

# Can Actuaries Be Successful Entrepreneurs?

Springfield Actuaries' Club

2012 Fall Meeting

Sturbridge, MA

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# Presentation Outline

- Overview of Entrepreneurship
- My Experiences as an Entrepreneur
- So You Want to Be an Entrepreneur

# Overview of Entrepreneurship

- Definitions of an Entrepreneur
  - Howard Stevenson (Harvard Business School)
  - Amy Palmer (PowerwomenTV)
  - Nick Nanton (The Celebrity Lawyer)

# Overview of Entrepreneurship

- Composite Sketch of Entrepreneurs (from 2009 Kauffman Foundation Study)
  - Middle-aged (Average & median age = 40)
  - Well-educated (95% w/ Bachelors degree)
  - Did better in high school than in college
  - Middle-class or upper-lower-class background
  - Married (~70%)
  - Have children (~60%)

# Actuaries -> Entrepreneurs

- John Dewan (Stats, Inc)
- Michael Shackelford (Wizard of Odds)
- Amy Treciokas (Yoga Now Chicago)
- Cindy Brakey (Brakey Energy)
- Claude Penland (Ezra Penland Actuarial Recruiting)
- Gerry Fryer (Migraine Independence Coach)

# My Experience

- Brief Bio
  - College Degree in Applied Math/Computer Science (1987)
  - Property/Casualty Actuary (1987-2004)
  - Baseball Stat Research (2004-2006)
  - Fantasy Baseball Sherpa (2006)
  - Fantasy Football Sherpa (2007)
  - Sherpa Social Media (2010)

# My Experience

- Why Did I Become an Actuary?
- Why Did I Leave the Actuarial Profession?
- Why Did I Become an Entrepreneur?

# My Experience

- Transferable Skills?
  - Analytical/problem-solving ability
  - Analyzing problem from different perspectives
  - Multi-tasking
  - Working in multi-disciplinary teams
  - Ability to focus for extended periods of time
  - Simplifying complex concepts for audiences
  - Understanding long-range view/impacts



# My Experience

- Skills I needed to add?
  - Sales
  - Marketing
  - Networking
  - Public speaking
  - Ability to “let things go”
  - Resourcefulness

# My Experience

- How did I develop the skills I was lacking?
  - Taking classes, seminars, webinars
  - Reading voraciously
  - Volunteer teaching
  - Serving as a president of a running club
  - Networking
  - Accepting public speaking opportunities

# My Experience

- Biggest challenges I've faced?
  - Capital
  - Organization
  - Finding/qualifying prospects
  - Sales
  - Saying no to/cutting the cord with clients
  - Admitting the need to change course
  - Accepting feedback from trusted advisors

# My Experience

- Successes I've had
  - Winning fantasy sports industry contests
  - Contributor to Forbes.com
  - Fantasy baseball blogger for USA Today.com
  - Fantasy football blogger for Huffington Post
  - Participant in Tout Wars
  - Started Blog Talk Radio fantasy football show
  - Interviewed on TV/radio, in print, and on-line
  - Speaking to undertakers about social media

# My Experience

- Best parts of being an entrepreneur?
  - Ability to work on something you truly love
  - Greater potential rewards
  - Set your own schedule/less bureaucracy
  - Always learning something new
  - Choose the clients you want to work for
  - Choose the people you want to work with
  - Develop client relationships

# My Experience

- Downside of being an entrepreneur?
  - Unpredictable hours
  - Uncertain revenue stream
  - Difficult clients/clients who don't pay
  - Difficult work partners
  - Buck stops with you
  - Non-stop marketing
  - Limited resources (time, money, people)

# My Experience

- What would I do differently?
  - Be less stubborn/admit defeat sooner
  - Quantify everything (esp. decision criteria)
  - Say no more often to potential clients
  - Collaborate more
  - Find a mentor (or three)
  - Create better support structure
  - Have a better business plan in place

# My Experience

- Dealing with disappointment/failure
  - Remind yourself why you're doing this
  - Keep the big picture in mind
  - Have a good support structure in place
  - Maintain contact with people outside your business
  - Have hobbies/other interests
  - View all experiences as learning opportunities



# My Experience

- My biggest influences/motivators
  - A book
  - A dream
  - Fear

# Want to be an Entrepreneur?

- What skills does it take?
  - Belief in yourself
  - Good time management skills
  - Ability to quantify decision criteria
  - Ability to market
  - Ability to sell
  - Ability to listen without jumping to conclusions
  - Perseverance
  - Optimism
  - Resilience
  - Resourcefulness

# Want to Be an Entrepreneur?

- Which skills are most important?
  - Belief in yourself
  - Ability to quantify decision criteria
  - Ability to listen without jumping to conclusions
  - Resilience

# Want to Be an Entrepreneur?

- Steps in starting a business
  - Have an idea
  - Get any necessary buy-in/support/advice
  - Do your market research/test your idea
  - Develop a business plan
  - Set up the appropriate business structure
  - Get to work: you're in business!

# Want to Be an Entrepreneur?

- Importance of networking
  - Make mutually beneficial connections
  - Find referral partners
  - Find business partners
  - Learn what's going on in your field and others
  - Hear different points of view
  - Test your ideas
  - Developing part of your support structure

# Want to Be an Entrepreneur?

- Resources for skill-building
  - Industry conferences/meetings
  - Classes/seminars/lectures/webinars
  - Books/magazines/online articles
  - Networking opportunities
  - Volunteering opportunities
  - Libraries

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