

Career Transitions with Julia Lessing

Interview Transcript

Stephen Huppert: Good morning all and welcome to We Are Actuaries. It's not Julia leading it, you can see her on the screen there, it's Stephen Huppert here. Some of you will have met me before, I've been on a couple of Julia's podcast videos and the last conversation we had I suggested we turn the tables and the audience I'm sure, the listeners would love to hear a bit about Julia Lessing, who's behind this great series of chats with actuaries. So, welcome to your own video, Julia.

Julia Lessing: Thanks, Stephen. It's really fun to have the tables turned today. It feels a little bit strange, but having interviewed you before, it feels kind of familiar and I'm really looking forward to this conversation. So, thank you for the opportunity and thanks for offering to interview me for the podcast as well.

SH: Pleasure. We first interacted probably about 2011, 2012, something like that, when I joined EY.

JL: That's right.

SH: Julia had been there a number of years already. Then I watched her progress from EY to Guardian Actuarial, her move into leadership training. And it's been really interesting sort of observing that progress, those transitions. So that's one of the things I think would be great to talk about today is those various transitions you've made and how you got to where you are today. But let's start at the very beginning. Let's go back to high school. Why actuarial? What were your career aspirations back then?

JL: Yeah, good question. I don't think I always wanted to be an actuary. I don't think I really knew what that was until probably the 11th hour of getting my university applications in. Originally, I wanted a job where I could wear a suit and high heels and go into the office and go into the city and have a regular salary, a regular paycheque. I wasn't quite sure what that looked like. I had wanted to be a psychologist because I was just fascinated with human behaviour and fascinated with how our brains work and why we do things and what makes us tick.

And so, in year 10 for work experience, I secured a week at Sydney University in their psychology school. And what I quickly discovered, though, was that psychology back in the 90s was less about mental health. It was more about research and human behaviour. And it involved a lot of mice, a lot of experiments with rats and it kind of turned me off the whole psychology idea. And so, I had to go back to the drawing board and think, well, what am I good at? I was good at maths.

And so, it felt like the obvious choice was maths teacher, which, Stephen, I know you've spent some time as a maths teacher, or actuarial, which sounded quite interesting. And so, I applied to actuarial studies. And shortly after that, my high school boyfriend proposed, and we got married in first year uni. And by the time we graduated from university, we had a three-month-old and a three-year-old. And my plan was to be a stay-at-home mum and to raise my family. So that was kind of the plan at the time. I'd got the actuarial degree. I enjoyed doing the study. But my immediate goal was really to raise my kids.

SH: It sounds interesting, and I remember when I was at university, people would talk about psychology as being rats and stats, but it's the stats side that you're focused on, not the rats.

JL: I liked the stats, but not so much the rats.

SH: It's interesting, isn't it? And it's always fascinating looking at the high school decisions, and we all think it's such a long-term decision we're making, but we all go through lots and lots of changes along the way. So, you graduated, you've got your actuarial degree, you need to get a job. Actuarial jobs are probably pretty easy to get back then?

JL: Well, I think they were. But for me, I hadn't done any internships while I was at uni because I was changing nappies. My grades were good, I got all my exemptions first go. And while I was at home with my kids, I also trained to be a breastfeeding counsellor. So, I was building some other skills along the way. But my immediate intention was really to just stay at home with the kids until they're a bit older. However, so my husband has had multiple bouts of major depression. And so, at the time we didn't really know this at the time, but he became quite unwell. He was providing for the family at the time, and we'd had a third baby shortly after we finished uni. But I found myself in a position unexpectedly where I needed to go and get a job.

And while jobs weren't that hard to come by, I was in a position where I had three small kids at home. I had no work experience, no internships. And so, I wasn't really sure how that would play out. And, you know, my resume was good grades. I had my exemptions and my breastfeeding counsellor experience. And so, I was lucky enough that some hiring managers could actually see my potential. So, at 25 with three small children and a husband at home looking after them, I started my actuarial career and got my first graduate role.

SH: Wow. I think the experience of juggling three small children can't be underestimated though.

JL: I'm sure it helped. I'm sure it gave me some skills that helped set me apart.

SH: So, for most aspiring actuaries, the choice is either consulting or corporate. I know you went down the consulting route. Talk to me a bit about why that route and then your consulting experience.

JL: Yeah. So, I applied to everywhere. I basically got the list off the Actuaries Institute website, and I sent an email, which back in the day you had to, you know, not take any home phone calls and dial up your internet to send an email. But I sent an email to everyone who called themselves an actuarial employer. I was offered an interview from one of the consulting firms and I liked the idea of consulting. I thought it was a good way to really just do some different things and see the breadth of what actuaries could do. And I really liked the people who'd interviewed me, and I could really see some good options there.

