

Actuaries use Elgood Business Games to “Get Real”



When you think of an actuary*, who do you think of? You might think of someone preoccupied with numbers, probability and risk, but not necessarily a business person. The Institute of Actuaries is acutely aware of this, and it's why they turned to Elgood when they wanted help in giving their members a thoroughly commercial edge in dealing with clients.

By their own analysis, the actuarial industry has a challenge – they need to be seen as more “real world” and more business focused. Part of that challenge lies in equipping actuaries to see the world as their clients do – as one of business challenges and opportunities that can be better realised through actuarial support.

So when the Institute was looking for some involving material for their Business Awareness course, they turned to Elgood's **The Way Forward** Business Simulation game.

“Actuaries are seen as number crunchers, not great communicators. They need an increasing level of diplomacy and customer service mentality. They must understand the wider business implications, and learn to communicate the message in the client's language. For instance - people don't buy pensions, they buy security.”

“Best part of the course – learnt a lot”



The **Way Forward** is a hands-on game played by 3-6 teams of 4-6 people. Participants act as the board of directors of a fictitious business.

In successive time periods (representing half-years) they formulate business strategy and policies; these are entered into a computer which compares the team's decisions and produces profit and loss accounts, balance sheets and market reports for each team.

The winning team is the one with the strongest financials at the end of the game.

“Interactive & Exciting”

The Institute of Actuaries course attendees found the game “The highlight of the two days” and described the game as “A fun way to apply the concepts”.



The Institute also use Elgood facilitators to supplement their own trainers, provide expertise and “Keep it fresh”. This is an added-value aspect to the game for the Institute, who found this facilitation “extremely helpful and professional” - and useful as a means of “continuous improvement in refining our use of the game and process”.

If you want to sharpen your business team's commercial awareness like the Actuary teams, or get your team to think strategically as well as tactically about your business, then talk to us about **The Way Forward** Business Game.

* What is an Actuary? Actuaries are business professionals who deal with the financial impact of risk and uncertainty. Their clients are financial institutions, typically insurance and pension providers who need to be able to estimate - for instance human longevity, or the risk of damage to property.