

Communication in Multiple Environments

Casualty Loss Reserve Seminar
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Atlanta, Georgia

Agenda

- What is Communication
- Types of Communication
- Pros and Cons of Various types of Communication
- Preparing for and Handling Meetings
- Communicating with Various Types of Audience

What is Communication?

According to dictionary.com, communication is “the imparting or interchange of thoughts, opinions, or information by speech, writing, or signs”.

Types of Communication

- Email
- Phone
- Twitter
- Facebook
- Text message
- Forums
- Skype
- Instant messaging
- Linked In
- ...and Actuarial Reports

Modes of Business Communication

- Email
- Phone – either conference call or person to person
- Videoconference / Skype
- In person / face to face;
- Written reports;
- The reason for your communication will provide a guide map for the best method to use; it is important to consider this carefully.

Pros and Cons of E-Mail

- Easy to use, easy to get thoughts out quickly to many recipients from anywhere
- Business email is not personal email. S/B Emoji free. LOL ROFLMAO free.
- Keep it short and always include a subject line
- Misses tone
- Email sticks around for a long time (good and bad) – nice documentation, but could also keep a lawyer busy for months – delete is not delete
- Don't send personal emails from your business account – don't get into that habit.
- Don't "hide behind" email if you should be having the conversation face to face – find the right medium for the matter at hand

Pros and Cons of Phone Conversations

- Misses body language but more apt to capture tone; Not a good way to document
- Audience might not all be paying attention
- Keep it on mute until you need to say something – but try not to multitask in case you're thrown a question
- Maybe follow up with an email documenting call
- Try not to listen while driving or operating other heavy machinery; Take attendance – who's on the call – nice courtesy
- Be sure to announce yourself when you do speak

Pros and Cons of Video Conferences

- As close to face to face as you can get
- Time and cost effective
- Better for body language than phone or email but comes up short
- More apt to get attentive audience
- Maybe follow up with an email documenting call
- Take attendance – who's on the call – is anyone on normal conference call and not video – nice courtesy

Pros and Cons of Face to Face Meetings

- Can be costly to travel – and maybe not time best spent
- Shows you care though (we had a client who appreciated our traveling to Scottsdale in the heat of summer)
- Make sure you're prepared – never want to let them see you sweat, particularly in Scottsdale
- Body language (provided you know how to read it)

Who is a good communicator?

- Good speaking skills
 - Concise, professional, adapting style to audience
 - Provide facts when you need to, opinions when you need to – and know the difference!
- Good listening skills
 - Clear your desk as a gesture of undivided attention; Make eye contact (but not creepy)
 - Occasionally repeat back for clarity
- Be prepared!
- Debrief, ask for feedback, future suggestions

Preparing for a Meeting

- Distribute materials ahead of the meeting;
- Know the audience; Hostile or receptive audience?
Technical or Non-Technical?
- Do they stand to gain or lose anything from the contents of the presentation?
- Delivering good news or challenging news?
- Think of and anticipate questions;
- List key messages first;
- If you anticipate others to “chime in”, let them know ahead of the meeting; consider holding a pre-meeting to the meeting

During the Meeting

- Key point first – Non-technical as possible;
- Always pause and ask questions after a key message is delivered;
- Anticipate and answer questions crisply; however, do not be afraid to say “I don’t know”; “let me get back to you”.
- Admit any errors immediately and move on; be ready to discuss uncertainty in your estimates;
- Anticipate and manage folks who may go down “rabbit holes”;
- Take full responsibility for contents; do not defer to colleagues or subordinates.

Challenges During the Meeting

- Contentious audience; many objections raised;
- Members questioning the credibility of actuaries;
- Miscommunications leading up to this meeting;
- You discover a mistake in your work (or someone else's);
- Not aware of or sensitive to relevant politics;
- Distractions leading to inattentive audience;
- Nervousness and “on the defensive”.

Different Types of Audience

- BOD – high level; big picture; may get interested in details; important to communicate uncertainty;
- Reserve Committee – interested in details; what changed, by how much and why?
- Regulators – interested in control environment; actuarial independence;
- Risk Management Committee – context; inter-relationships;
- Legal counsel – literal and precise; no need to speculate beyond known facts.