

# Actuaries as Storytellers with John Harney

## Interview Transcript

**Julia Lessing:** Hi everyone. Today we're talking about how storytelling can help you accelerate your actuarial career.

I know it sounds a bit like an unexpected tip because as actuaries we're not trained in storytelling, nor do we have a reputation for being engaging storytellers. But storytelling is a powerful skill that can really help you in your career. And joining us for that discussion is experienced actuary and storyteller John Harney. John's currently working in the pension space in the UK, he's a fellow of the Institute and Faculty of Actuaries and he's a Chartered Enterprise Risk Actuary.

Originally hailing from Ireland, John is an accomplished speaker and he is passionate about the power of social media, particularly LinkedIn, in giving pensions and wider actuarial issues a bigger public voice.

John, thank you for joining us.

**John Harney:** Thank you so much, Julia. I'm really excited to have this conversation from across the world. It's all very international and exciting. So, delighted to be here.

**JL:** And I'm delighted to have you. And it's interesting, your passion about speaking and storytelling and social media, because John, you and I met over LinkedIn. We've never met in person and we're on opposite sides of the world.

**JH:** Yeah, it's kind of crazy because I suppose as we get into our conversation, it's all going to become a little bit meta, I suppose, because I'm really passionate about LinkedIn. And like you say, making these connections with actuaries, finance professionals, people all across the world, you know, it's made so much easier by things like LinkedIn.

So yeah, it's almost the fact that we are here, I suppose, illustrates my point about about the power that it has.

**JL:** Yes, exactly. Well, looking forward to hearing your thoughts today. So John, let's start with my first question, which is why is the art of storytelling so important for actuaries?

**JH:** Well, yeah, I think it's that's a really interesting question, because I don't know about how the actuarial kind of training process happens in Australia, and how different it might be from the UK and Ireland. But I suppose an awful lot of the early focus is on kind of those technical skills. And we hone those. But I think something that, you know, comes into focus a bit later is that not everyone thinks like an actuary.

You know, it is really true. And it's, and it's a great thing, because, you know, it's great what actuaries can bring to the world, but equally, if we're all the same, life would be very, very dull. And so, you know, I think for me in a client facing role, which I've always been in, which is where I'm offering actuarial advice to, you know, various stakeholders who aren't actuarial, you know, their world is bigger than what I'm doing for them. So, in my current role, I'm advising pension scheme sponsors. So these are, you know, companies of various shapes and sizes, you know, basically putting money into a pot to provide for their employees, mostly kind of past employees.

But their concerns are much more wide-ranging. You know, if you're a finance director, pension is just one part of what you're thinking about. You're thinking of the overall financial health of business. And I suppose the way I think about it sometimes is that I swoop in to give very technical specific advice about one specific thing. And then out I go and they're on to the rest of their, I suppose their engagements for the rest of the day.

So actually, if I'm able to be a storyteller, if I'm able to make that hour that I have FaceTime with these people engaging. Well, I feel like that's a better way to do my job because I think the other facet, and I don't know if you find this in your work as well, Julia, is that I think sometimes people hear the word actuary, actuarial, and I'll be honest, I think sometimes people hear the word pension and they almost clam up. They're a little bit intimidated by it.

So, I feel there's a great power in being able to be a storyteller and actually craft a narrative to what you're presenting to people because it just brings it all down to earth. It's more digestible, people are more comfortable with it and I suppose it helps almost democratise what we do every day.

**JL:** So John, it sounds like when you're talking to your clients and like you, I've been a consultant for practically my whole career as well. So often talking to non-actuaries or other professionals.

So it sounds like for you though, being able to tell stories means that you're able to get your message across to people who aren't actuaries or don't have that actuarial technical training. You're able to communicate complicated concepts and have them be heard and understood.

**JH:** Yes, yes. That is essentially it. And I think that's almost become a little bit of my calling card in a way that people...I suppose I put pressure on myself by thinking people expect that from me now, but I think that's something people associate with me, that I'm able to take those complex topics. And as a consultant, I think that if we can do that, that's the job done. And I think it can be difficult. And again, going back to your why is storytelling so important? Is that, well, how much do our clients really need to know?

They don't need to know, you know, all the modelling that we have done in various bits of software in the background. They don't know, need to know the nitty gritty, but they do, you know, they appreciate having a knowledge of the concepts, those high level concepts that have gone in behind that actually bring people on the journey with us on that. It makes it less intimidating, it means that they internally, our clients can speak to their colleagues with some amount of conviction and knowledge and saying, you know, I have a grasp of what these, these people over in a room over there called actuaries have done for us.

