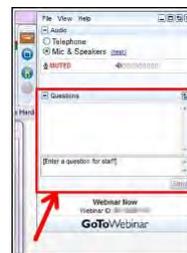




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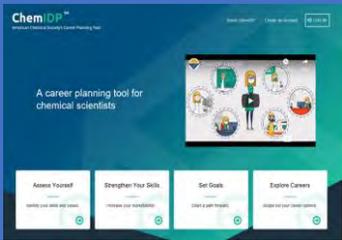
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Think Like a CEO

What Can Business Acumen Do For You?



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Think Like a CEO: What Can Business Acumen Do For You?



PATRICIA SIMPSON
Owner and Consultant, Game Changing Etiquette and the
Director of Academic Advising and Career Services, School of
Chemical Sciences, University of Illinois



MATT GRANDBOIS
Strategic Partnership Manager,
DuPont Electronics & Industrial

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Audience Survey Question

ANSWER THE QUESTION ON BLUE SCREEN IN ONE MOMENT



I believe I currently have a good grasp of business acumen.

- Definitely
- Somewhat
- Not really
- What's business acumen again?



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Patricia Simpson

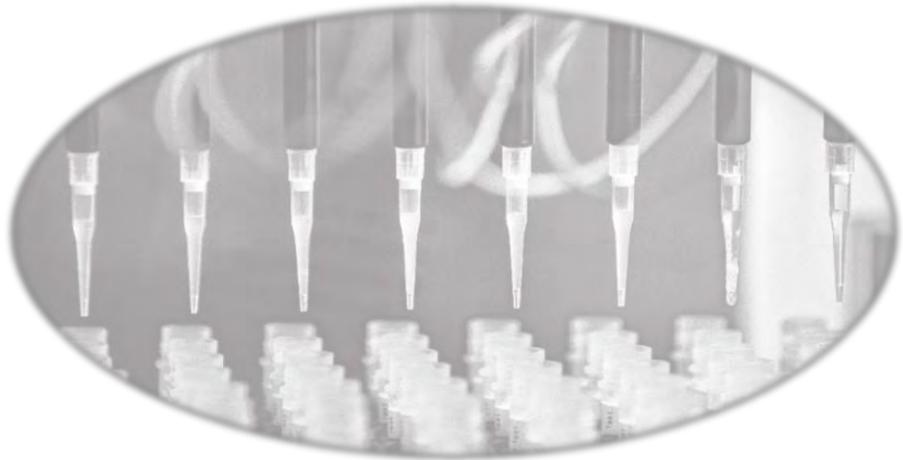
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GAME CHANGING
ETIQUETTE

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Today's Agenda



- Defining Business Acumen
- Core Elements of Business Acumen
- Why is Business Acumen Important
- How to Develop/Enhance Business Acumen

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Defining Business Acumen



- Originally valued by only 'C-level' professionals
- In today's market, crucial for all
- Find leadership at all levels of an organization

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Defining Business Acumen



- ***“Ability to make effective business decisions very, very quickly”***
(Isaiah Hankel, Cheeky Scientist Founder & CEO)
- Recognize and be able to create a larger picture
- Understand multiple areas of organization (as well as their relation), not just your niche
- Solve problems to move business forward

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Defining Business Acumen



- Ability to foresee issues and mitigate them
- Awareness of consequences yet taking planned risks anyway
- Ability to make and stick to decisions...
- ...Yet to move away from them quickly if they don't turn out as expected

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Defining Business Acumen



- ***“Understand where the organization is going, what strategy it’s using, what financial targets it has, and your role in helping it move forward”***
(Susan Colantuono, CEO of Leading Women)
- Ability to make quick, excellent decisions based on your product and market knowledge

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Defining Business Acumen



- Speed
- Wisdom
- Business strategy/success
 - ...Not about relationship building, collaboration, etc.

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Audience Survey Question

ANSWER THE QUESTION ON BLUE SCREEN IN ONE MOMENT



Why is business acumen important? (Select all that apply)

- Builds significant relationships at work
- Helps you slow down the decision making process
- Shows you can be trusted
- None of the above



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Why is Business Acumen Important



- Lack of causes employees to make uniformed decisions
- Slows down process if afraid of making the wrong choice
- Shows you can be trusted!
- Demonstrates trust
- Creates a more connected organization

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Why is Business Acumen Important



- Every employee should have the ability to think like a **'boss'** or **'owner'** in order to create a successful business for all
- Culture is unpredictable & thus volatile so all *must* be leaders
- Crucial for promotion
- Growth mindset (personal & organizational)

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Audience Survey Question

ANSWER THE QUESTION ON BLUE SCREEN IN ONE MOMENT



Business acumen includes which of the following core elements?

