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Senior Management Communications

November 2014

Agenda

Introduction / Why is strong communication so important?

Communication: Basic training

Tips and tricks from Senior Management

Wrap-up and Q&A

Introduction

Why is strong communication so important?



If an actuary were to open a sushi restaurant ...



It's all about your audience...

- What matters to them?
- What do they want to hear about.



What are the challenges in communicating key messages?

The average audience remembers  3 ideas 10 minutes after the presentation

At best, they remember  1 a week later

The average presentation contains about  20 ideas.

What's the **one big idea** you want your audience to remember and be energized to act upon?

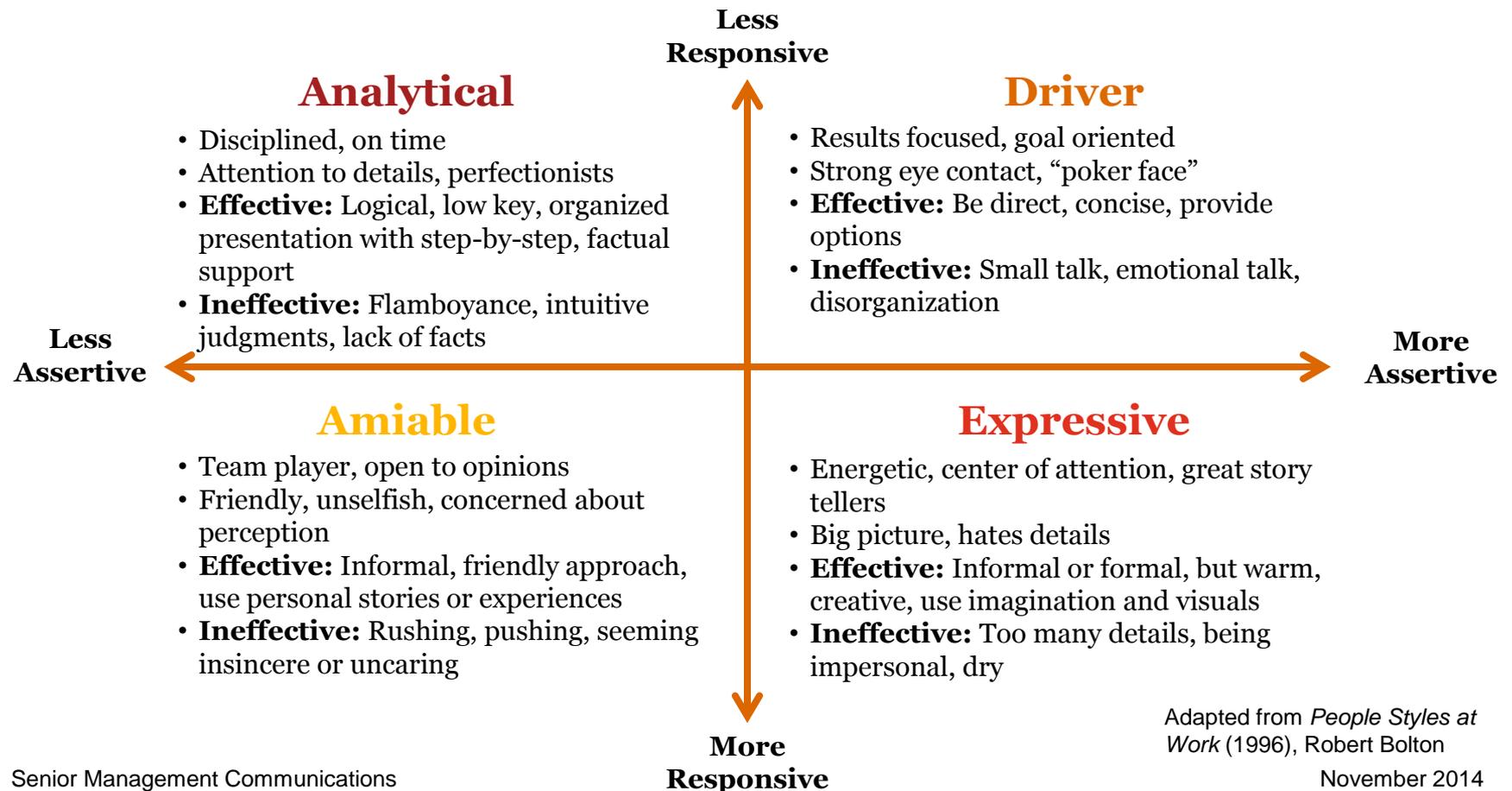


Communication: Basic Training

Business communication styles

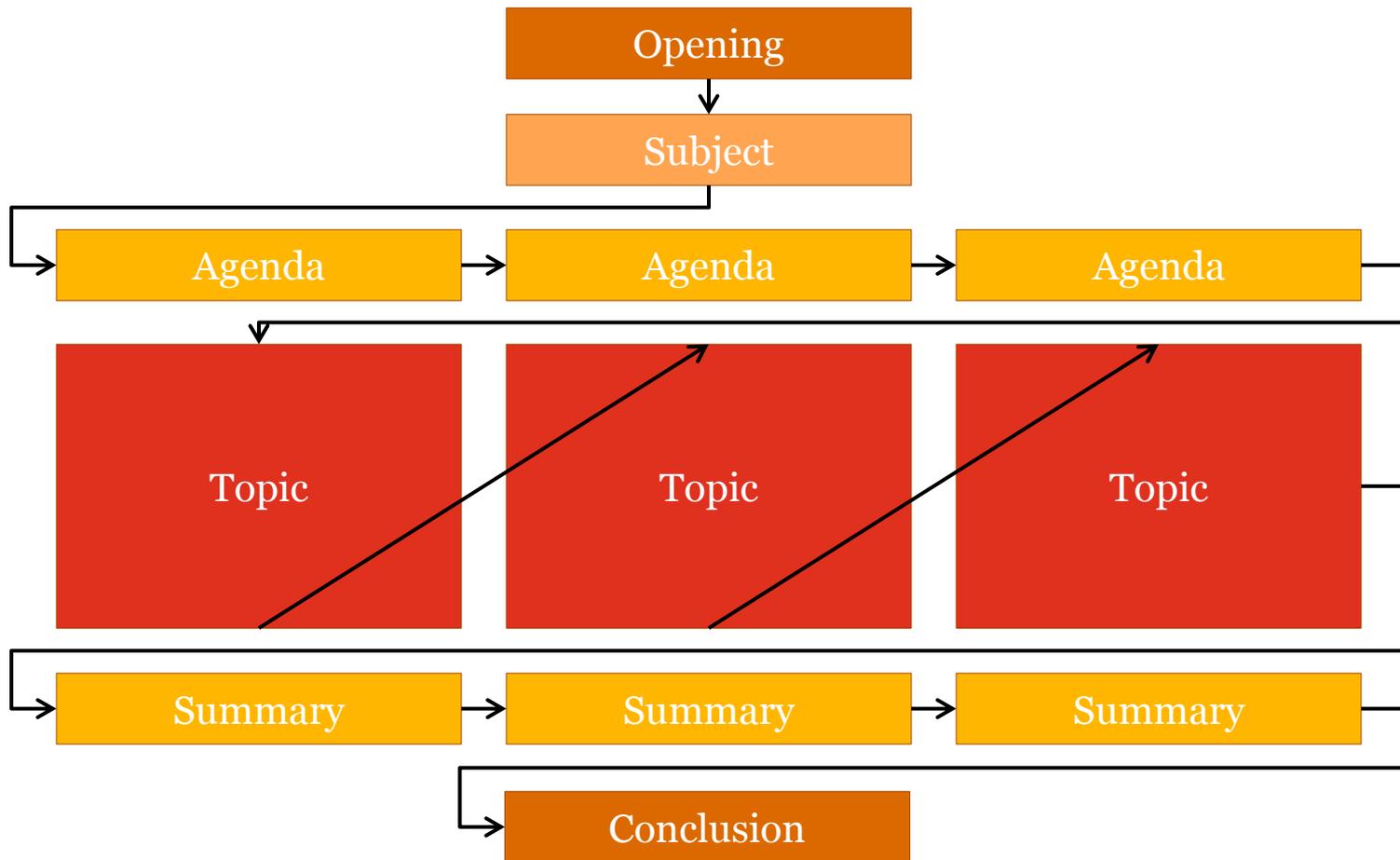
Assertiveness: Degree to which one's behavior is seen as directive or forceful

