



**Continuing to build on more effective execution at HQ and deliver better value for members**

# From the CEO



## News from HQ

**T**here's a great business book called *Execution: The Discipline of Getting Things Done*<sup>2</sup>. The authors say "People think of execution as the tactical side of business, something leaders delegate while they focus on the perceived "bigger" issues. This idea is completely wrong. Execution is not just tactics – it is a discipline and a system. It has to be built into a company's strategy, its goals, and its culture".

Over the past few years, the Executive Team and Council have backed me in a big push to improve execution across the organisation.

During 2012 we continued to build on the work done in 2010 and 2011 to execute more effectively here at HQ and in doing so give members better value for money.

My personal focus in 2012 was to further lift team productivity – especially in project delivery. One key aspect of our business plan focused on improving team culture and making the Institute a more stimulating place to work. By year end our team satisfaction score had greatly improved and this led to big productivity gains – our delivery record on key projects in 2012 was far superior to that of previous years.

Another aspect of this productivity focus was the progress we made on Education. Changes to the Fellowship exams (Part III) and a move to electronic exams for Life Insurance cut an estimated 3,100 hours of volunteer time. That's not just 3,100 hours of volunteer time saved – it's 3,100 hours of our wonderful volunteers' time freed up to

invest somewhere else! You won't be surprised to know we are taking more subjects electronic in 2013.

### **Improved services, same fees**

Better execution also means lower costs. The business efficiencies we captured in 2012 allowed us to freeze membership fees at their 2011 level (when, in turn, fees were frozen or reduced from the previous year).

In 2012 we expanded our program of events. We appointed CPD Representatives across Australia, China, Singapore and Hong Kong and this helped us deliver additional CPD and networking events in these locations. In all we ran 111 events for members worldwide – a 13% increase over 2011.

Part of our push to invest in efficiency was the purchase of new audio visual equipment for our Sydney boardroom. This cost money – significant amounts of money – but it means we can do HD interactive Video Conferencing and live Webcasts so that members working and living almost anywhere get the benefit of our event activity in 2013.

One of the most important activities for the year was our new Actuarial Capabilities Framework. Underpinned by an online diagnostic tool and a year of intensive research, the Framework has a multiplier effect on our skills effort – improving the courses we offer and making sure actuaries invest their time in the training they need to fill skill gaps and enhance specialisation.

<sup>2</sup> Execution: The Discipline of Getting Things Done, Larry Bossidy & Ram Charan, 2002

Actuaries Institute – Strategy 2013 to 2015			
Vision	To position the profession so that wherever there is uncertainty of future outcomes actuaries are sought after for their valued advice & authoritative comment		
Mission	Education & CPD, R&D and expansion to new fields, professional guidance & standards, represent profession & public policy, meet member services & needs		
Strategic Intent	Enhance the brand of actuary & the reputation of the Institute	Sustain & develop the actuarial profession	Sustain & develop the Institute's business
Strategic Outcomes	<p>More members identify themselves as an actuary</p> <p>The Institute is sought after for authoritative comment</p>	<p>The actuarial qualification is attractive to current &amp; potential future members</p> <p>Increased demand for actuaries on boards, by employers, clients and government</p>	<p>Actuaries are in demand as trusted advisers &amp; partners to business</p> <p>Actuaries are recognised as valuable practitioners or experts in both traditional and wider fields of practice</p>
	<p>The profession has capitalised on future growth areas for jobs for actuaries</p>	<p>More actuaries in whatever roles they are working, think the Institute adds value</p>	<p>The Institute is attractive to current &amp; potential future members, in Australia &amp; O/S</p> 

## Reputation and profile of the profession

We again increased our media presence in 2012. The August release of our first ever thought leadership White Paper – *Australia's Longevity Tsunami – What Should We Do?* – was successful on a range of levels: generating media attention, gaining traction with policymakers and helping advance an agenda we at the Institute believe is crucial to Australia's retirement policy.

## Strategic leadership

In the latter half of the year we refreshed the strategy to give us a roadmap of where to focus our efforts for the next three years. The new strategy for 2013-15 is outlined in the table above.

In 2013 we will be heavily focused on enhancing the actuary brand and developing the profession and the Institute. We have important programs planned that we believe will build greater recognition for the profession and its people. The payoff – more and better jobs for actuaries.

In our 2012 quarterly member surveys, our member approval rating was over 80%. That's a great testament to the hard work the President, Council and my fantastic HQ team have put in this year.

I'm looking forward to working with that team and our wonderful volunteers in 2013 as we seek to drive ever-better execution through the Institute and deliver even better services to members.

**Melinda Howes**  
CEO