

How do I become capable?

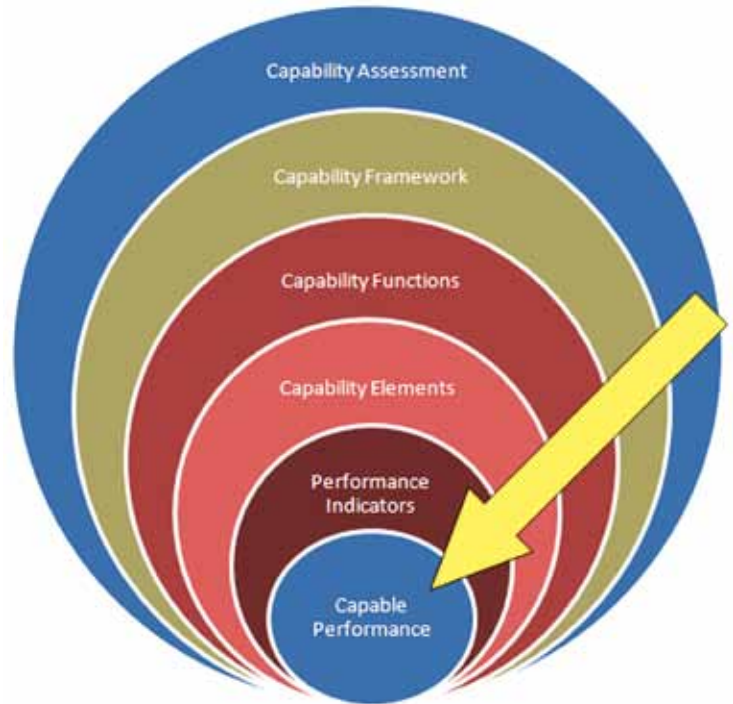
Earlier this month, the pilot version of the Institute's Actuarial Capability Framework was released together with the Capability Assessment Tool, Report and Development Planner. Members are encouraged to login to the members section of the website, review the Framework and use the Capability Assessment Tool.

These tools and templates, like a GPS for a driver, are intended to guide members' CPD planning and undertaking. The Capability Framework has been built to provide a Learning Support Framework for the enhancement and maintenance of your capabilities and Professional Standards (as seen in the diagram opposite).

THINGS TO REMEMBER WHEN USING THE ASSESSMENT TOOL

The Framework is deliberately aspirational and focuses on what actuaries who have had considerable experience should be able to do. This means that your experience will vary from that of other Members depending upon your general level of experience within the profession and whether you use the Tool to assess your skills gaps in your current role, or to assess where your skills gaps lie for a role you have in mind for the future.

If you use the tool to assess your skills gaps in your current role and a particular function is not relevant, you can skip through to the next function simply by clicking 'next'.



CAPABILITY FRAMEWORK FUNCTIONS AND DEFINITIONS

CB Contribution to Business Strategy

Actuarial contributions to business strategy encompass understanding the context and need for reassessment, followed by the generation and assessment of ideas, strategy and modelling, through to the explanation, promotion and selling of the strategy to ensure implementation.

L Leadership

Demonstration of leadership in driving some or all of self, others, business or thinking at a high strategic level.

PS Actuarial Approach to Problem Solving

Employment of a holistic approach utilising technical knowledge, skills and judgment to enable valued advice and authoritative comment to be provided to stakeholders.

VF Valuing Uncertain Future Cash Flow

Provision of reasoned, relevant and justifiable projected cash flows through the application of professional judgement in analysis, communication, reporting, monitoring and advising clients.

RM Risk Management

Application of a broad, proactive approach to the development and improvement of a client's risk culture ensuring the strong engagement of the Board and senior management through systematic development, implementation and promotion of policies, processes and support at all levels for the defined risk framework.

PG Professional Governance

Adoption of professional approaches and practices required to provide Prescribed Actuarial Advice, while maintaining currency of own capability and contributing to the development of the Profession.

PD Product Development, Management &

Demonstration of product management, development and pricing which incorporates and balances stakeholders needs, commercial realities, the external market, sales and marketing consistency, financial objectives and risk management.

IA Investment Advice and Governance

Provision of documented, demonstrated advice on management and development of investment portfolios, including consideration of investment objectives, market knowledge, asset liability modelling, Strategic Asset Allocation and communication with stakeholders.



All functions are pre-populated with 'not at all' responses so that, by clicking 'next', you will effectively eliminate that function from your skills gaps analysis report. However if you answer the skills questions at least, your assessment report will highlight for you those areas where you have skills above present requirements. This may highlight a pathway to potential future roles which do utilise your present capabilities.

If you use the tool to assess your skills gaps for a potential future role, then you should make your best guess as to the importance of particular functions and capabilities for that role even if you're not entirely sure, so that you get a more meaningful analysis of where your personal future development needs may lie.

The results of your skills gaps analysis are confidential to you. The Institute collects data from completed assessments to assist it in broadly identifying CPD needs among the Membership to plan events etc, but on an aggregated, de-identified basis only.

STEPS TO BECOMING A CAPABLE PERFORMER

- Capability assessment is undertaken and any capability gaps are identified.
- Development priorities are defined and development actions are planned and sourced.
- Development application embeds capability and enables broadened performance.
- Capability reassessment demonstrates achievement over time and identifies new development priorities.



HOW WILL I KNOW WHICH DEVELOPMENT ACTIVITIES WILL SUIT MY NEEDS?

The Institute's education program and all upcoming events will be mapped to the Capability Framework. Members will be able to easily recognise events and courses that will deliver development opportunities relative to each capability function by looking out for the icons on the previous page.

Each flyer, brochure, web page or program will include the icons for the capability functions addressed by that particular activity (as seen above).

Over Semester 2 and into 2013, all Part III courses will also be mapped against the Capability Framework to enable the course content and assessments to deliver performance indicative learning opportunities for students.

The Capability Framework and associated tools and templates are intended to provide a scaffold for the professional development of Members. The climbing of that scaffold is open to all Members and is provided as a support for the continued growth of capable performers and the Profession. **A**