So, it was a great choice. I think consulting, you know, I've now been a consultant my whole career, and pretty much my whole career. And I just really enjoy talking to people, working with others, running projects. I guess in a way it sort of lets me bring that psychology and that human behaviour component into my work. I think if I was, as much as I enjoy the technical work, if I was only sitting at a computer on my own, crunching numbers and doing that kind of technical work, it probably isn't for me. So, consulting really gave me a lot of the things that I really enjoyed, as well as a great foundation to get qualified, learn what an actuary could do, which I probably didn't really know going into it, build my skills, build my network, and launch my career. And it was a fantastic platform for my actuarial career.

SH: And when people ask me about, you know, should I be an actuary or not? I think one of the things that is a real positive about the profession is that you've got that scope. If you want to just sit in the back-office crunching numbers, you can. And if you want more personal interrelationships, there's roles for that too. So that's fantastic.

JL: Absolutely.

SH: So, you've got your consulting experience. I said, that's where we first cross paths.

JL: That's right.

SH: You know, yes, consulting is great fun. And then, again, observing from the outside, I noticed that you'd left there and started Guardian Actuarial, which is, you know, starting your own little consulting firm, which is a very, I'd say, brave move and a very challenging one.

JL: Yeah, it was brave. And people often say to me, oh, did you always want to have your own business? And the answer is no! No, I wanted to just wear my suit and high heels and get my regular paycheque, thanks very much. No, I was having a great career at EY.

I was really enjoying the breadth of work and, you know, building out some new offerings and moving into wider fields and doing some great things. And I was probably at the peak of my career and performance towards the end there. You know, I'd come out of a performance review and, you know, usually they give you a rating of three out of five to say, yeah, you're on track. If you were doing really well, you'd get a four. But you know that year I'd gotten a five, which they rarely give out. So, I was really thriving at that point. But then something changed. And I think to this day, I still don't really understand what happened.

But you know, the senior leader I was working with after that roundtable just sort of withdrew support. And I found myself just not really able to do my job. I found myself feeling like I didn't know where I stood. I felt unsupported and I didn't have the tools I needed to continue to be successful in that role. And I tried to tackle it directly. I tried to tackle it indirectly by talking to other people, other senior people, and we just weren't able to figure it out.

So, I found myself at a point where I just had to find something else, I had to end that chapter. And at the time, my husband was not working, and we had four school-aged children at home. And so as much as I would have liked the luxury of a bit of time to figure out what I wanted to do with that next role, I just didn't have that, you know, I had to put food on the table, I had to pay the mortgage and I needed to find something else. So, I dug deep, and I thought, well, what does this next chapter look like? Cause until then, that was the only workplace I'd known really. And so, I did maybe what a good actuary would do. And I built a matrix.

SH: Very actuarial way of dealing with the issue.

JL: I brainstormed all of the possible options, which were, you know, going to another big four consultant, going to a corporate role, doing some teaching, going back to study myself, having some time off with the kids and the final option, which I'd kind of included for completeness, was starting my own business, which at the time was, I think I was calling it Lessing Actuaries. And so, I had my options as my rows, and then my columns were things that were really important.

You know, I needed to make money, I needed to be in a place where I was learning because that's one of my values, I needed to be somewhere where I could use my actuarial qualification, which was one of the assets I had. And so, I built this matrix and then I just scored each of those options, one, two, three, high, medium, low, and added them all up. And to my surprise, Lessing Actuaries came out on top. And so that's when Guardian Actuarial was born.

SH: And imagine the concept, as you said, it wasn't something you were expecting or planning to do, start your own business. And it takes a lot more than just deciding to start your own business to do so. And especially coming out of an environment where I'd imagine your self-esteem had suffered, you're questioning yourself, to go from that to your own business would have been a very challenging, a very confronting period.

JL: It really was, Stephen. And if I look back over the course of my life, it was probably one of the most challenging periods I've been through. And somehow, I managed to really dig deep and get the energy and adrenaline that I needed to keep moving forward. It's probably the way I'm wired though. I know not everyone's wired that way, but when things get tough, I spring into action. But I did, I tapped into those assets that I have. I tapped into my strengths. I'm organized and I'm action oriented, but also the people around me who could help. And I sought independent sounding boards so that I could sort of test my thinking. I had to make a quick decision about what to do next. I had to be bringing in some money. And so, I drew on the networks that I'd been building. I drew on the skills that I had, and I talked to people around me who were able to help me and just sense check that decision. And I just executed that plan.