- Transferable skills such as organization, consensus building, and negotiation
- Ability to deal with and understand complexity and uncertainty
- Skill of leveraging relationships to solve problems
- Facility to create and need to have closure



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Core Elements of Business Acumen



Business Acumen is NOT:

- Being organized
- Building consensus
- Ability to negotiate
- Communication aptitude
- Propensity for utilizing personnel well

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Core Elements of Business Acumen



Business Acumen is:

- Ability to deal with and understand complexity and uncertainty
- Transferable skills of product knowledge, market awareness, trend familiarity
- Financial literacy
- Organizational knowledge
- Understanding of customers and other stakeholders

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Core Elements of Business Acumen



• **Business Acumen is:**

- Ability to *leverage* business knowledge to execute strategy
 - Being comfortable with ambiguity
 - Self-awareness
 - Capacity to link cause and effect
- In other words, many skills scientists already have!

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Core Elements of Business Acumen



- **Finance** – balance sheet, income statements, cash flow reports, P&L (profits/losses)
- **Marketing** – brand awareness, sales alignment, social media, digital re-marketing
- **Operations** – supply chain, customer focus, quality control
- **Data science** – simulations, statistical-based strategic tactical decisions, prediction and causality

33

Developing Business Acumen



- **Business Acumen is not innate**
- **Takes work, curiosity, and ability to learn**
 - Formal training
 - Enhancing awareness

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Developing Business Acumen



- Continue to hone analytical abilities (but also incorporate financial/business side)
- Enhance logical thinking ('so what?')

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Developing Business Acumen



- Read and develop understanding of strategic reports
- Follow industry and market trends (5-10 years)
- Research competitors
- See both the individual parts and the whole
- Foster trust of your customers and let *them* guide you (ROI)

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Developing Business Acumen



- Ask questions (again, something scientists are great at)
- Request judicious feedback
- Learn with urgency
- Sit in on company's quarterly earnings calls
- Sit in on competitors' quarterly earnings calls, too! (seekingalpha.com)

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Developing Business Acumen



- Create a business library of books and resources
- Follow business current events
- Read business news
- Attend Business school
- Take online classes
- Participate in business simulations/conferences
- Join chat rooms

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Developing Business Acumen



- Obtain a mentor on the business side of the organization
- Acquire temporary work assignments/projects
- Merge financial impact data into current duties and results
- Find opportunities to speak where you can articulate and share the bigger picture of your work

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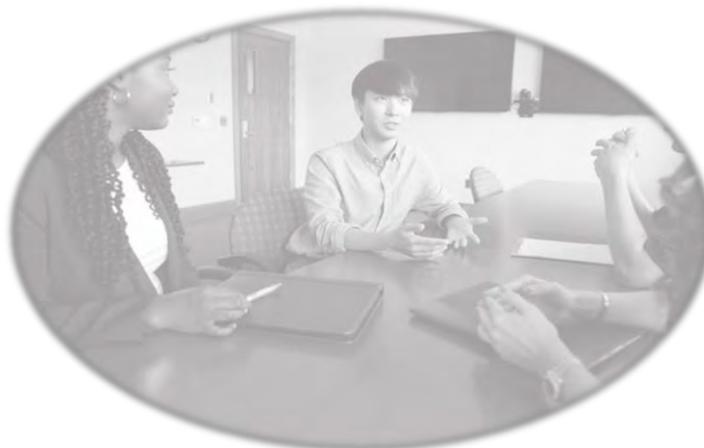
What are you going to do to build or enhance your business acumen skills?

- Go to 'B' school
- Read strategic reports
- Find a mentor
- All of the above
- Other (Let us know more in the chat)



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Final Thoughts



- Just 'knowing' it doesn't mean you have it
- Calculated risks often lead to failure (but fail fast)
- "Sometimes you win, sometimes you learn." (John C. Maxwell)
- It may not be easy, but it's worth it!

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