

# Worked Based Skills – mastering the elevator pitch

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# Today's objectives

- 1) Why are work based skills essential?
  - What do we mean by work based skills?
  - How do we test work based skills?
- 2) Perfecting the 'elevator pitch'
  - Tips on putting theory into practice

# Successful actuaries and analysts

Need:

- Theoretical Knowledge (exams)
- Practical Skills (work place)
- Professionalism (work place and CPD)

# Successful actuaries and analysts

## Need:

- To think about how to meet consumer needs
- To understand the business context
- To communicate to a wide range of audiences
- To recognise the ‘public interest’
- To work in ‘multi-disciplinary’ teams

# Aims of Work Based Skills

To help students:

- Understand the interaction between theory and practice when using actuarial techniques
- Understand the commercial environment
- Work within a professional and ethical framework
- Communicate with stakeholders and colleagues

# Aims of Work Based Skills

To help students:

- Develop management skills including self-management
- Satisfy the public need for competence
- Understand the need for continuing development
- Develop processes for reflection and self-assessment of competence

# Work Based Skills

## Emphasis on:

- Development
- Reflection
- Discussion

## Not on:

- ▶ Absolute standards



# Work Based Skills

**Process – student completes a learning log**

- Skills addressed
- Courses taken
- On-the-job-training
- Evidence of questions addressed and feedback given by supervisor
- Future plans
- Periodic review with supervisor



# Work Based Skills

## Key Dimensions

- Technical application of actuarial skills
- Judgement
- Professional and ethical
- Communication
- Commercial Information communication technology
- Management

# Work Based Skills

e.g. Commercial dimension

- Understand a wide range of stakeholder interests
- Understand internal and external customer needs
- Manage expectations of clients and customers
- Find solutions which add business value

# Work Based Skills

## Practical points for employers

- Ensure students acquire breadth of skills
- Commitment to work based training not just examination study
- Allow time for discussion and reflection to aid learning
- Tie in with appraisal
- Possible accreditation of employers' appraisals schemes for work based skills



Questions



Comments

Expressions of individual views by members of the Institute and Faculty of Actuaries and its staff are encouraged. The views expressed in this presentation are those of the presenter.