Responsiveness: Degree to which one's behavior demonstrates awareness of own or others' feelings



Adapted from *People Styles at Work* (1996), Robert Bolton

Communication structure



Quick tips on communication style

Gestures

- Use to:
 - Emphasize, describe, itemize
 - Relate passage of time
 - Express the existence of options, continuum
 - Assert a hierarchy

- **DO:** Find a comfortable resting position for your hands
- **AVOID:** Fig leaf, hands in pockets, hands on hips, crossed arms, pointing, fidgeting

Voice

- Projection
- Use of pauses
- Modulation

- **DO:** Speak clearly, slowly, pause to provide time for comprehension and to evaluate non-verbal cues from the audience
- **AVOID:** Speaking in monotone or “sing song,” sounding disinterested

Content

- Structure according to the style of the receiver
- Use visual aids:
 - One idea per slide
 - Transition into complex slides

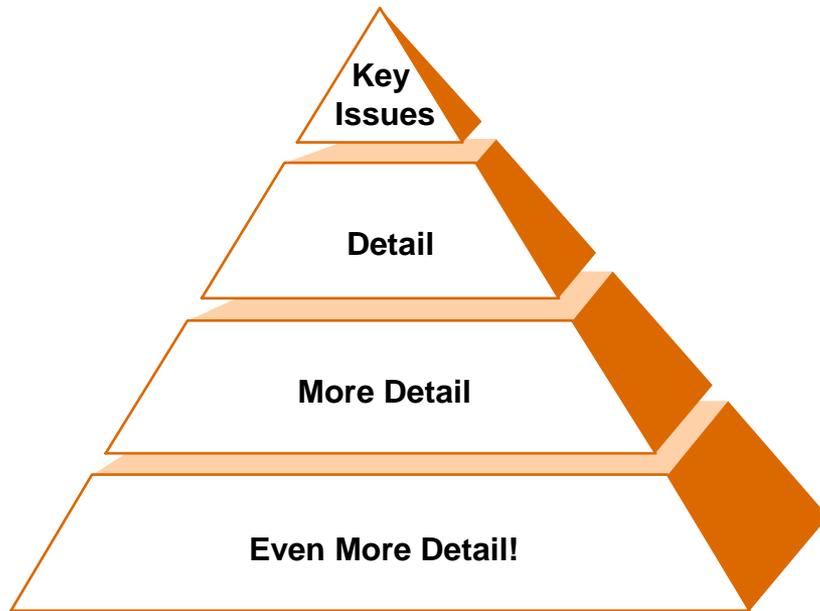
- **DO:** Structure the content appropriately, use “presenter view” in PowerPoint
- **AVOID:** Too many words or concepts on a slide, complex visuals, clip art

Tips & Tricks from Senior Management

Seven Rules for Communicating Effectively with Senior Management

1. Be focused on the message. Repeat it as often as necessary.
2. Be clear about your intentions and desired outcomes.
3. Know your audience. How you say things is sometimes more important than what you say.
4. Be mindful of the format. A picture is worth a thousand words.
5. Provide insights. Explain the impact.
6. Be concise.
7. Limit the use of actuarial jargon.

