

AWARENESS IS POWER®

Insights for Business

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BAYLEY & BENDER, INC
SUCCESS THROUGH INSIGHT!

Do You Have The Business Acumen For Success?

What is business acumen?

Business acumen is the ability to see a business situation, make good judgments and quick decisions that are likely to lead to a positive outcome. It is the ability to assimilate information from a multitude of areas and quickly react with sound decisions that have a favorable, profitable, and successful future.

Executives who possess a strong business acumen truly understand how all the parts of a company work together to make it successful.

Important drivers and abilities of someone with a strong sense of business acumen are:

Vision: Ability to see where the business is going, how it is going to get there, how each person fits in, and how everything works together to become profitable. Capable of quickly analyzing a situation and making a decision that is in line with the company's direction.

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Do You Have A Strong Business Acumen?

Do You Need To Enhance Your Leadership Skills?

Executive coaching is a powerful way to develop leadership skills and to help drive successful outcomes.

Companies are investing in executive coaching opportunities at a rate of about \$1 billion annually and growing at a rate of about 40% per year for one-on-one help for increased performance.

Executive coaching helps create awareness, improve performance, generate action, facilitate learning and growth, and helps develop sustainable attitudes, skills, and behaviors for positive results.

It is only effective when the executive realizes that a coach can help them “get where they want to go” and are open to change.

A good coach will help you prioritize your goals, achieve your goals, make better decisions, utilize your potential to its fullest, increase motivation, eliminate obstacles, improve morale, and enhance relationships.

Coaching should be implemented within a company for new hires, people being promoted or changing roles, handling major company changes, as an intervention, with training and development programs, and / or as a management tool.

Executive coaching is really about understanding where you are today, where you want to be, and learning what is necessary for you to successfully get there. Coaching helps accurately identify strengths and weaknesses, examine the impact of their behavior on others, and regularly and intentionally reflect on values, goals, and effectiveness.

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Effective communication: Has the ability to convey financial requirements so everyone can understand and see the logic behind the strategy. Listens to the stakeholders to learn their challenges and trepidations in regards to their areas of responsibilities. Can communicate decisions to make everyone understand the strategies to remain ahead of the competition.

How to develop your business acumen:

Educate yourself. Learn to read and understand a balance sheet, Profit & loss statement, Budget forecast, etc.... Know the differences between gross income, net income, net worth, profit, capitol, etc....

Get a mentor. Build a relationship with the company CFO (Chief Financial Officer). Follow the CFO around or have several meetings with him/her to absorb all aspects of the business finance. Have them take you through a P&L showing you how decisions effect the financial statements. Make sure you ask a lot of questions and see how it all works.

Circulate & Practice. Broaden your business acumen by moving to other areas of the company. Watch leaders in other functions and study their decisions & actions. Try to tie it back to the financials; cost of goods, labor costs, trends, revenues, etc.... Area's to watch include Sales, HR, Finance, Technical professionals, Marketing, Engineering, & Customer Service.

Ask yourself, peers, & colleagues questions. To help build your business acumen and see the big picture requires some work. This list of questions will help you develop the skills & wisdom.

1. *What worldly trends are affecting our business and industry?* View trends from different perspectives; globally, technologically, politically, economically, etc...
2. *How does it affect others?* See these trends through other key players' perspectives.
3. *How does it affect us?* Are there new opportunities or risks we should explore?

Continued on next column –

Business acumen is keenness and quickness in understanding and dealing with a business situation in a manner that is likely to lead to a good outcome. It has emerged as a vehicle for improving financial performance and leadership development.

Source: Wikipedia

4. *What needs to happen first (for our desired results)?* Are there any prerequisites in order to get started? What should happen first, second, etc...? Plan the steps that must happen and include milestones to watch.
5. *What do we need to do to get involved?* Based on your findings, look at your overall company. Does your current infrastructure support the opportunities? Are there any technology, financial, selling, marketing, building, equipment, leadership, etc... that needs to be implemented first?
6. *What do we do next?* Execute the new priorities with a well laid out plan. Be sure to look at resource allocation for systems, processes, people, and budgets.

Read, Read, Read. You can cultivate your business acumen by reading. Read to better understand today's business environment, new emerging trends, new technologies, new marketing opportunities, best practices for HR, ways to incorporate social media to build your brand & promote products/services, different viewpoints, and to broaden your mind.

Continued on page four – **Why Develop Business Acumen?**

Continued from page one – **Leadership Skills**

No athlete, actor, musician, or performer has ever excelled without the guidance of a coach. Leaders are like these people in that their success depends on their ability to perform. It is a strategy that many companies are using to build success!

Executive and corporate coaching is leading many companies and professionals to success. Every person and business can benefit from coaching. **Get a coach!**

Leverage your leadership, management, and supervisory strengths and build the necessary skills for success today by getting a coach. ♦

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The Fantastic Four – Tips to Keep your Computer Running at Optimum Levels

Has your computer slowed down lately? Are you experiencing frequent crashes? Does something seem to be taking up your computer memory?