SH: You mentioned the assets, the people, the networks you had, but it sounds like from what you said earlier, you probably don't appreciate it, but also the values that you've got and being clear on your own values, I think helped too.

JL: Yeah, I think so. I think so. I mean, I even included those values in the matrix too.

SH: Yeah.

JL: So, knowing what was important to me, knowing what I needed for that next role, what were the essential and desirable criteria, I included all of that in there.

SH: And I know from previous conversations, Guardian Actuarial was very much focused on social services, using your actuarial skills to help people and doing it in slightly different ways. You didn't, you might've had a couple of traditional actuarial assignments during that part time, but a lot of it was what might people say is non-traditional actuarial roles. And from what I gather from, again, from observing the outside, it seemed to be going well. You had people working for you at different points in time. And then next thing I noticed that you're running leadership training.

JL: Yeah.

SH: Where did that come from?

JL: Yeah. Great question. So, you're right. We, Guardian Actuarial, started as a consulting business, helping senior leaders use data to solve complex people-oriented problems in the social services space. So, our clients were largely state government agencies. We did a lot of work in child protection. We did a lot of work in public health. And as we got – and you're right, we had people working with us. I had staff. I had subcontractors. I had other people in my network who were wanting to collaborate and do some really interesting things. And some of my absolute career highlights have been projects that we've done for public health under the Guardian Actuarial banner. And then the pandemic hit, COVID hit.

And so, you know, this is not a unique story to me. So many of us have had to pivot through the pandemic. And so, I found myself running a small consulting business, largely to state government, and all of a sudden state government's priorities were not around engaging small consultants. They were getting some of the bigger consultants to do some of the bigger projects, but our work was not high on their list. They were dealing with a pandemic, and rightly so. And so, I found myself in a situation where, again, my husband was experiencing another bout of depression, so he was at home and not able to work and not able to do much in terms of supporting the income-producing activities of the family.

I had four kids who were much older at that point who were all of a sudden at home, I had a full house. One of them was living independently with her partner. So, we were also trying to provide some remote support to them. And I had a foster child full time. So, I had a full house, and it was all up to me to make sure that I was still putting food on the table and paying the mortgage. And so, without that consulting income, I needed to do something, and I couldn't leave the house. So, I really needed to think again about, well, what was I going to do to generate an income for my family? And the leadership program ended up being the answer to that.

SH: And for people who aren't familiar with it, the leadership program is focused on sort of younger actuaries in their first step into management.

JL: Right. So, it's a three-month program. It's a publicly available cross-company program. So, you've got people coming from different companies, which is great networking. They come along, we work together over three months and it's really aimed at helping prepare them or sometimes retrofit the skills they need because they've already made that step into management with the foundational skills that they need to be successful team leaders, you know, project management, delegation, self-care, so, you know, practical skills and qualities as well that they need to be successful in that new role because it comes with a whole new requirement.

SH: It certainly does. And they're things that, people are expected to just know how to do.

JL: Yeah.

SH: And I think, you know, I've heard you say previously that you get promoted as an actuary because you have technical skills and not necessarily because of your leadership or management skills.

JL: Yeah, that's right. We often get promoted because we're great technical actuaries, but then we become a team leader, and we need a whole new set of skills. And the technical skills, we're not doing the technical work or not, not most of it, but nobody really prepares us for that. And I think one of the challenges particularly for us as actuaries is that we have professional standards. Our work needs to meet a certain quality.

And so, as a team leader, it's not just a matter of managing workflow. It's about managing high quality technical work, but it's also about looking after those people and nurturing quite a small profession, a small, unique, specialized profession of people to help them grow their careers as well. So, you know, historically as actuaries, most of us are very comfortable learning through books, doing our self-study, doing our part three exams, and learning management skills you need to take a different approach to learn those skills. We can't learn that just by reading books. We need to learn that by practicing. We need to learn that by talking to others and doing those practical skills. It's a very different way of learning.

SH: Yeah, it is. And interesting, I sort of hadn't reflected or thought about that, but also your comment about as managers, as leaders in the workplace, I guess we're also leaders in the profession and custodians of the profession in that way.

JL: Right. That's right.

SH: Interesting. So how long ago did you run your first leadership program?

