Can Actuaries Be Successful Entrepreneurs?

Springfield Actuaries’ Club
2012 Fall Meeting
Sturbridge, MA
Thursday, November 15, 2012
Scott Swanay – Sherpa Social Media
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)
  – 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 USAToday.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
Contact Info

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