But I, I have a, I have a basic, you know, key grasp of that. And I think that, again, that's, that's job done. And so, yeah.

**JL:** Yeah, for sure. And it's a balance, isn't it? Because sometimes it's tempting for us to share with our clients every single thing we've done. You know, we got this data and then we built this great model and then we cleanse the data and we set some assumptions and it was so exciting. And it is exciting for us as actuaries. And when we share those sorts of stories with other actuaries, we love it because we can relate to it because we've been there. But sometimes our clients, their eyes are glazing over when we start talking about data and models and coding and because it's not their world, so how, how has storytelling helped you in your conversations with clients, you know, how do you kind of build that bridge between wanting to share, take them on the journey of everything you've done versus taking them on a journey that kind of helps them to understand the context and enough flavour of what you've done or what the work means to them? How do you do that?

**JH:** Well I think that's that question is the crux of it really and that's not a balance that we all get right all of the time as actuaries.

Because I think, and even as we were kind of getting all the tech ready here today, Julia, I know you were saying, oh, you know, we need to think about risk and let's make sure we've covered all our bases. Because actually, I very much think of that we want our clients to be aware of, you know, that, you know, we get excited about our assumptions and our data cleansing and all of those things. We need them to be aware that that's happened. But it's, it's telling them the bigger story.

So sometimes I kind of, I would own that for want of a better word. And I would say to my client, look, there's, there's bits and bobs that, and sometimes that's the phrase I would use is I would say there's bits and bobs that has happened in the background here to tidy things up in order to make your data

usable, in order for you to be able to rely on this, but you know, we have had to make assumptions doing that. So, there might be some margin for error here.

You know, so it's kind of owning that upfront, but then saying, okay, but the general story is X, Y, Z.

**JL:** So, it's about getting the level, it's about getting the level of detail right. You're not telling them every single thing that you've done. You're telling them what's been done, but at a level that they need to know.

**JH:** Exactly. And you're telling them the why that you've done it and the why you're telling them.

Because I think sometimes we can dive in and say, like what you said, we built this beautiful model, and we've done this and we've done that. And they don't know why. They're kind of like, why, why are you telling me this? And why have you done this? And it's, it's, it's yeah, it's like they don't sit down and tell us the minutiae of their day. But I think doing that and kind of being upfront and kind of not using those, those jargony bits. Me saying bits and bobs, that's probably the Irish in me that's using that phrase.

But if you're using phrases like that, that get across the message, but in a real kind of friendly, warm, trustworthy way. It actually really helps build a relationship as well. So you're telling them a story and they're hearing a story from someone who's authentic and that they trust. That's more than most people get from a lot of their work relationships I think. So, if we can differentiate ourselves in that way as actuaries, I think it's going to be amazing.

**JL:** Okay. So it sounds like the art of storytelling is important for actuaries because it helps us to communicate with other professionals and to get our important information and explain complex concepts in ways that are suited to our audience. And often our audience is not a technical or not an actuarial audience.

So tell me, John, how else has storytelling helped you in your career?

**JH:** I think in a word, it's helped massively. And so when I listen to these podcasts, I don't like people going on about themselves too much. But a little bit of backstory on me is that I took some time out of the actuarial world quite early on in my career. And I took some time out of the actuarial world to study philosophy and theology and kind of think about pursuing that as a way forward. And that time actually really helped me kind of develop my quote-unquote craft of storytelling. So as part of that, I was, you know, delivering little kind of reflection pieces to, you know, my fellow students to, to people in kind of faith groups in Ireland in various parishes. And equally, I had some incredible experiences working in Peru. I worked in a hospital in New York as part of a chaplaincy program there, you know, all sorts of different things where you're, you're honing your craft of kind of telling a story and getting a message across.

So, I think when I then returned to my actuarial career, being able to do that was a bit of an edge for me, I suppose. And something that I did, to borrow a phrase from Sheryl Sandberg, I "leaned into" that and kind of said, well, this is my thing.

And partly because it comes naturally, I think, but partly because I had that time out. But coming from that kind of space where I had taken time out, being able to do this has helped kind of accelerate my career, I would say, without sounding too grandiose about it, that if I can build those relationships, you know, have that confidence, my voice and how I articulate myself, that's a differentiator. And it's really helped me kind of get to where I want to be in my career that little bit quicker. And I suppose bringing it back to our clients, because I bring everything back to my client, Julia, I must be really annoying for my colleagues, because every second question, we're like, what about the client?

