

Can you see the Big Picture?

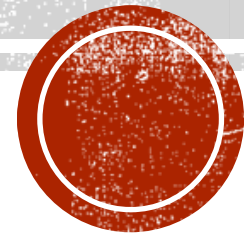
Developing Business Acumen

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2022 LULAC FTI

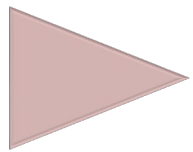
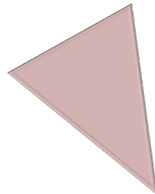
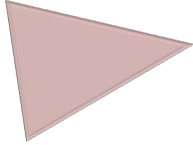


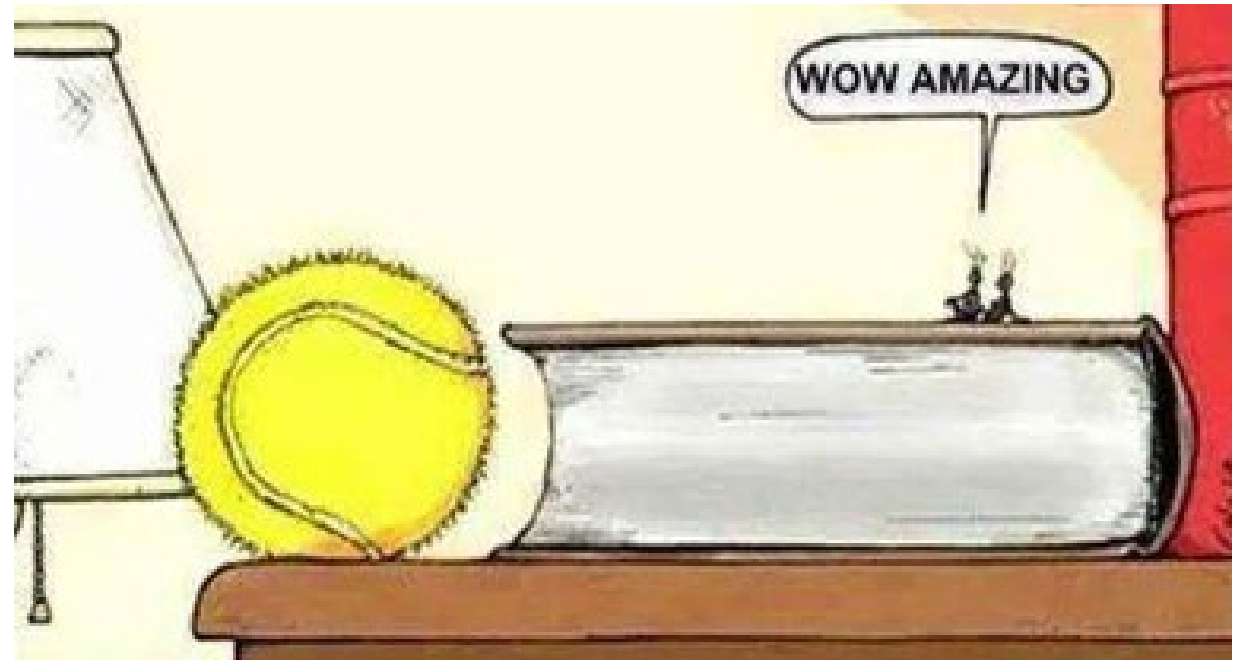
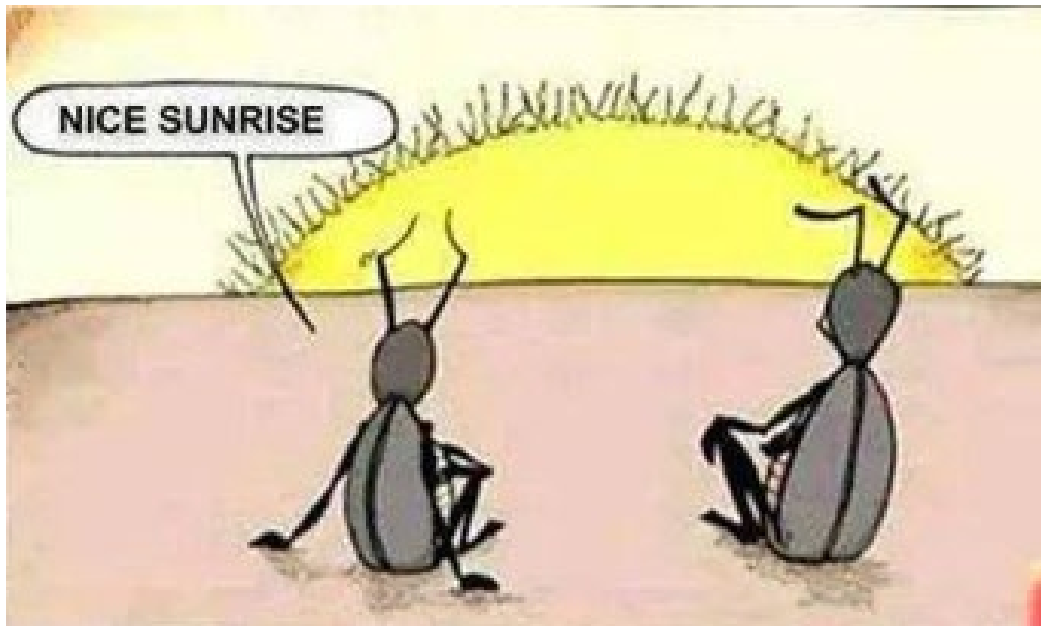
Objectives