JL: Yeah, so I've just finished my fifth cohort. So, we've had five semesters of the Guardian Actuarial Leadership Program, and we launched that in the thick of the lockdowns. So many of my participants have not met in person or I haven't met them in person. We've all met over Zoom. But actually, at that point that was a really useful opportunity for many actuaries who were, you know, back in their one-bedroom flats or back in their bedrooms at home and not able to get out to networking events, not able to go to the office. And so, we were able to provide an opportunity to connect people virtually across different companies to share ideas. Oh, this is how we're using Teams. Oh, this is what we're doing at work. This is how we're staying connected. And so, I think it was a really great opportunity for people to share their ideas. It was very important at the time.

SH: And I imagine for many of those participants in your program, all they know is the workplace they've been in.

JL: Yes, very often.

SH: They've been there since they were grads, yeah, so that ability to meet other people, network more widely is critical. So that's fantastic.

JL: That's right.

SH: And I mean the fifth cohort, so what's next? I know you've recently, or you're in the middle of preparing another program for a more, is it a more advanced or a senior leadership?

JL: Yes, that's right. So, we've got the sequel to the Guardian Actuarial Leadership Program launching in February, which is a senior program. And that's really designed to equip actuaries with modern leadership skills so that they can step into senior leadership roles. They can feel confident presenting to boards, presenting to their teams, inspiring their teams, and kind of those next level negotiation, stakeholder engagement kind of skills that we need to be successful in those senior roles.

SH: So, what's the future look for Guardian Actuarial and Julia Lessing?

JL: It's a good question, Stephen. I really enjoying running the leadership training. I'm really enjoying the one-on-one coaching. I'm a certified coach as well. And I know how important my career is to me.

And I get such a thrill out of supporting other actuaries in building their careers too. You know, when graduates of my program call me and say, Julia, the CEO just heard my podcast (because my graduates are offered a slot on the podcast), and she wants me to report directly to her!

Or someone coming going through the program and saying, you know what, I always thought my boss didn't trust me. But now I realise that he's just got a different style to me. And I've learned about different styles, of my style and his style. And I know how to adapt. And I had a conversation with him saying, what are your preferences around this? And that's opened a dialogue for that person and their manager, and then setting a great example for their direct reports too.

It just, it gives me goosebumps to see those kinds of, to hear those stories and to see those things happening in action, because that ripple effect, that's not just the manager that's come on my course, that's having a wider effect too. So, I feel really strongly about continuing to provide that service in this space, because as far as I'm aware, there's nothing else like it at the moment.

So, I think it's a really important thing and I'm looking forward to continuing to deliver and expand that as well. Looking forward to having that senior program as a sequel option as well, and to help actuaries continue to build their skills and also that one-on-one coaching as well. So yeah, that's, that's what's in the immediate future for me and excited as well, that I've been engaged by a publisher to turn our program into a textbook. So, that will also increase the reach of the program and it's, you know, the content that's really tailored for actuaries.

SH: Well, that's an exciting step. And the fact that you've had that real impact on individuals and that very immediate feedback. Have all your participants been Australian or are you getting some international participants?

JL: I thought to start with they'd be all local, but no, actually we've had some international participants, some from New Zealand, some from Malaysia, some from America. So, you know, navigating time zones is a new challenge for me, but also, I think that really adds to the richness of the networking opportunities to hear these challenges that we have as actuaries in management roles. The challenges are universal, but being able to get some different perspectives, I think having the international perspective as well, just brings even more richness and diversity to those conversations.

SH: Yeah, yeah. Look, it's such a great story. And if I think back on two, three, four key transitions you've made over the course of your career, many of them you weren't expecting. So, it's not like you sat down and planned out, okay, here's my plan, here's what I'm going to get from point A to point B to point C to point D.

JL: Yeah.

SH: It's very much you're on a path and something happens, that means you've got to get back up and work out a new path. So, what are your key tips for actuaries facing either voluntary or involuntary transitions?

JL: So, career transitions affect almost all of us at some point. And I think what's really important to navigate those is firstly, being prepared. And secondly, when you're faced with them, drawing on your assets, your strengths, your skills, your resources around you to navigate that transition.

SH: And I think expecting the unexpected, you know, I've had a couple of redundancies. I think anybody in financial services has probably got at least one, just the way things are. So that's really good advice from you.

JL: Yeah, absolutely. And as you said, Stephen, none of those three major transitions I could have predicted. They all came, they were not voluntary career transitions for me they were unexpected. And, you know, I was certainly not feeling like I was in the driver's seat of my career at those points.

But I think being prepared is really important. And what I mean by that is acting now, investing now, so that when you are faced with that career transition, you've got things to draw on.