**JL:** Well, I'm sure your clients are grateful for that, John.

**JH:** Well, yes, but I say I get annoying. I know I probably get annoying. But, you know, they say to me, they say, look, we just love how you kind of bring things back to basics. And we love how we feel that

we know you and we can chat with you and that you just make all of this pensions stuff just that little bit less scary.

Not that I don't deliver bad news, because unfortunately, sometimes the financial markets aren't our friends in the pensions world, but it still just makes it all less scary and intimidating.

So that is how it has helped me in my career, both kind of personally, but also kind of in the actual day-to-day work that I do.

**JL:** Yeah, okay. So it sounds like it's not just about messaging, it's also about building relationships and building trust and being able to share information in a way that is digestible for people so that they can hear your message. Yeah, amazing. Okay, so let's bring it to life then.

Can you share an example with us of where storytelling has helped you to achieve a certain outcome at work?

**JH:** Yes, and I might cheat, I might give you a few. Because there's kind of a few facets and I suppose, going back to where we started, I suppose with LinkedIn, that that has led to me kind of developing and deepening relationships with people. And I suppose that's both through kind of, you know, those, what they call the private messaging function, where you can kind of reach out one on one with people.

But I think for me, posting regularly posts about pensions, what I'm doing every day, how I'm helping my clients, that's really given me a voice and, you know, develop a little bit of, you know, following sounds very grandiose, and it's not but you know, there's people who would look at my content and, you know, that piece of storytelling that I'm doing there in a very kind of text-based.

You know, very kind of short-form content has really helped me hone my skills even further and develop that voice and particularly bridging that gap when I was doing more general storytelling to it becoming in a more kind of actuarial context.

But I think for me, and you mentioned that I've done some speaking as well, that, you know, an example of where it's helped me achieve something is that, you know, instead of speaking about case studies, you know, and we're all about case studies as actuaries, because, you know, examples are really helpful.

I think sometimes they can be a little bit dry and a little bit clinical when they're, they're case studies. So it kind of a simple little flip that I have done with those is that instead of calling it a case study and referring to it as a case study, I say, Well, I'm going to tell you a story now.

I'm going to tell you a story about how, you know, a client of mine has dealt with this or how a client could deal with this or, you know, just, you know, just switching that language ever so slightly to warm it up a bit and to make it more relatable for people.

**JL:** So do you think the word story is more kind of human and realistic than the word case study that's kind of clinical?

**JH:** I think so. And case study, I think, can feel quite distant. There's something about a case study that makes it seem theoretical and seem not based in the real world.

**JL:** It's synthetic.

**JH:** Exactly. Exactly. And sometimes our case studies, you know, they are hypothetical and they are synthetic because, you know, it might be a new concept or something like that. But I think equally, you can say, I'm going to tell you a story about how this might work. You know, and that it again, it's it's bringing it back to what are we trying to achieve here? We're trying to achieve people getting it at the most basic core principle understanding level rather than all the nitty gritty. And so I think I think telling a story helps.

And I think then in the day to day when I'm speaking my clients. I'm a big fan of using an analogy. So again, you know, to make this more tangible, I think it would be ironic if I didn't give you an analogy right now. That, you know, when we're helping our clients with their pension schemes and essentially you have, you know, what is the value of the pension promises that you have made to your pension scheme members versus how much is, and again, not a technical term, how much is in the pot. Yeah, and sometimes there's not enough money in the pot. And that has to be made good.

And there's a mechanism that we have in the UK. And, you know, we have kind of recovery plans, which is where you basically go from a point where you don't have enough money in the plan to maybe in two, three, four years time, there will be enough money in the pot, and that involves contributions from the sponsoring employer.

And it's a bit of a balancing act because it doesn't really help people to have too much money in the pot either. So, what you need to do is have some sort of a contingent funding mechanism, which sounds very, very grandiose, but the way I think about it is when you're in a kind of a, what I would casual dining restaurant and you have to serve yourself the soda or the soft drink or the fizzy drink or whatever we call it. I'm aware of how international you are Julia so I'm using international terms.

You're very famous all over the world so I need to make this as broad as possible but you've got your soft drink and your dispenser and you probably put in a bit ice and you don't normally just press the button once and turn it off and you've got the perfect amount of soda.