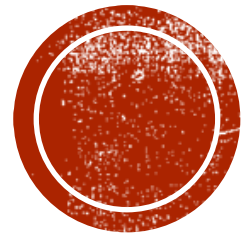
- Better understanding of Business Acumen
- Discuss Financial Management Competency
- Skills Inventory
- Matrix for Professional Growth
- How to Highlight Business Acumen
- What's Next?



Long Story Short...







What, Why and When

Introduction, Definitions and Importance of Business Acumen

What is Business Acumen?

- OPM Definition:
 - core qualification that involves the ability to **strategically** manage
 - human
 - financial
 - and information resources
- Latin “*acumen*”
 - meaning “a point,” or “sting.”
 - able to make pointed decisions
 - to have a sharp intellect or to make good strategic moves



Business Acumen Definition

- **General and Organization-specific**
 - knowledge about how things get done and why.
- **Understanding** your particular business and **making decisions** that create a positive impact in your organization.
- A person with strong business acumen skills **understands** various aspects of a business and **how** it's run can make **competent decisions** based on this knowledge.



Business Acumen is in High Demand

- According to a study by Cisco
 - 93% of IT and business executives have a talent gap
 - 42% say business acumen is their biggest skill gap
- No one can exactly prescribe how to achieve this since **every organization and industry is different.**
- There is **no one size** fits all approach to this.
- This is learned through **actual experiences**;
 - you have to pick up the learnings along the way.



Why Business Acumen is Important?

- Needed across individuals at **all levels** of an organization to drive successful strategy execution.
- The key is being **curious** about your organization and **interested** in learning from all different aspects of it.
- There are many skills required including
 - hard skills like financial knowledge
 - soft skills like leadership capabilities

Source: laptrinhx.com



Three Benefits of Business Acumen

Business acumen is essential, as it helps employees understand and reach their goals. Business acumen also has the following three benefits:



Better efficiency:

Good business acumen leads to better efficiency, as employees understand the way different elements of the business interact with each other.



Understanding of consequences:

Those with good business acumen are likely to think more strategically about their actions, as they'll understand they have consequences.

Source: Cleverism



Logical responses:

Good business acumen helps employees respond logically to issues that may arise, as they understand the context.

