

# Business Acumen Skills & Competency

## Infographic

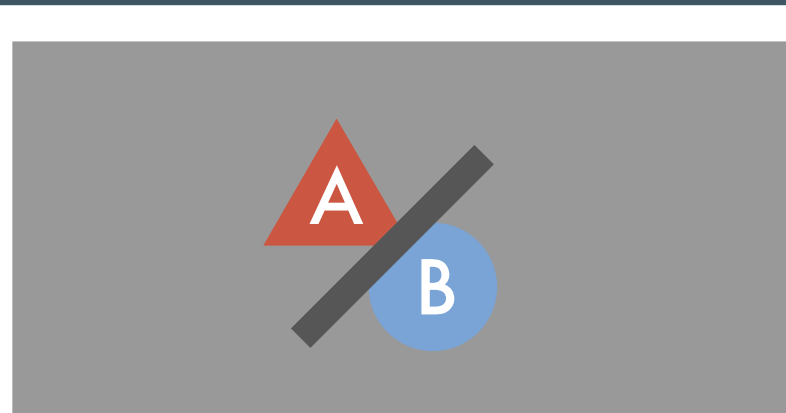
### What Is Business Acumen?



Business acumen is an ability that allows you to understand and cope with different business situations. It includes a wide complex of competencies, knowledge, and awareness of multiple aspects of a business.

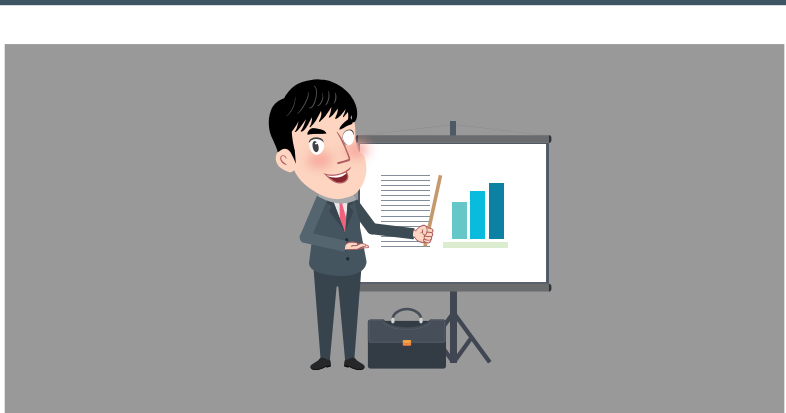


### Business Acumen Skills and Competencies:



#### Financial Acumen Skills

- Understanding of financial statements
- Using financial statement analysis tools
- Understanding core financial performance metrics
- Budget preparation abilities
- The ability to analyze financial reports
- A formal accounting qualification



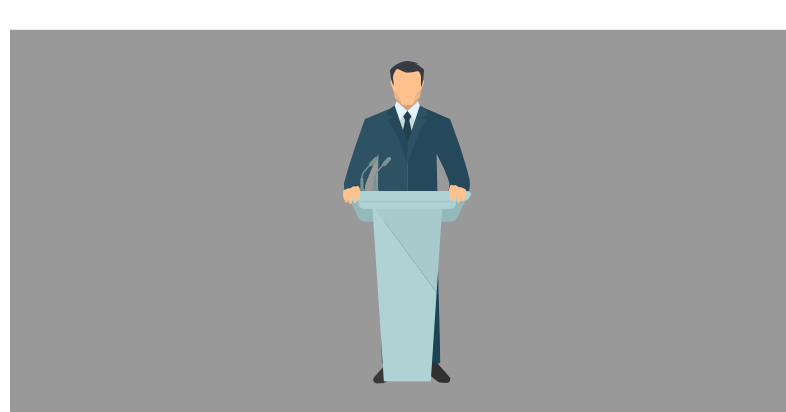
#### Market Orientation

- Verbal and non-verbal communication skills
- Knowledge about research methods and analysis
- The ability to evaluate data
- Creativity
- Negotiating
- Media skills
- Digital marketing skills



#### Strategic Thinking

- Clear vision about what you want to achieve
- Understand and analyze your current position and resources
- Prioritization
- The ability to develop a strategic action plan
- Flexibility and adaptability



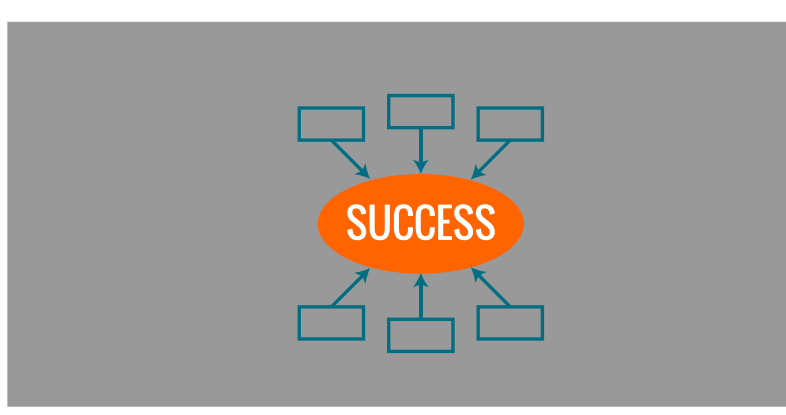
#### Leadership skills

- Decision-making and problem-solving
- Time management
- Self motivation
- Motivation
- Delegating
- Positive attitude
- Trustworthiness
- High integrity and honesty
- Drivenness for results
- Innovation skills



#### Analytical and Logical Thinking

- The ability to collect the right information
- Numeracy skills
- Attention to detail skills
- Technical skills



#### Perseverance

More than anything, business acumen needs to be constantly maintained and developed.

It's about having the discipline, and perseverance. It's about not giving up!

### Ways To Develop Your Business Acumen Skills:

Here are 4 examples of business websites you definitely want to read on a regular basis:

- Business Insider
- Entrepreneur
- Business Week
- Fortune

Book topics ideas: Business practices, Marketing, Leadership, Financial Skills, Entrepreneurship, Career development.

Read Business Books, Magazines, Websites, Blogs....

#### Participating on Different Company Committees, Projects, and Events

Many organizations have projects and events such as quality or process improvement, charity campaigns and etc.

They can help you to understand how the company operates and make money.

They are a great way to build connections with other specialists.



Industry associations provide a range of opportunities that can lead to developing business acumen skills:

- Networking
- Access to education and training
- Events
- Professional and business development
- Inside access to innovations and new developments
- Learning best practices

Join Professional or Industry Associations

#### Education courses

Business education courses provide learning solutions that are relevant and result in a positive impact on your business performance.

You can find:

- adult classes on your chosen business topics by searching in Google.
- a huge number of free and premium online courses from resources like Coursera and Udemy.
- courses from consulting firms that specializing in business acumen, strategic thinking, leadership skills.



There are free hidden development resources right within your company. These resources are your co-workers in your or in other departments.

Try to build and maintain relationships with people in other departments and learn more about their challenges and strengths.

Learn From Your Colleagues

#### Find Experts in a Business Area

So, you have friends, family members, neighbors, community members. Some of them might be experts in a business area.

If you ask them, these people will be happy to share their knowledge of their business with you.

They will be flattered and excited.

