

## **Starting Your Own Business Seminar**

New Orleans Spring Meetings, NY Annual Meeting – 2005

The Smaller Consulting Firm section sponsored this informative mini-seminar at the spring and fall meetings this year. Around 25 actuaries attended each session with lots of dialogue both during and after the presentations.

David Rintoul, Esq. spoke at both locations on the legal issues involved in setting up for business, including non-competes and legal structure (corporation, partnership, LLC, etc.). David also briefly discussed intellectual property issues around actuarial consulting. Along with his presentation, David passed out a useful “Legal Primer for Independent Consultants” that is still available on the SOA website. Dan Cassidy was also a repeat performer and focused on using publishing as a marketing and sales tool and establishing a board of advisors. Dan discussed how he integrated publishing articles into all of his marketing efforts and has just completed a book to expand his reach. Also, he spent time talking about the how and whys of starting an independent advisory board.

In New Orleans, Karl Volkmar and Margaret Tiller Sherwood gave a talk (one at each meeting) covering general risk and insurance issues in a business, from liability coverage to employee medical and other benefits. They provided a list of risks every business owner should consider and some tips on handling them, both by obtaining insurance coverage and by managing your business to minimize your exposure. Mark Troutman then discussed what he called a “Recipe for Success.” His talk focused on the activities that he does to drive a successful consulting firm from strategic planning, marketing, sales, employee management and creating a learning environment. One way he does this is to provide incentives for employees who prepare a “book report” that is delivered at weekly employee meetings. He also discussed setting clear goals and service standards for the company, making sure those are well understood by all employees and by customers, and then measuring progress against them regularly. David Miller, an actuary who has transformed into a business coach, led the group through a process to help align our passions, strengths and marketplace needs. It’s amazing what five minutes of work can do to help us focus on a strategy at the intersection of these three areas. Dave has also led several other sessions at SOA meetings along similar themes.

In New York, Michael Libman and Ruth Ann Woodley each spoke about how they became consulting actuaries and started their own businesses. Both gave advice from their experience about how much capital is needed to get started, how to find your niche area of focus, and how to find and retain clients. David Evans, a technology consultant with Geode Software, Inc., gave a presentation outlining what software components are most important to a new business and why. And Emily Neustadt, a leadership coach, discussed some networking ideas and ways to find and retain clients, as well as leading an exercise to get the audience members thinking about where they want to go over the next few years and specific steps to get there.

Copies of these presentations and speakers’ contact information are available on the SOA website.