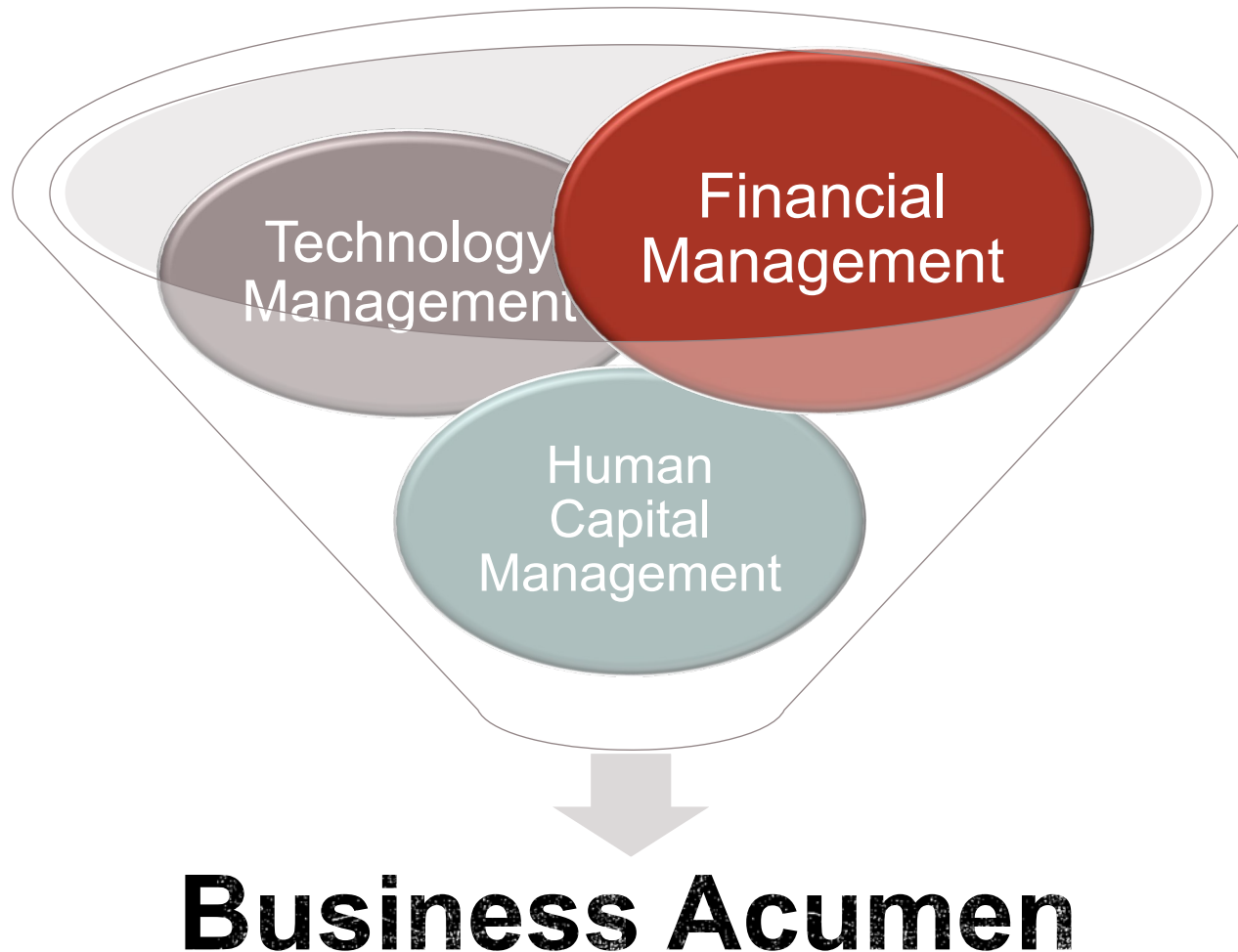


When do you need Business Acumen?

- Build your leadership qualifications by taking on initiatives and producing results
- Experience in multiple roles across agencies and departments is highly valued
- Serve at least one year in a supervisory GS-14 or 15 position
- Developing now can give you the knowledge you need to have a long and successful career



Executive Core Qualification (ECQ) #4



Financial Management Competency

- Per OPM Definition:
 - Understands the organization's **financial processes**.
 - Prepares, justifies, and administers the **program budget**.
 - Oversees **procurement and contracting** to achieve desired results.
 - Monitors **expenditures** and uses **cost-benefit** thinking to set priorities.



Business Acumen and Financial Management



Fiscally sound
and responsible
decisions



Cost effective
approaches



Financial Health of
a team, department or
organization





Financial Management Competency



Do you have experience in creating a budget and administering resources?

DONE

- How did I procure and manage resources?
- What obstacles did I face in doing this?
- What was the size of the budget and resources I managed?
- How much money saved?

COMING SOON

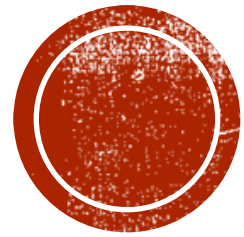
- How can I get experience procuring and managing resources?
- What set of skills do I need?
- Where in my organization I can get this experience?
- Who is my POC?



In summary, Business Acumen

- It is a Skill Set
- Incorporates several different skills
- Can be built upon
 - deep understanding of yourself
 - your organization
 - leveraging business resources around you





Skills Inventory

What do I have and what do I need.

