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The Forward-Thinking Actuary

The Entrepreneurial Actuary's
Different Way of Thinking

**Who am I?
Nick Ortner bio**

- 20+ yrs – health insurance, ancillary & supplementary health products
 - Consulting
 - Corporate/Insurance
 - Current: VP Sales
- 2014 Entrepreneurial Actuaries Section Chair
- Downsizing = revelation & motivation



What is Entrepreneurship?

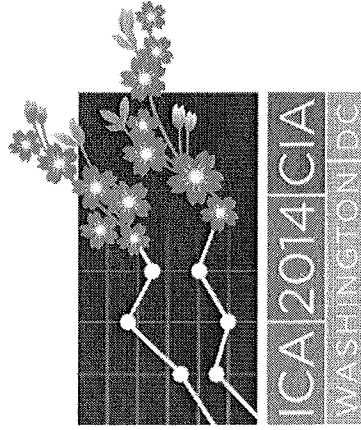
- Textbook: “monetization & commercialization of ideas & innovations through starting a new business”

1. “High Growth” / VC funding
2. Small business start-ups via personal investment
3. Social/political: non-profit or hybrid where profit funds “social good”



Who is an Entrepreneur?

- Real question – who isn't?
 - Broader definition than the criteria on prior slide
 - Also happens through existing firms: “intrapreneurship” or “corporate entrepreneurship”
 - Current economies & drive for efficiencies may guide, or force, everyone to establish “their brand” – what is your:
 - Personal elevator speech
 - Search/social media presence



**Entrepreneurial
Mindset,
Motivations, &
Behaviors**

1. Independent & confident
2. Passionate
 - Intellectual curiosity
3. Ownership
4. Collaborators
 - Relationship builders
5. Tenacious
6. Optimistic
 - Realistic – learn from failure
7. Risk-welcomers
 - Comfort with trade-offs



Identifying Opportunities, Threats, Influences, & Disruptive Forces

- **Opportunities & Threats**
 - SWOT
 - Strengths ↔ Opportunities
 - Weaknesses ↔ Threats
 - Identify “chronic pains”

- **Influences & Disruptive Forces**

- Need either/both:
 1. Granular view/expertise
 2. Grand vision: intellectual & trend depth; articulate predictive world view
 3. If in between.....?



**Which Entrepreneur is
Best Suited to
Respond?**

- **What does your target market demand?**

- **Individual**

- Specific niches/expertise
- Low cost, highly nimble

- **Small group/company**

- Wider expertise
- Still nimble/responsive

- **Corporate entrepreneur**

- Demand greater credibility
- May require deeper pockets / resources / investment-capital



Questions & Thank You

- Questions?
- Special thank yous for their insight & expertise:
 - Entrepreneurial Actuaries Section (EAS) council members
 - Alyson Francisco: Kimbrough Professor of Business & Economics and Director of the Center for Women in Business at Salem College (Winston-Salem, NC)
 - Stephen Galvan: Currently Principal & Owner of Galvan & Associates (IT and Management Consulting Services)