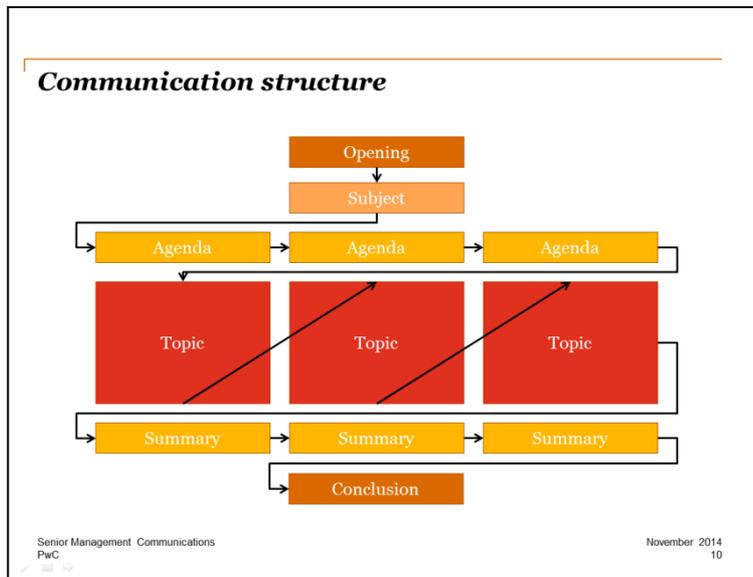
1. Be focused on the message. Repeat it as often as necessary.



- *“Build a pyramid and start at the top. Have a nice summary of key issues and conclusions, then additional detail to the extent there is interest, then more available that is not shared in case more detail is desired. For more complex issues, you may need 4 or 5 layers where only the first few are shared.”*
- *“It’s usually, but not always, a good idea to give the “punch line” first, then explain why and then repeat it in the closing.”*

- *“When communicating face-to-face: Important to be very clear on key messages - and get these message across more than once and in different ways.”*
- *“Convey the messages that are material to senior management, not every last issue or risk.”*

1. Be focused on the message. Repeat it as often as necessary.



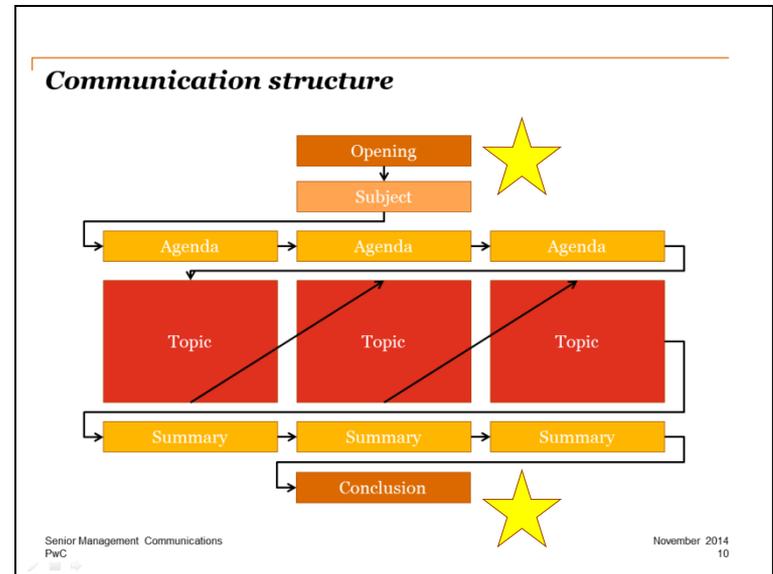
- *“Rinse and repeat - messages never stick the first time, especially with busy executives; would suggest that you need to find ways to reinforce the msg.”*
- *“Structure: The classic, tell them what you are about to say, tell them, and tell them what you’ve told them - you can’t underestimate the value of clear communication with a beginning, middle and end.”*
- *“Better to be very clear on a handful of ‘take-away’ messages, rather than death-by-powerpoint.”*



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2. Be clear about your intentions and desired outcomes.

- *“Be very clear on what you want. Are you responding to a question or asking for approval or just presenting something that you think they would find interesting? Be very clear and explicit about what you want up front.”*
- *“Consider your outcomes - what action are you trying to cause...are you trying to inform/educate? Are you looking for a decision? Are you trying to influence action from the executives?”*
- *“Be sure you understand and state upfront (to the audience) the goals of the communication – to inform / update, to get input for next steps, to reach a decision, etc. “Why are you here?” Don’t assume the audience knows why.”*