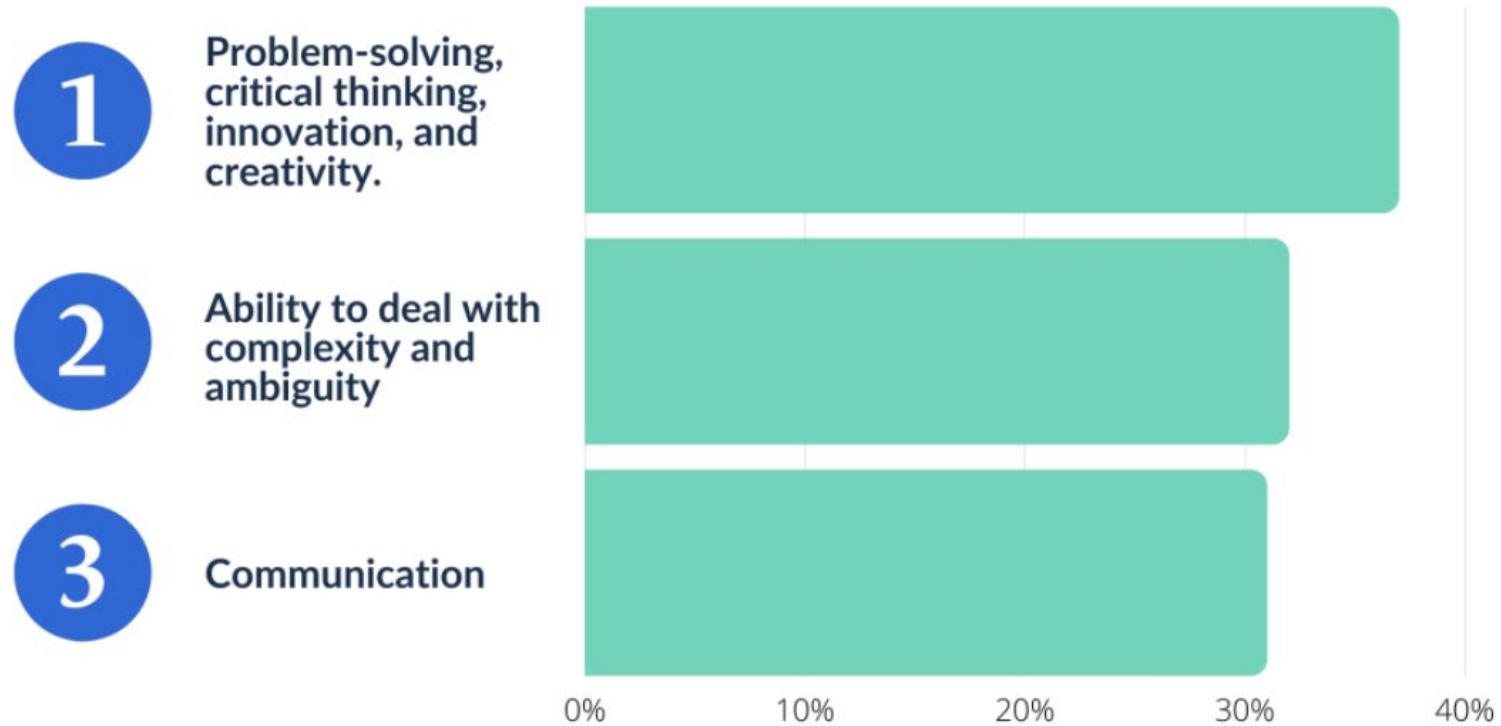
Some Important Business Skills

- Leadership Skills
- Effective Communication
- Emotional Intelligence
- Decision-Making Skills
- Networking
- Business Management Skills
- Understanding of Economics
- Data Analysis Skills
- Financial Accounting Skills
- Negotiation Skills



