Actuaries Institute Podcast
Title: Driven by Data: Meg Yang

Date: 15 October 2020
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Speaker: Laura Tsui
Duration: 11:19

Meg Yang: **Hello, and welcome to the Actuaries Institute podcast. My name is Meg Yang and I'm a member of the Institute's Young Data Analytics Working Group. Today, I'm joined by Laura Tsui, who is a data analytics professional, to discuss her professional journey so far and her advice to actuaries considering working in data analytics. Welcome, Laura.**

Laura Tsui: Hi, Meg. Thanks for having me.

Meg Yang: **Maybe let's start with telling us about yourself.**

Laura Tsui: Sure, so I am an Insights Manager working at Qantas, predominantly in the marketing performance and analytics space. What that involves is measuring overall commercial performance and customer engagement for marketing that we do. I also look at providing customer insights to senior stakeholders, predominantly across marketing and commercial teams, and also working with the sub-stakeholders to optimize marketing strategy.

Laura Tsui: Previously, I was more involved in just customer insights for the Qantas Frequent Flyer Program, understanding how members engage with the Frequent Flyer Program and their flying behavior. Then prior to Qantas, I was actually working at Zurich, firstly as an Underwriter, and then I went into the portfolio management and analytic space.

Meg Yang: **Oh, great. So, you worked as an Underwriter at the start. How did you make that decision to move into analytics?**

Laura Tsui: Yes, so I joined Zurich as an Underwriter, as my first professional job. I knew that after working a couple of years as an Underwriter that I wanted to go into a role that was a little bit more technical, that utilized more of my skills that I learned throughout uni. I had studied actuarial but didn't want you to pursue a career necessarily as an actuary. I knew I wanted to do something a little bit more technical, and basically, I was exposed to an analytical team at Zurich at the time who I was really inspired by because they provided some really interesting insights of the business with how our insurance portfolios are performing. I thought that was really interesting, so I wanted to take the plunge there.

Meg Yang: **That's good. What were the key skills required for the analytic role and were there any challenges with moving from a more business-oriented role to an analytical role?**

Laura Tsui: Yeah, so the key skill required beyond some Microsoft Office skills were coding and data extracting. I actually had zero experience in that. I was very fortunate to have the support of my manager at the time in understanding that that was something that I needed to learn. Whilst it was some talent or skill that I didn't have, it was something that I was able to overcome and wasn't quite a challenge with me.

Laura Tsui: I think the other aspect is probably that mindset of spending the time working on tasks. Previously in my underwriter role, I had a lot of communication with my brokers at the time who are our customers and it was working on negotiating, working on information and negotiating with them. It was a little bit different focusing on tasks that involved data and just spending the time thinking about how to approach a question or thinking about a methodology to apply.

Meg Yang: **After that, you moved to Qantas from general insurance to an airline industry, how was it like working in a nontraditional analytical area?**

Laura Tsui: It was quite eye opening. I think having worked in general insurance whilst I was in an analytics team, I was working with ex-actuaries and I also worked really closely with the actuarial team at the time. Coming from general insurance where you do have set processes every month, you had set analysis that you have to do every quarter, you have to present to GMs, you get audited, you have to send things to the regulators, there's a lot of standards and processes in place that Qantas didn't have. I was quite impressed.

Laura Tsui: The other thing was Qantas does have a large analytics team and it was really interesting working with people who came from all different backgrounds. Whilst everyone's core technical skills are similar, everyone was at different levels. Everyone had some people involved in advanced analytics, which would be similar to what actuaries were doing. Then you had other people who weren't in that advanced analytic space. They're working on your more insights and reporting area. It was quite eye-opening working with all the different people from across the business who all had different career aspirations as well.

Meg Yang: **That sounds really exciting. What did you enjoy most there? Could you give a couple of examples of how you leveraged insights to help the business?**

Laura Tsui: Yeah, so for me working at Qantas was probably one of the things I enjoyed probably pre-COVID more so than now but is the wealth of opportunities that Qantas does provide. Being such a large company with so many departments, every area has their own financial team,

commercial team and now analytics team. There are so many areas that you could go into if I wanted to.

Laura Tsui: The other thing is obviously the data. There is so much customer data that Qantas has. I think nearly maybe half the population is a Qantas Frequent Flyer so there is a wealth of customer data that we can work with, which is quite exciting and really surprised my older data was quite clean, which was quite nice.