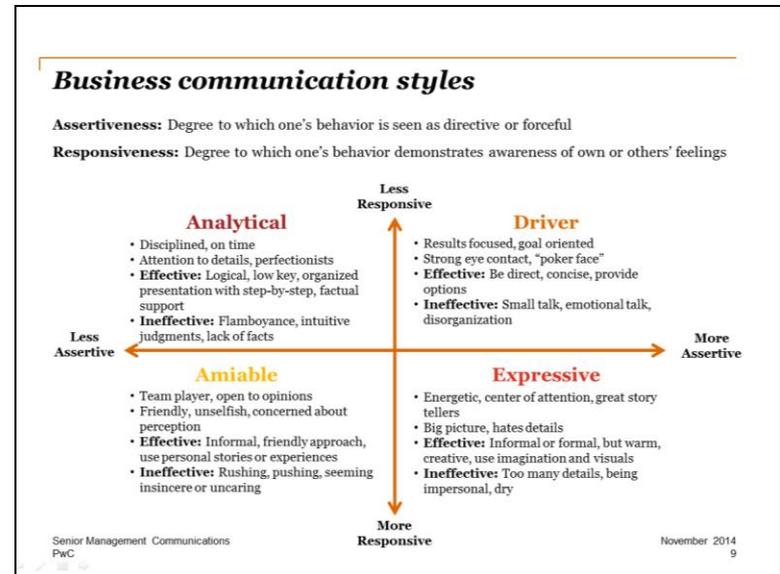
3. Know your audience. How you say things is sometimes more important than what you say.

- *“Solicit input from people with different disciplines before presenting. You never know which perspective a senior executive will approach a question from and it helps to get input from other potential perspectives (accounting, investments, tax, capital). Everyone speaks a different language and has a different perspective. It is helpful to understand as many as practical.”*
- *“Know your audience. A great example was the presidential campaign trail for Obama. Each time he went to give a speech in the run up to elections, he would find out very specific details of the state/county where he was speaking and include subtle references to the fact that he ‘gets/knows’ them. Whether it was references to the demographic, culture or people groups - It was incredible and won the hearts of thousands as a result.”*
- *“Understand the audience and their level of technical savvy.”*



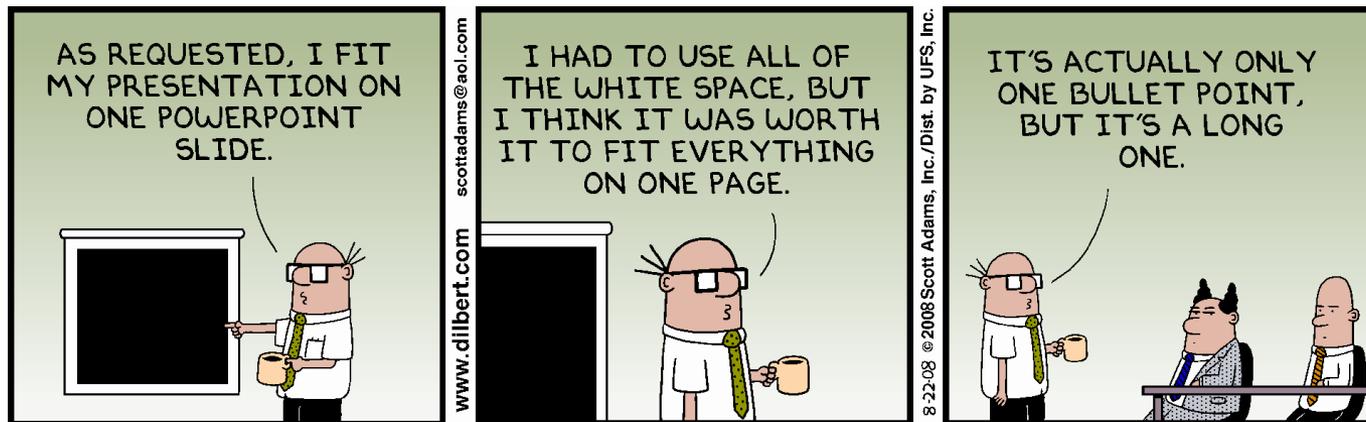
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- “Figure out what kind of person they are: data versus results, people versus ideas. Then change your communication for them:
 - For results people, lead with the results. They will probably tune you out afterwards anyway.
 - For data people, Feed the results one at a time and explain the why along with each one.
 - For people people, compliment them.
 - For ideas people, they don't care about your opinion of them, but they need an opportunity to be creative. Give them an opportunity to weigh in on the solutions.”