Top 3 Missing Soft Skills

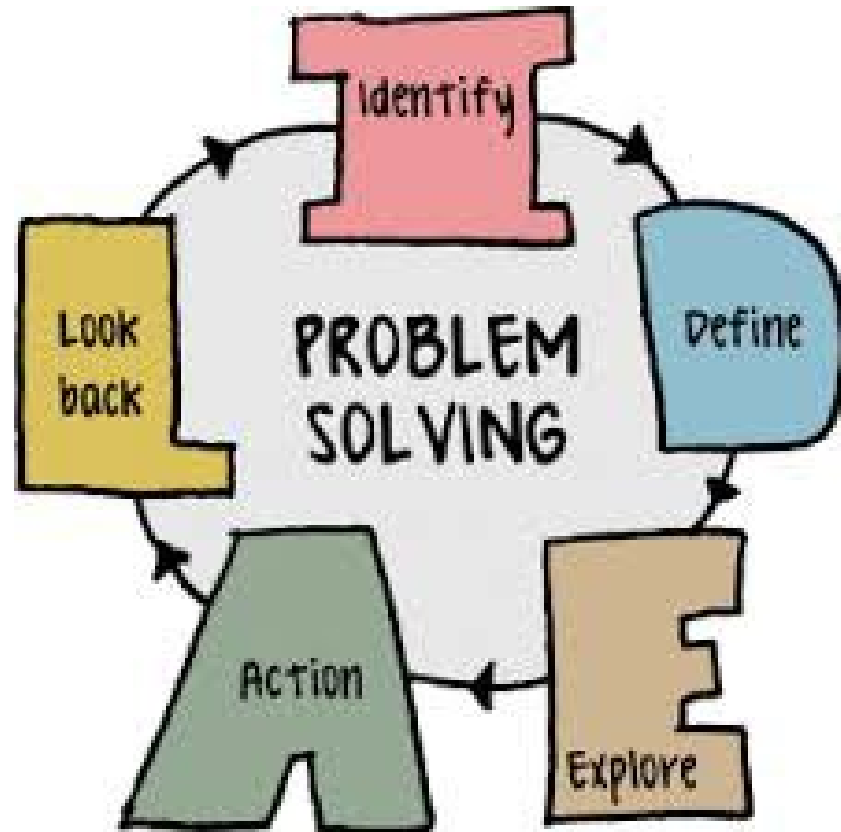
DATA PROVIDED BY THE SOCIETY FOR HUMAN RESOURCE MANAGEMENT



Answers compiled from 1000+ human resource professionals in the SHRM 2019 State of the Workplace Report.



Problem Solving



- Solutions
 - Obvious
 - Forced
 - Creative



Critical Thinking

- The ability to make a judgment call or solve a problem by analyzing facts.
- Involves many subskills
 - logical reasoning
 - analyzing data to discover patterns
 - applying those patterns to new situations
 - synthesizing information to create new conclusions
 - evaluating information for truthfulness
- Many modern definitions also include elements of **creativity** and **open-mindedness** in their explanation of critical thinking.



Critical Thinking

- Challenge yourself in your day-to-day work by asking yourself the following questions:
 - What assumptions are present here?
 - Am I actively listening to my conversation partner?
 - Do I fully understand their point of view and how they arrived there?
 - Do I fully understand my point of view and how I arrived here?
 - If evidence is being presented, who collected the evidence? Why did they collect it?
 - What are the potential consequences of this action? How might this action make other people feel?



Communication and Influence

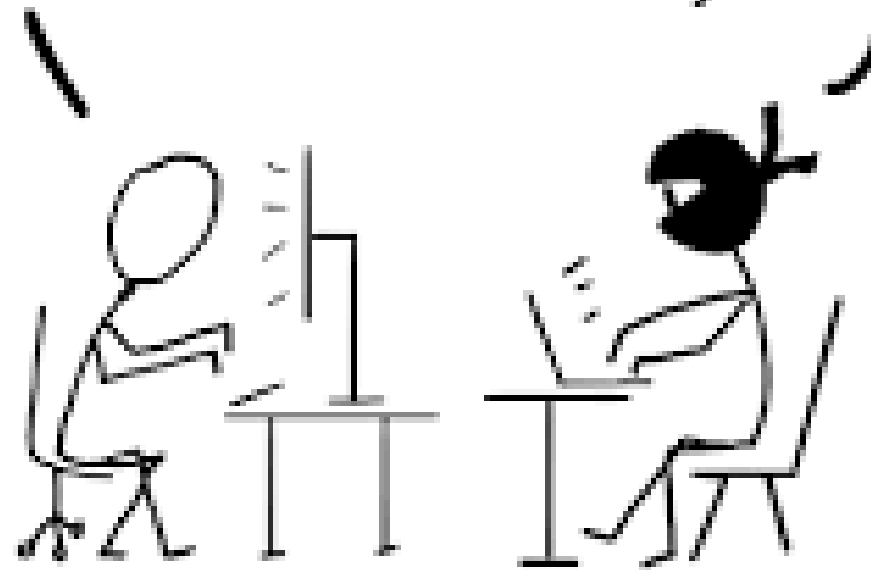
- Communication is a **crucial** skill
- It's important to know how to communicate **effectively**
- **Understand** what matters to different **audiences** and **stakeholders**
- Learn how to communicate a **compelling** vision and explain the why behind it.