Laura Tsui: In terms of how I've leveraged insights in the parts of the business, I'll probably lean on an example that's a bit more relevant to what I do now, because I work more in the marketing analytics space. I work with my stakeholders a lot in understanding how the campaigns have performed in the market. One of the more interesting things that I've worked with is working with them to understand their results and why some metrics changed.

Laura Tsui: A lot of the time there's a perception that email engagement to how customers open and clicks through emails and things like that, all those metrics should always be the same or if not better than previous campaigns. A lot of the times you would want to just want to send more emails. The more you spam someone, the more they'll see it. Over the past couple of years, I've worked in a lot of various pieces of analytics and insights to guide stakeholders with the fact that just because a metric might not be the same as what they see in the past, it doesn't mean that it actually performed worse.

Laura Tsui: I usually use a mix of commercial performance to support me with that a lot of the time and sharing with them the fact that sending campaigns to different types of people results in different results obviously, because everyone's different.

Meg Yang: Well, so what do you see as actuaries' advantage in data analytics knowing that you've worked with actuaries in both areas, both industries?

Laura Tsui: Yeah, I would say, well, firstly, the technical skills are there, done and dusted. I think everyone who is an actuary, or an aspiring actuary has their technical skills or eventually gains those skills as required. The other thing that would probably be advantageous is probably the commercial lens. I think actuaries obviously have to think about how the results and how their outputs will be interpreted and used by the business. A lot of the times outputs do have significant impact on all businesses downstream. I think that perception of their work is quite advantageous.

Meg Yang: As a manager now, what are your key selection criteria when recruiting talents or, do you actually consider hiring actuaries or actuarial graduates?

Laura Tsui: Yes, in a heartbeat I would consider hiring actuarial or actuarial graduates. A lot of the times the selection criteria does depend on the roles that I'm looking for. I look for three key skills, which is probably a technical, commercial and communication skills. Just with the nature of the roles that I've been in the past, it's usually a balancing act between the three and just because someone has the technical skills doesn't mean I'll automatically progress them. It is that balancing act between the three that I usually try to optimize for when I'm looking for candidates.

Meg Yang: That's good. Do you have any further recommendations for actuarial professionals who are thinking of working in data analytics?

Laura Tsui: I guess firstly don't be scared to take the plunge. What I've seen is that data analytics is a growing area and growing pretty fast. I mean, eight years ago when I was trying to look for an actuarial job post-uni, I wouldn't have thought I would be here now with a lot of options moving forward as well.

Laura Tsui: I think secondly, think about what you want to do. I think data analytics is very wide, but one of the key things that I think would help in standing out, probably think about how you communicate with your stakeholders, whether or not that's in how you share outputs and the way you share your outputs but also in the way you work with them and try to build those stakeholder relationships. I think that's something that might set people apart in the actuarial field if they're going out into a new industry.

Meg Yang: I guess that's the communication skills and the business acumen that you just mentioned as your selection criteria.

Laura Tsui: Yeah, it's just something that I think well, having worked with various stakeholders in the business now it's quite valid because I think the perception is everyone knows an actuary's intelligent. Everyone knows the numbers are great and the numbers can be trusted. I think what would set someone apart is those other soft skills.

Meg Yang: That's good. In terms of actuarial graduates, given that they haven't obtained any work experience in the past, any specific areas you would be interested in to see their communication or stakeholder management skills?

Laura Tsui: I think a lot of the time and obviously stakeholder management and experience is something that they probably can't do given they’re coming out from the uni. But I think communication, I think that trying to understand your customers or stakeholders or even your interviewer, I guess just building that relationship, it's not all about the technical. You don't have to just constantly show off that you can do the work. It's about that willingness to work with your teams, leaning on other people as well if needed and build those relationships. I think having that willingness to adapt to that and recognizing that soft skills is something that you might

not want to excel in, but something that you should build upon eventually is probably useful.

Meg Yang: **Great advice. That's all we have time for today. Thanks for joining us, Laura.**

Laura Tsui: Not a problem. Thank you so much for having me.

Meg Yang: **Nice. Nice. We hope you enjoy this discussion. If you would like to listen to more Actuaries Institute podcasts, please visit the podcast section of Actuaries Digital. As always but I think with your questions and comments on the show, we'd love to hear from you. I'm Meg Yang. Bye for now.**