



5 TIPS TO BUILDING CORP. BUSINESS ACUMEN



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WHAT IS BUSINESS ACUMEN?

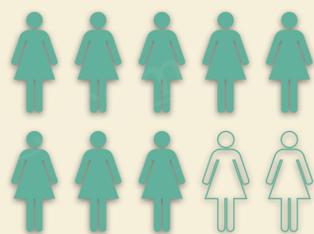
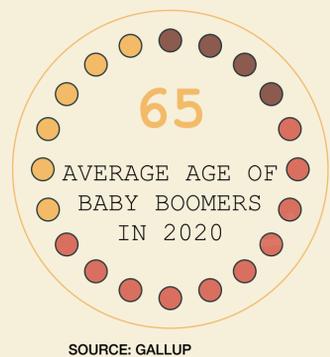
Business acumen ("business savvy" and "business sense" are synonyms) is the ability to quickly recognize, understand, and deal with a "business situation" (risks and opportunities) in a manner that is likely to lead to a good outcome. Business acumen has emerged as a vehicle for improving financial performance and leadership development. Consequently, several different types of strategies have evolved, all aimed at improving business acumen. (source: Wikipedia)

Typical Components of Business Acumen:

- Leadership Models and Competency
- Strategic Thinking and Planning
- Strategic Execution
- Financial Acumen
- People Development
- Knowledge of Company Uniqueness
- Enterprise-Wide Thinking

WHY TEACH BUSINESS ACUMEN?

An employee brain-drain has started and many companies have started preparing.



78%
Of HR Leaders

Say The Threat of Losing Business-Critical Expertise is Growing

What is "Employee Brain Drain"?

Brain drain is the exodus of experienced, educated, and highly skilled leaders/managers from your organization. The drain only occurs when no action is taken to transfer knowledge and experience from current leaders to emerging leaders. Corporate brain drain is avoidable with planning and work.

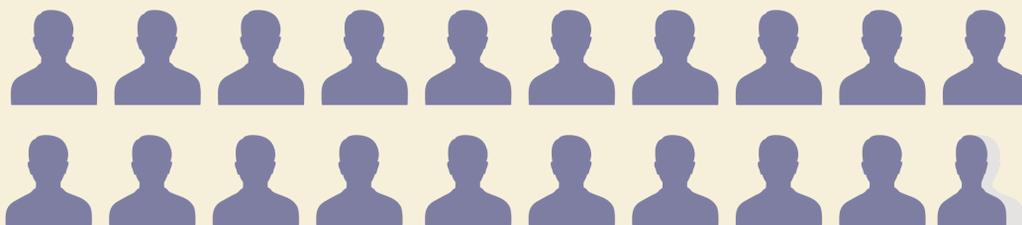
WAYS TO CREATE APPLICABLE BUSINESS ACUMEN BEFORE THE BRAIN DRAIN

Now is the time to pair up current leaders with future leaders and give them real-life business challenges to work through together. The goal is to create a safe and open situation where leaders and emerging leaders are challenged, and can exchange ideas, experience, and knowledge.



98%

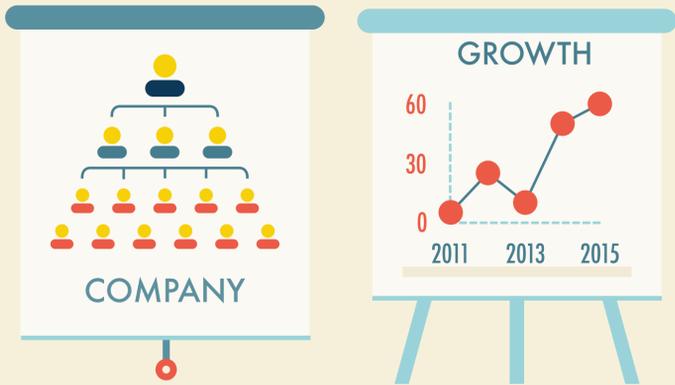
Leaders we surveyed say they welcome the opportunity to help transfer their knowledge and experience.



1 THINK HOLISTICALLY ABOUT BUSINESS ACUMEN

It's about far more than just finance.

When most people think of business acumen, they think of financial statements. However, business acumen is much bigger and more complicated than simply managing financial statements. Business acumen covers how leaders behave, strategy, execution, analytics, finance, marketing, teamwork, cross-organizational thinking, effective management, and a lot more. In essence, business acumen is about learning to manage the complexity of a modern organization.



2 BUSINESS ACUMEN BASED ON YOUR BUSINESS IS BEST

Teaching business acumen is already theoretical on its own. To get the most value and greatest retention, ensure the business acumen course is based on your company's unique characteristics. For example, base all the financial data on the company's historical norms and demonstrate the positive impact on your business outcomes.

3 PRACTICE, PRACTICE, PRACTICE: HANDS-ON

There's no denying it: teaching and learning business acumen can get pretty dry and boring. The trick to making teaching and learning more engaging and applicable while increasing retention is hands-on practice. It is important to introduce a topic, give participants the opportunity to practice in team-based exercises, and then introduce a new topic. Repeating this process will increase engagement, application, and retention.

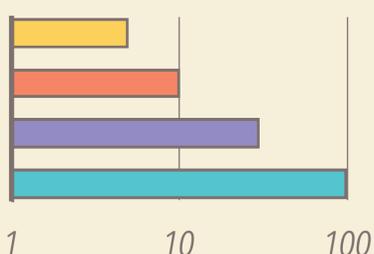


4 LEADER-LED TRAINING!

Recruiting your current business leaders to either lead or help lead your business acumen training efforts is one of the most effective ways to teach business acumen. Leaders are able to share how the content is relevant in a very real and applicable way. Not only is the training more applicable, it is a great opportunity for knowledge sharing. We've found that most leaders greatly enjoy the opportunity to share and connect with program participants.

5 REINFORCE AND ASSESS

GROUP LEARNING RETENTION INDIVIDUAL LEARNING RETENTION



Business acumen is tough. Ensure you implement a simple solution to reinforce training content post-program. This will boost knowledge retention and give you insights into group and individual knowledge utilization and application.



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