So, I did that by broadening my scope of what I get involved in. You know, I'd been a breastfeeding counsellor that taught me soft skills, that taught me communication skills. I could draw on those. I'd been on the phones for Lifeline that taught me about, you know, mental health, about communicating with public, about stakeholder engagement, about a whole lot of different things that I could then add to my toolkit. I invested a lot of time volunteering and networking outside my organisation. So, when my organisational role kind of imploded, I had external support to be able to help navigate that transition. And so, I think that preparation piece is really important, and we can all do that. There's steps we can take today to prepare for whatever that next unexpected career transition will be.

SH: The networking externally really resonates with me. I have lots of conversations with people who have, for whatever reason, lost their job. You and I have been consulting a long time. So networking, personal brand, is part of what we do, but often people that had 10, 15, 20 years in a corporate role, don't think about actively managing a network. And I agree, that's certainly one bit of advice that I absolutely agree with is, it doesn't matter what role you're in, managing your network.

JL: Yeah, that's right. And I think there's a saying along the lines of when you need a relationship, it's too late to build it. So, I think you do need to build those in advance. And I don't build relationships or network, I'm probably not as strategic as I could be. My approach to networking is just spending time getting to know people that I enjoy spending time with. And so, because I think what's the point in building a network of, you know, people that you don't like. Why do you want to create more opportunities to work with people that you don't like? So that's really been my approach and it's paid off.

SH: It sounds like what you're doing when you talk about the planning, preparing, et cetera, it's still very much consistent with you, the way you do things and your own values. It's just not trying to be someone you're not.

JL: Definitely. I think that's something I've learned and gotten better with over time. I think to start with, I just had to get a job. I had a husband and three little kids that I needed to feed, and I just needed work. And so, I was who I thought I needed to be. I was doing all the things you were meant to do to be successful. But I think as time's gone on, where I'm at in my career now, even though I could never have predicted this, I'm most in alignment with my values, what's important to me and what I'm doing day to day. And it's a really great place to be because you're actually working at your best. You're delivering your best work and you're getting the most satisfaction out of your job as well.

SH: Even though there's less opportunities to put on those high heels.

JL: That's true, although post pandemic, I'm quite comfortable in a sneaker these days.

SH: Listening to your story in those three significant transitions and it reminds me of the term anti-fragility.

JL: Anti-fragility, what do you mean by that?

SH: Which was, it's a term that was developed by Nassim Nicholas Taleb, and some people may know him from *The Black Swan*. He wrote a book called *The Black Swan* and he really popularized that term, which we all refer to a lot now. And the book that he wrote following *The Black Swan* was called *Anti-Fragile*. And he sees anti-fragile as not just resilient, being able to cope with uncertainty and shocks and stresses, but to be in a state where you can actually thrive in an uncertain world with stress and with shocks. And so, I think that it sounds like, as I'm listening to your story, from the very beginning, you've been very anti-fragile.

So, you haven't just survived those shocks, but you've actually found ways to thrive, whether it was getting a job as a consulting actuary, setting up Guardian, dealing with the pandemic. Each of those, you haven't just survived them, but you've actually thrived once you've dealt with those shocks.

JL: Yeah. Thanks, Stephen. I like to think so. And I like the term anti-fragility. I think no one would describe me as fragile. So anti-fragile, I like that. And if I reflect on how I've built the things to support that anti-fragility, I think it comes back to what we were just talking about around, you know, building assets. So, getting your actuarial qualification, no one can take that away from you. That's an asset but knowing what your strengths are. I'm organized. I am a planner, which kind of makes these career transitions even harder, but, knowing what my, my strengths are, my values, and then continuing to build that lifelong learning.

I think it's so important. Keep staying relevant, future-proofing your career, building new skills as they evolve. I mean, having a podcast wasn't even a thing when I started my career, and now it's a really important part of my role. So, I think, yeah, just staying open to those new opportunities, continuing to learn, continuing to build those networks.

SH: Yeah, and listening to your story, it reminds me of the quote from President Eisenhower, that plans are worthless, but planning is everything. And again, I think, you know, you're really an embodiment of that, that, you know, and you talk about the detail in your planning in your methodological approach, and you've actually managed to take each situation that you've been in. And how can I use that?

Yeah, that's fantastic. Oh, look, it's been really interesting to chat to you today. I knew part of those that story, but to get in. And I think it's important that you've been able to share some quite personal parts of each of those transitions, and hopefully everyone will appreciate that and learn from that.

And I know that the candidates, the people doing your courses, I think one of the things they're going to come away with is a better appreciation of how you can manage those sort of career transitions. So, thanks very much for allowing me to turn the tables today, Julia.

JL: Thank you, Stephen.