BOTTOM
LINE
UP
FRONT



I didn't have time to write a BLUF.

That's okay. I didn't have time to read your email.





Business Acumen Skills Inventory



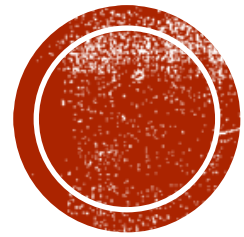
Business Acumen Skills Inventory

- Make a copy or download
- Complete your skills inventory
- Select your skill level
- Draft a plan
- Commit to your own development



Scan to download
your copy





How and Where

Now what? How to develop? Where do I want to focus my attention?

How to Develop Business Acumen?

- Study your Agency's Business Model
- Dig into the financial side
- Understand your customers
- Stay up to date with Industry Trends
- Invest in education
- Become more comfortable taking calculated risks
- Learn how to fail
- Get a Mentor/Coaching



Where do I want to focus my attention?

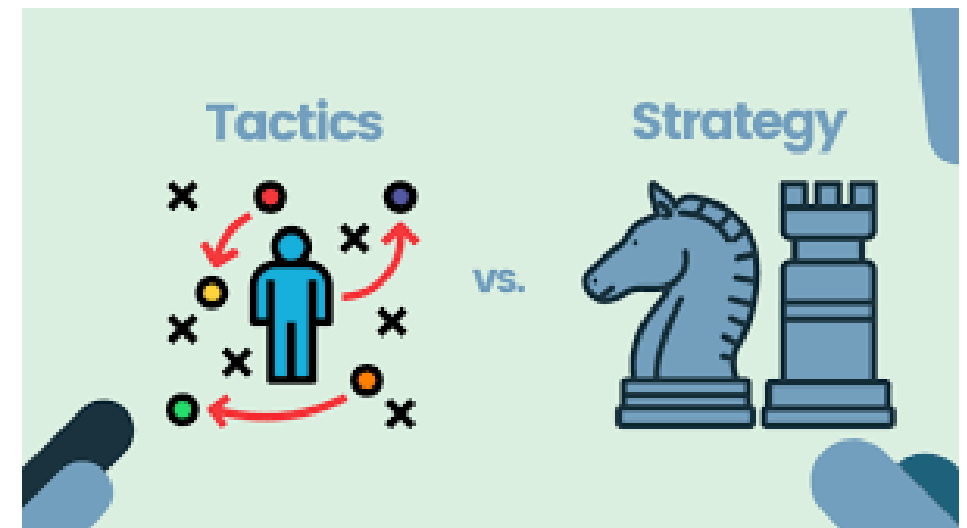
*Next step:
It's not a
Title/Position!*

*Satisfaction:
Results Now or
Complete Cycle?*

Areas of Interest	Level A	Level B	Level C
Supervisory			
Team size			
Policy			
Influence			
Decision Making			
Flexibility			
W/L Balance			
See Results			
Skills I possess			
Skills Needed			
Other considerations			



Strategy vs Tactics



How to Highlight your Business Acumen?

- **Resume**

- incorporate a skills section on your resume
- include two of the five of the most relevant business acumen skills you possess
- work experience section

- **Cover letter**

- choose one or two business acumen skills that are relevant
- provide one or two examples of how you've used each successfully

- **Interview**

- communicate in a concise and easy-to-understand manner
- STAR method



The STAR Method



Situation

Disclose details of the specific event



Task

Explain your responsibility in that situation



Action

Describe how you accomplished the task



Result

Outline the impact of your actions



Training Opportunities

- Your Agency
- Federal Acquisition Institute (FAI) - <https://www.fai.gov/>
- Defense Acquisition University (DAU) -<https://www.dau.edu/>
- Treasury Executive Institute (TEI)-
 - OMB MAX account at Max.Gov
 - Email TEI at TEI@treasury.gov - provide your grade and request access to the TEI Community.
- OPM
- Other Federal Agencies





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time for your
professional
growth!**



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iGracias!



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DEIA Community of Interest Chair



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Business Acumen
Resources