**JL:** Never works like that right?

**JH:** Never ever works, you go and you press it once and then maybe you press it twice and then you go, and apologies for those who are listening because I'm pointing here, but it's you know you're going (imitates drink fountain noise) at the end because you've got you've got fizz, you've got all that stuff. There's all sorts of unknowns at the very end that you kind of have to make an assessment with every little push of the button.

And equally, in the UK funding, what we do is we might have a couple of years of, you know, you're definitely going to make these certain amounts of contributions, because we know that the hole is kind of so big in the funding, unfortunately, that those payments definitely will need to be made. But then as you get to the end, as you're getting close to, you know, having enough money in the pot, we need to stop and assess. And if there's still not enough money in the pot, we put in a little bit more. And then we assess again, maybe, (imitates drink fountain noise). And that's essentially what the company is doing at the very end that they're working with the scheme managers to say, do we need another (imitates drink fountain noise) or not.

And I know that might sound like a very silly example but that's how it works and actually if I had just talked to you about contingent funding mechanisms for five minutes there Julia I'm sure your listenership would have declined very quickly.

**JL:** Yeah, well and I mean for those of us that don't work in pensions, you know, it's maybe harder to understand some of that specific terminology and some of the nuances and, you know, practical applications and, you know, generally accepted practice kind of thing.

But we all understand what it's like to fill up a drink. So you're giving us an example that we can all relate to, whether or not we have a technical background, whether we're an actuary, whether we're Australian or from the UK or we're American, might just call it something different, but we can understand that concept.

So that analogy is so powerful.

**JH:** Yes. Yes. And that's what I try and do when I'm speaking with my clients, when I'm posting on LinkedIn, all of that stuff. So it's that for me is a really kind of key example of how I've helped my clients just to understand something that might have been kind of intimidating and technical.

**JL:** Fantastic. Okay. So, okay. So we've talked about why storytelling is important. We've talked about how it's helped you in your career. You've given us an example about you do that with analogies or with stories rather than kind of that clinical case study.

What are some practical kind of how-to tips and tactics that actuaries could try if they're wanting to improve their storytelling skills?

**JH:** Well I think where I would start is just say to people to kind of go easy on themselves. I think it can sound scary to kind of think I'm going to become this storyteller now, you know, I'm going to become this expert storyteller and wait till I see my, you know, debut novel, you know, it kind of has these connotations.

**JL:** True.

**JH:** Whereas actually, you know, you can start in a really controlled environment, you know, you can start internally at your firm at a team meeting or something like that and just kind of practice putting in to place some of those things that I've spoken about in maybe using an analogy, telling a story, you know, maybe doing that bit of editing on yourself in terms of the technical detail, just kind of asking yourself those hard questions of do I need to mention this.

But I think something else I would say is that we all love a good PowerPoint presentation. You know, it's a stalwart of modern corporate life.

**JL:** The better or worse, that's true.

**JH:** Yeah, well, that's exactly it, Julia, for better or for worse!

And I think sometimes when it's on the worst end of the spectrum, it's to do with people kind of slavishly following a PowerPoint and, you know, we all know those presentations sometimes where it's kind of line by line and, you know, you could have just read PowerPoint, instead of being, you know, live in a meeting.

So I think it's seeing PowerPoint for what it is, is that it's a tool for you to tell a story rather than something to be slavishly, you know, followed. So, at Amazon, we've all heard of Amazon, you know, they, I think it's since it's years, it's nearly 20 years, I think, that the CEO has said "No, we're just gonna, we're just gonna get rid of PowerPoint, because actually, you can more succinctly kind of tell your story through some bullet points, and that's it".

So, the reason I say all of that is that maybe think about before looking at your PowerPoint, sit down with a good old fashioned piece of paper, and say, well, what are the three main things I'm going to try say here?

**JL:** What are your key points?

**JH:** And then just, yeah, and just say them.

And then if you need a chart, or if you need a few words on a bullet point, or you need some kind of action points, pop them on a PowerPoint slide. And it's always very handy. And again, if we're on webinars and stuff, it's a really great tool to engage people, but only when it's, it's the supporting act, to you.

**JL:** You don't want to be the supporting act to your slides. You want to be the main event.

**JH:** Exactly. Because you don't want people to be kind of trying to read, kind of squinting to read behind you, you know, or, you know, that's in a live situation. But if you're in a webinar, you don't want people not actually looking at the little box that has you in it and they're looking at the slides.

So that would be kind of a little tactic I would advise is just kind of step away from the PowerPoint.

