market. What's the difference? Partly, it's through the body of work you've done, and your qualifications, but largely, it's a matter of client perception, and their perception is their reality. A variety of marketing tools can help you build that perception—your Web site, newsletters and speeches; however, one of the most accessible marketing tools is writing useful, informative articles in publications read by people in your market.

Pick publications that reach your market

In planning your article program, you should first think of the markets you want to reach—your current clients, prospective clients and referral sources. Each group reads different publications. For example, if your current business is mostly with human resources departments and you want to get referral work from lawyers, you need to get your message into legal publications. To find out what people in your market read, take a second look at what publications are in their waiting rooms, on their office desks and in their briefcases for evening reading. Ask them. Consult directories of publications such as *Bacons* (www.bacons.com), which is available in most central libraries. You will likely find that there are three possible ways to reach most decision-makers. This is because most trade magazines segment themselves one of three ways— according to profession, industry or geography. Say, for example, you have expertise in oil patch issues and you want to reach lawyers in this sector. You can target your message for legal publications or you can approach oil and gas publications or you can look to local publications in oil patch capitals such as Houston or Denver. Some professionals make the mistake of targeting publications that they themselves read, forgetting that they are not their market. Think of what your market reads. For example, I recently worked with a Massachusetts-based actuary who wants to help Canadian companies set up benefit plans for their U.S. subsidiaries. To help with this, we published an article in a Toronto-based benefits and compensation magazine, which is widely read by the target market.

Presenting Your Idea

You may have had the experience of spending weeks crafting an article and then sending it to the editor, only to get a rejection note in return. It is much better to present the article idea to the editor first, and gain buy-in to your idea. To present your idea, you should write what journalists call a "query" letter. It should contain four points:

1. Your article concept, in one or two sentences
2. Reasons why this magazine's readers will be interested in the idea
3. A brief outline of the article, in bullet point form
4. Reasons why you are the best person to write this article (your qualifications)

All of this should fit into a one-page letter or an e-mail of equivalent length. After you send the query, follow up by phone to see if the editor is interested. If the editor shows interest, do your best to gain a commitment to space in an upcoming issue of the magazine. You can then be confident that your time will not be wasted.

Going Beyond The How-To Article

In writing, choose your article theme wisely. Many professionals, including actuaries, limit themselves through their choice of theme. They may only consider the *how-to* article, which is a journalistic term that, not surprisingly, tells the reader how to do something. It might be on how to design a benefits plan, a pension plan or another program. A case in point is a Boston-based employee benefits consulting firm that I helped to write an article for describing the steps that companies can take to rein in the spiraling costs of pharmaceuticals. The *how-to* is a good way to position the writer as being able to implement a plan, and this is important. However, you may also want to be seen as a strategic advisor, and this may lead you to other article themes. One such theme is the *trend* article. An example of this is the annual economic forecast survey compiled by the former Actuarial, Benefits and Compensation practice of my previous employer, KPMG LLP. Each year the firm would solicit the projections of many economists and combine them into a meta-survey. The partners used the data in their expert witness work, but also found it a good source of news coverage that positioned their practice as being current up with the trends. Similar survey ideas can help your practice. You might consider an article on what trends are affecting pension plans, such as the aging population, and describe the effect these trends will have. Such an article positions you as a source of wisdom, able to help with strategic issues rather than just implementation. Another type of article is the *opinion* article, in which the writer takes a point of view and gives reasons for those beliefs. One example is an actuary who wanted to comment on what is often called the "Enron mess." In the article I wrote on his behalf, he told why he felt that aspects of defined benefit plans, including the more strict oversight and diversification requirements, should be incorporated into defined contribution plans. Remember that your purpose in writing articles is not so much to inform the reader (although this must happen), but rather to persuade her or him that you can be a good solution

to the issues being faced. If a “trend” or “opinion” article can do this, as well as demonstrate your ability to think strategically, your purpose is served. You will probably find that a contrarian article, well thought through, gets passed around to many more people than the most helpful how-to article. *Academic articles* can be a valuable tool for actuaries, particularly those that do expert witness work. Having been published in one’s professional journal can be a good way to build credibility with the opposing side in a case being settled, and also during litigation with juries and judges.

Getting The Article Written

So you hate writing, do you? Is writing so painful that you’ll keep putting it off until the editor’s deadline has passed? There is hope, in the form of ghost-writers. Many professionals either don’t consider themselves good enough writers, or put a high value on their time. They would prefer working with a “ghost” than doing the writing themselves. I think that, in many cases, it’s a wise investment. You probably know exactly how much your time is worth. Even if you’re not completely billable, your time is probably better spent networking, meeting with prospects and gaining the confidence of referral sources, than it is writing. A good ghost-writer should be able to interview you on half hour, and based on that, be able to write a credible article that will fill two pages of a magazine. The fee for such work will range somewhere between \$1,000 and \$2,000. Consider how long it would take you to do the same work (several hours?) and the answer should be clear. There is no more shame in outsourcing to a ghost than there is in outsourcing your dental work. Most communities have a large group of freelance writers only too glad to do corporate writing assignments, and local writers’ groups can help you find an experienced writer. Alternatively, you can ask the editor of the magazine for a recommendation. Article writing is a valuable part of any actuary’s marketing toolbox. For it to work effectively, you need to choose publications that reach your market, select an article style that is most effective for you and make sure your time is used wisely.