

Improve Your Business Acumen Using These 10 Activities

HR Bartender | Sharlyn Lauby | January 7, 2025



Image captured by Sharlyn Lauby while exploring Duval Street in Key West, FL

At the beginning of the year, I always find myself thinking of goals and activities that I want to improve or work on. I don't want to use the word resolutions. Rather I think of it more as refocusing on activities I should be doing more regularly.

With all the talk about the new administration, it should be no surprise that we need to understand the business. In fact, as I'm typing this, I don't know that it's good enough to just understand the business. We need to be able to talk about it and make decisions related to the business.

One of the behavioral competencies in the Society for Human Resource Management (SHRM) competency model is business acumen. But honestly, I'll admit it can be challenging to develop business acumen. The business world is constantly changing. Oh sure, a lot of people throw buzzwords around like "idea harvesting" and "hero culture" but do they really know what those terms mean?

It's always a challenge to stay current, especially when your schedule is already full. To keep up, I find it helpful to take inventory of the activities that I'm doing. It reminds me to step back and just get focused. So, here's my list of suggestions for building business acumen.

Learn how your organization makes and spends money. Years ago, as part of my company onboarding, I had to schedule a meeting with the CFO to review the profit and loss statement. It was one of the best learning activities I've ever done. Not because I didn't know how to read the P&L, but because I learned how the CFO read the P&L. The good thing is there's no rule that you're only allowed to do it once. If you've never done this before, consider doing it this year. Maybe even do it again right before budget time.

Know your customer. When I talk about customer here, I'm not referring to employees. Do you know who the top ten customers are for your organization? Not just their names, but do you know what they do? One of my past employers asked me to go with the sales team on regular customer calls. Super valuable! If you've never done it, consider asking a sales manager if you can. You'll learn a few things and I'd bet the sales department will be happy you did.

Step out of your regular responsibilities. I realize everyone is busy, but the next time your manager is looking for a volunteer, consider raising your hand. Getting involved in special projects can help you 1) learn new knowledge and skills 2) build new working relationships and 3) get noticed by the organization. Special assignments might be worth it from both a learning perspective and your long-term career development. See if you can find some extra time to make it happen.

Join your professional association. The decision on which professional organization(s) to join belongs to you and everyone needs to figure that out on their own. But I do believe it's valuable to be a member of a professional organization. Let me add that I feel it's important for individuals to volunteer. Not only will you make lifelong friends, but you will learn from your colleagues. Part of developing business acumen includes developing both an online and an offline professional network.

Pick a topic you know nothing about ... and learn. I mentioned at the beginning of this article that the business world is constantly changing. One example of that is artificial intelligence (AI). We don't need to become experts at everything. But picking a topic and learning more will help us ask better questions in the future. It will also help us form an opinion about new things shaping our workplaces.

Learn a new technology. Speaking of technology, given that our use of technology keeps expanding, it makes sense to learn something new about today's tech. It doesn't have to be a big software program. Maybe it's an app you've been wanting to carve out some time to test drive. For instance, since I do a lot of remote work, I've been focused on learning more about cybersecurity.

Take a massive open online course (MOOC). As you're thinking about a new subjects to learn, also consider how you want to learn. Many major universities offer free online courses called

MOOCs. Two popular ones are Coursera and edX. I try to take at least one MOOC a year. A few years ago, I took one on cryptocurrencies. Taking the course not only exposed me to new topics, but the online chats offer insight into different views from all over the world. It's a great way to gain a global perspective.

Expand your business book library. I'd like to think that everyone has a library – big or small – of books they use on a regular basis. Maybe it's time to expand it. Ask a handful of people for some business book recommendations. And when you're thinking about who to ask, consider a diverse group of people who might not always think the way you do.

Read and/or listen to the right stuff. Trust me, I hate junk emails as much as the next person, but there are some electronic newsletters that provide great up to date information in a concise format. I've been following David Green, co-author of Excellence in People Analytics, on LinkedIn. He sends out an electronic newsletter with articles and videos – very interesting.

Find a self-care activity that works for you. You might be saying, "What does this have to do with improving business acumen?" The answer is a lot. You will learn more and perform better after you figure out the best way to take care of yourself. Try to infuse some fun in the activities I've listed. Recognize and reward your accomplishments. Take time for yourself.

Over time, I've come to realize that business acumen isn't something you learn once and you're done – especially in today's business environment. That's why periodically reviewing a list like this could be helpful. It can serve as a refresher and keep us focused.

Business acumen is changing all the time. Yes, it's true that terms like profit and EBDITA haven't changed. Now, we have new terms like coffee badging, bare minimum Mondays, and anti-perks. If you want to be a contributor and partner to the business, then you must know how to continuously gain exposure to new business concepts and ideas.