**JL:** Step away from the PowerPoint. That's a great one.

And so step away from the PowerPoint and really just focus on what the messages are that you're wanting to convey. Yeah, and that can be a handy point to just in terms of calming your nerves around presenting I find. If I know what my key messages are, I'm less worried about remembering the script or, you know, following the, you know, whatever's going on in the PowerPoint.

So it can be it can help nerves as well. So which also helps your delivery, right?

**JH:** Exactly. And I think you hit on something really important there, which is kind of trusting yourself, is that you know your key message, you've done the hard work in the background, you know, you're not presenting to either, you know, your colleagues or your client or whatever, you know, you're not presenting to them because you know nothing, you're presenting to them because you know what you're doing. And even if you're stretching yourself ever so slightly to do it, you still know more than most people in the room about whatever your presenting on. So it's, it's trusting yourself with that and saying, okay, well, I deserve to be here.

Like you say, Julia, I know, I know the message.

**JL:** Yeah.

**JH:** So, you know, if, PowerPoint crashes, which it sometimes does, I'm still good.

**JL:** So, okay. So bringing it back to storytelling then, John.

So once you've stepped away from the PowerPoint and you've got your key messages, how do you turn that into a story?

**JH:** I, my kind of key way of doing that is to take it from that kind of abstract to make it a more personal story, just kind of bring it into a hypothetical. So instead of saying, you know, the graph here shows that this went up and this went down. You know, you can kind of say, oh, you know, if you were a pension scheme that was invested in, you know, equities over this time horizon you would have seen.

And just telling the story like that, that actually, it's a small tweak, but you've moved from telling people to look at a graph and a line to actually making it real and making it tangible. And obviously, you know, I'm using a pension example, but if you were in practicing in life or, you know, any other of an area, just bring it back to something that your audience will understand.

And even for me, actually, sometimes I'm advising the sponsors of a pension scheme, and sometimes I'm advising the pension scheme themselves. So I would tweak how I will present things based on their interests, because they're going to root for people like them, and they're going to more see things from the perspective of people like them. So it's just kind of flipping that that kind of style and that, I suppose the language that you're using to just be personal rather than abstract.

And one thing I would say is that watching TED Talks and stuff can be really helpful for this because so many Ted Talks, and I read something up on this recently that I think in Ted Talks, I think something like 65, 70% of the content is that emotive storytelling content.

And then the rest is kind of facts and figures and stuff to back that up. And when we think of Ted Talks, we think of experts in their field. So it's kind of counterintuitive to think that only about 30% might be facts and figures and kind of expert-y things. But that's the reality.

So watching how people are doing that in that really, you know, crème de la crème sort of group of people, I think can be really helpful. Don't be discouraged by it, because I suppose it's intimidating. Don't start comparing yourself to TED Talk speakers, but just observe and see how it's done.

**JL:** Noticing how they use storytelling as well, even to communicate complicated concepts to a very diverse audience too.

I mean, a TED Talker's got a global stage, so yeah, okay, so step back from the PowerPoint, understand your key messages and then know your audience so that you can work out how to kind of anchor your points in something that is meaningful for them.

That sounds like a very practical formula for actuaries who are wanting to improve their storytelling skills. And John, you told us that you learnt these skills because you took a bit of a detour outside the actuarial profession and doing some other things where you learnt how to do this. But what's one tip that you would have for actuaries who are wanting to become better storytellers? Do they need to go and take a detour like you did or is there something else can do?

**JH:** No, so to answer that second part of the question first, you don't need to go as extreme as me and, you know, hand in the resignation letter and go on a fact-finding mission. No.

I think, you know, I will use an old adage from my mother actually, which is, you know, you have two ears and one mouth for a reason, which she may have said to me for other more disciplinary reasons back in the day. But the point there is to just start by listening, and listen out for stories all around you and listen out for how people are telling those stories around you. Just soak that up. Because I think what you will find, it's like anything, if you've got some sort of an awareness, you'll see it everywhere.

Yep. And it's just picking that up. And almost by osmosis, you can, you can, you can hone those skills a little bit. And you know, some of the best communicators in the world, you know, didn't start out that way. And they've actually had to hone that craft and listen out.

So that would be my one tip for the start of the journey to just listen to those great stories all around you.

**JL:** Just listen. Some great advice there from you today, John. Thank you so much for your time.

It's been really interesting to hear how storytelling has been such a powerful tool in your toolkit and how other actuaries can harness the power of storytelling to help accelerate their careers as well.

Thanks so much for joining us, John.

**JH:** Well, thank you so much. It was an absolute pleasure.