4. *Be mindful of the format. A picture is worth a thousand words.*

- *“Be careful about format (PowerPoint vs. memo vs. report). Sometimes you want a combination of some or all of these for each level of detail.”*
- *“Use power point sparingly and with few words on the page, don’t just read the slide and don’t use it as a word substitute”*



4. *Be mindful of the format. A picture is worth a thousand words.*

- *“Use visuals and crisp illustrations. There is a tendency for any technical expert to want to 'show their work' but most audiences will not follow along and key actuarial insights may be lost in the detail. Learn to present - both verbally and visually”*
- *“Emotions move people as much, if not more than words. Therefore think about how you want people to feel as well as do when you are communicating. Bring alive communication with examples, stories, anecdotes etc. Audiences love a story but will soon get bored with data!”*



5. Provide insights. Explain the impact.

- *“Explain the impact - don't just tell me facts; tell me what the impacts are to my organization, to my business, etc.”*
- *“Focus on insights, not merely report outs.”*
- *“Make sure to showcase the 'so what'. Make sure to finish the story and crystalize the message. Tell your audience not only 'what' and 'why', but also the impact - the 'so what' and possible alternatives.”*
- *“Always relate the topic at hand to a business goal / strategy.”*

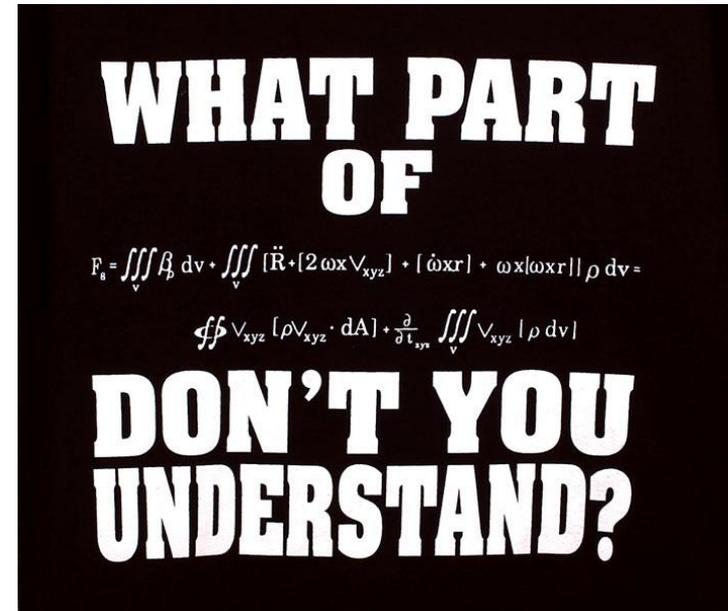
5. *Provide insights. Explain the impact.*

- *“The trend is for actuaries to play a more prominent role as an **advisor to the business** - which means that actuaries need to be able to move outside of their comfort zone of tables and calculations and move towards **interpretation and advice**. So, from a communications aspect, this means not just providing the technical answer to the question but also **being able to advise on the questions that are not yet articulated** - examples: What are the implications suggested by the data? Are there other business impacts or considerations? What new or emerging trends should be considered?, etc.”*

6. *Be concise.*

7. Limit the use of actuarial jargon.

- *“Avoid actuarial terminology or acronyms.”*
- *“When asked questions, answer directly - and limit actuarial jargon.”*
- *“Actuaries need to be able to speak in non-actuarial language. Keep the message simple and speak in business terms.”*
- *“Speak slowly and clearly, watch the audience for signs of comprehension (or not). Learn to recognize when eyes are “glazed over” with technobabble.”*



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Wrap-up and Q&A

Conclusion

- Importance of strong communication
 - Identify the one big idea
 - Sell benefits, not features (avoid selling “cold dead fish”)
- Communication basic training
 - Elements of personal impact
 - People styles
 - Structure – have a beginning, middle, and end
- Tips and tricks

Questions?

Thank you!



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