

# Earn a Seat Without Missing a Beat

Sharpen your business acumen for job success.

BY JULIE WINKLE GIULIONI

**T**he business of talent development has never been more exciting, or more challenging. The convergence of communication, entertainment, and learning dramatically expands what's possible in terms of building employee skills and knowledge. New brain research deepens our understanding of how people learn and change behaviors. Technological advances seem to offer new platforms, options, and modalities on an almost daily basis. The competencies required for success today and into an uncertain future continue to evolve. Keeping up with the business of learning can be a full-time effort in and of itself.

Yet, as you know, that's only part of a talent development professional's job. Because, in addition to knowing *your* business, you also must know *the* business. In an open-ended survey question asked to participants of an April 2017 ATD webcast, 25 percent of respondents identified skills related to "business acumen" as a key requirement for job success.

And they're right. Having a working knowledge of the strategies, tactics, challenges, competitors, and nuances of the business is no longer nice to know. It's a need-to-know. And, unfortunately, it's not enough to acquire that knowledge just once, because it's forever evolving. As a result, the most effective talent development practitioners constantly expand their business acumen as they build credibility and magnify their contributions. Here's how they do it.

## Listen and learn

One of the most powerful ways to expand business acumen is through the simple (not to be confused with easy) act of curious listening, which is:

- engaging in ongoing conversations with others in the organization
- asking open-ended questions and really attending to the responses
- picking up on current challenges or points of pride
- digging deeper to truly understand the issues.

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## Need-to-Know Priorities

1

### Understand the organization's strategy.

Develop a keen appreciation for why the organization exists, what it's trying to accomplish, and how it intends to achieve its strategy.

2

### Identify the metrics that matter, and why.

Understand how the organization makes money and from whom. Also, learn about other key factors such as customer satisfaction and market penetration.



That is how you can transform routine communication into a vehicle for expanding your understanding of the business.

If you want to practice curious listening, though, you'll need to detach yourself from your ego and what you feel you should already know. As Wendy Tan, founding partner of the Flame Centre and author of *Wholeness in a Disruptive World*, cautions, "You have to be more interested in truly understanding than in protecting your image."

In an effort to maintain credibility, talent development professionals will frequently mask critical knowledge gaps, figuring they can just "fake it till they make it." Yet, those who are courageous and confident enough to admit that they don't know something are rewarded—not just with the information they need, but also with greater credibility. Curious questions have the power to make us look smarter, more insightful, and more interested. And they forge connections with those who can be a source of business acumen for years to come.

### **Become a student of the organization**

Karen Huneycutt, senior manager of sales enablement and learning at All-steel, says that while it's not necessary to have done the jobs of those you're training or developing training for,

## **Networking may be among your most undervalued tools for building and expanding business acumen.**

"having a deep understanding of the business will help you succeed." Toward that end, she encourages talent development professionals to become students of the organization and take advantage of the vast, accessible, and free resources that are available: "Know the organization chart. Read the memos and announcements that come out. Attend the stock calls. Read the annual report."

Those tools provide visibility to the formal structures and decision-making processes within an organization. But you must have a deep and evolving understanding of the informal side of the business too. Huneycutt suggests considering such questions as:

- How do things really get done?
- How are decisions made?

### **What About Your Work?**

In the world of 70-20-10, you're likely challenging employees to extract learning from their experiences. Are you doing the same?

Ingrid Urman, employee experiences manager for Tenaris, has done just that. "Developing learning solutions that meet the needs of the business and working on a variety of relevant topics continues to contribute to my business understanding." The work that you do offers the opportunity to develop a deeper understanding of the business. That is, if you take the time to reflect upon it.

Consider questions like these each time you wrap up a project or deliver training:

- What business developments am I now aware of that I didn't know about before?
- What are leaders and employees most concerned about today?
- What did I hear about that requires more inquiry and investigation to make sure I understand the issues facing the business?
- Who else might benefit from these insights?

3

**Remain current on the competitive landscape.** Know the industry players as well as potential external threats.

4

**Explore opportunities facing the business.** Engage in conversations focused on developments and possibilities so you'll be poised to support future directions.

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### Make sense of the dollars

Since business acumen frequently goes hand-in-hand with financial acumen, developing a working knowledge of the economics of the organization can go a long way toward enhancing your understanding and credibility. Does this require an accounting degree or MBA? Absolutely not. You just need a basic command of some fundamentals.

Begin by familiarizing yourself with your company's reporting processes, cycles, and documents. Learn where year-to-date data are captured and track how the organization is performing against its budgeted or expected revenue numbers. This is critical because missing those targets frequently translates to belt-tightening measures that might affect the talent development department.

Next, learn about the costs and investments that contribute to the organization's expenses. Depending on the nature of the business, the most significant expense categories usually include staffing or labor, facilities, materials, inventory, and research and development. Understanding the dynamic interplay among those factors gives you a basis for appreciating decisions made throughout the company—and where your support will be most valuable.

If your company is publicly traded, stay abreast of what's happening with its stock. Although stock price is influenced by many factors, it also can indicate how the market views an organization. Stock price changes might also tip you off to the executive team's frame of mind and what kind of reception new (expense-enhancing) ideas might receive.

Finally, learn your acronyms because finance (like most disciplines) lives on alphabet soup. Start with ROI, EPS, IPO, and EBIT—ASAP.



### Network on purpose

Networking may be among your

most undervalued tools for building and expanding business acumen. And, because you likely already engage in a certain amount of networking, with some focus and intention, you can leverage that investment for even greater returns. This can be as ad hoc as consciously seeking out those in other parts of the business for coffee or taking advantage of the time before a meeting to ask those from different functions about a recent success or a new challenge they're facing.

Networking also may involve more structure. Seeking out mentors from other parts of the business can be great for your career. Attending departmental planning meetings is an efficient way to gain a deeper understanding of the pressures facing the organization, as well as the thinking behind its responses. Job shadowing and ride-alongs offer in-the-trenches insights. Cross-functional assignments and committees allow for new relationships and knowledge-building.

Finally, networking and perspective sharing may be formalized, as it is at Synopsys. According to Cassie Hamelman, HR business partner and senior manager of talent and leadership development, "We leverage a cross-functional group of vice presidents—our VP Advisory Council—to provide information and guidance. These relationships provide rich, ongoing business-related learning."

So, given your workload, internal customer expectations, and the need to stay current on talent development issues, does it really make sense to prioritize business acumen as well? According to Bennett Phillips, partner at the Advantage Performance Group, "Only if you want to be a strategic learning asset, be taken seriously, hold your own, and bring your expertise and know-how to life."

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