

Fast Track Business Acumen

We have a real need for our sales people to gain a higher level of business acumen. Business acumen is defined as having good business judgment. Sales people who are true trusted advisors to their clients are going to have to understand how things fit together in business and will be required to have good business judgment to get that seat at the table.

Good business judgment comes from having experience, education, and a clear awareness of cause and effect (the economics) of business.

In years past, reaching a high level of business acumen would take years. The only way to get it was early education and time on the job. Hopefully, the time you spend was around enough items to create learning experiences that would bring good judgment learning. However, it is only by chance that someone would get to that point. They would need someone around them to help them with good decisions that had good business acumen.

So, at best, good business acumen was a crap shoot.

Today is different. Information is easily available and access to smart people is a click away. We have the ability to get educated, experienced (through our own experiences and through others experiences), and realize cause and effect quickly.

The key is to be purposeful in your approach and the good business judgment will come quickly. Here are some thoughts on how to get quick and strong business acumen.

1. Read periodical business information. The Economist is my favorite. However, the Wall Street Journal, Harvard Business Review, local business news, and MSN Money are all sources I frequently read and recommend to others. These are the only answers. However, I think having business periodical reading is critical to understand what is happening in the business world.
2. Read business books that relate to what your clients do. Read books on management, leadership, finance, politics, economics, productivity, and anything else that would impact business. However, be careful not to read too many books each year. You can become hokey if you are always quoting someone else's ideas. Read a couple of books a year

- and it will give you something to talk about and will give a “brand” perception to your clients that you are more than a sales person.
3. Read the newspaper every day for the purpose of finding risk related issues. At Producer Training Camps I require the Producers (AEs) to look at the paper and find articles that are interesting and could be talked about to a client that relate to risks in business. We usually can come up with more than a dozen in every newspaper. If you do this daily, and find how banks being at risk for hackers, business owners deaths, fires, and many other issues tie back to the risk reduction approach, you will be very interesting in your future discussions with clients. You can speak about stories and live examples versus talking about theory in your presentations.
 4. Mentoring. Get with a business owner that has good business judgment and have conversations to understand how they make decisions. Just ask questions and take notes.
 5. The following books give natural thinking to good business acumen because they make you think in multiple levels about economics (multiple levels of consequences of actions): Predictably Irrational by Dan Ariely, Economics in One Lesson by Henry Hazlitt, Freakonomics by Steven Levitt.
 6. Have weekly accountability to talk about business decision making with others. Discuss cause and effect of things you have read in the paper. Discuss business decisions in your company.
 7. Use the Consequence Worksheet in “Make the Noise Go Away” by Larry G. Linne. This tool helps you think about consequence decision making which creates stronger business acumen and makes you think deeper than the initial thoughts of any decision.

I have seen young people pick up enormous amounts of business acumen from doing the things I listed above. When they become avid readers (habitual), they will always be up on the current events that will make them interested in others and interesting.