A sluggish computer wastes your time, money, and most certainly increases stress. Maintaining your computer will help protect data loss, increase productivity, enhance security, and minimize stress.

These *fantastic four* tips will help you increase speed, maintain efficiency, and safeguard your privacy while online. Follow these simple steps and utilize these free tools. (You may need to be logged on as the administrator to make these changes)

1. Free up disk space using the Disk Cleanup tool. This tool identifies files that you can delete safely and will free up space on your hard drive to improve your computer's performance.

To use, close all open files: Click start, programs, accessories, system tools, and click Disk Cleanup. It will ask you which drive to clean up if you have more than one. It will calculate how much space you can gain. Scroll through the list to view the contents before deleting them all.

2. Remove & Protect from malicious spyware & malware. Protect your computer system from viruses, spyware, adware, and other malicious software (also known as malware). Here are two must have programs. **Microsoft Security Essentials** – Guards against viruses, spyware, and other malicious software. It's free! Just copy & paste to your browser: <http://windows.microsoft.com/en-us/windows/security-essentials-download>

Microsoft Windows Malicious Software Removal Tool (Removes any detected infection or malware) <http://www.microsoft.com/en-us/download/malicious-software-removal-tool-details.aspx>

3. Disk Defragmentation. Fragmented files slow down your computer's performance. Scheduling a weekly defragmentation will keep your system performing well. To use, close all open files: Click start, programs, accessories, system tools, and click Disk Defragmenter. (Note: Termed 'Optimizer' in Windows 8)

4. Check the integrity of your files using the Error Checking Utility. As you use your computer, your hard drive can develop bad sectors. This too will slow down performance. This utility scans the hard drive to see whether certain files or folders are misallocated.

To use, close all open files: Click start, computer, right click OS (C:) then click properties. Click on the tools tab and check now tab. In the dialog box select the Scan for and attempt recovery of bad sectors box, and start. If bad sectors are found, choose to fix them. ♦

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One Minute Ideas

This beautiful message came to me this week from a friend. I hope it touches you the way it did for me. Have an awesome day!

"There comes a time in your life, when you walk away from all the drama and people who create it. You surround yourself with people who make you laugh. Forget the bad, and focus on the good. Love the people who treat you right, and pray for the ones who don't. Life is too short to be anything but happy. Falling down is a part of life, getting back up is living."



~ Pat

"A leader has the vision and conviction that a dream can be achieved. He inspires the power and energy to get it done."

~ Ralph Lauren

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Why Develop Business Acumen?

Because it is a **critical leadership competency**. Today's leaders are bombarded with challenges to get results. Their decisions have a bottom line impact and they are required to do more with fewer resources.

Because managers without business acumen lack the in-depth understanding of how their actions influence the company. They agonize to implement and link decisions to the overall strategy.

Because it gives you a competitive advantage in sales, customer service, turnover, profits, and success.

HR professionals were recently surveyed by SHRM (Society for Human Resource Management) about challenges they will face over the next 10 years. They were asked: Which competencies will be most critical 10 years from now? *Answer:* Over one-third of HR professionals think that the four most critical competencies in 10 years will be business acumen (42%), organizational leadership and navigation (40%), relationship management (37%), and communication (35%). They identified the top three business acumen components most critical to be organizational metrics/analytics/business indicators (45%), knowledge of business operations and logistics (41%), and strategic agility (41%). ♦

If you have any questions about this article, or how we can help you develop your business acumen, contact us today!

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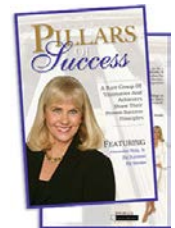
It's critical for leaders to accurately assess the competitive landscape and connect day-to-day decisions and activities with key Financial, Functional, and Business Performance Metrics & Goals!

Pillars of Success. Don't miss this book! It's a Great Gift for your team, family, friends, or co-workers. Call Janine to order 301-439-8317 or click on the image for more information!

PILLARS OF SUCCESS

It's no secret that success is something everyone wants. The process can be a mystery and *Pillars Of Success* is a book all about revealing success secrets of several of the most prosperous people in business today.

Contributing author Pat Bender has an **Awareness Is Power®** process. "The more aware you are," she says, "the more aware you'll become." You will learn the three important things leaders and successful people have in common.



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LEADERSHIP EXCELLENCE SEMINAR



Leadership Excellence Seminar: September 17 - 19th 2013

This three-day course allows you to focus on every aspect of your professional and personal life, to build on your strengths and bring out the best in yourself and those around you. **The seminar provides you with the tools to raise your game and take the rest of the team with you!** The benefits are both personal and professional:

- The SEVEN KEYS to professional and personal success • The daily Mental Laws to help you achieve your goals •
- Setting your professional and personal goals in life • Visualize, implement and achieve your goals • Learn how to reduce stress in all areas of your life • See and develop the strengths in yourself and others •

CONTACT BAYLEY & BENDER FOR MORE INFORMATION TO BRING THIS OR ANY OTHER SEMINAR TO YOUR ORGANIZATION!

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