



Business Acumen:

**The missing link in leadership
development & performance improvement**

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EXECUTIVE SUMMARY

The Need for Business Acumen

- There is an expressed general need globally for Business Acumen in the workforce, as a means to enhance accountability for business performance, and hence profitability (EDA, 2007).

Definitions of Business Acumen

- There is very little, if any, scientific or research-based management and business literature on Business Acumen
- The term Business Acumen is mentioned reasonably frequently in public domain business literature
- There is no universal agreement on what constitutes Business Acumen. Some approaches to Business Acumen have a leadership emphasis; others have more of a financial literacy emphasis
- Business Acumen, in its crudest form, is essentially to do with effective performance and how money is made
- It is a multi-faceted and dynamic concept which has been identified as an important factor in organisational success

Providers of Business Acumen Training

- There are a number of commercial consulting firms and a few Business Schools, mainly in the USA, advertising their BA-related training programs. None of these providers, however, have developed a tool to measure Business Acumen.

Similarities and Contributions of Others to Business Acumen

- The Creative Problem Solving (CPS) model (Osborne, 2001) has important similarities with Business Acumen given that running a business is about solving problems. In the case of Business Acumen, the focus is on solving those problems creatively resulting in a successful commercial outcome. This in turn requires engaging in various problem-solving stages and corresponding thinking modes (including divergent and convergent thinking) as outlined in the CPS model.

- From a leadership perspective:
 - Champion and Morgeson's (2007) four category Leadership Skills Strataplex model includes four skill categories (cognitive, interpersonal, business skills and strategic skills), with the latter two equating more closely to some aspects of Business Acumen. The layered approach of this model fits well with the likely requirement for Business Acumen depending upon organisational level;
 - Van Der Merwe & Verwey's (2007) Leadership Meta-Competencies Model is relevant to Business Acumen. This model actually identifies 'Business Acumen' as a competency which belongs to the category of 'Achieving sustainable business results', with two sub-levels of complexity.
- There is a similarity between Business Acumen and entrepreneurship in that both are concerned with generating effective and purposeful outcomes which can be measured in financial terms such as making money or generating wealth. Entrepreneurship or entrepreneurial orientation (or characteristics), however, is a wider concept which has a greater emphasis on autonomy, risk taking, proactivity and competitive aggression (Lumkin & Dess, 1996). A common element with Business Acumen includes innovation/creativity.
- The similarities between Strategic Management and Business Acumen are significant. Both require Strategic Thinking, Big Picture Thinking, Broad/Environmental Scanning, and Strategy Formulation and Execution. Strategic Management, however, has a wider application to any type of organisation, fields or social activities (e.g. politics), whereas Business Acumen has a narrower commercial focus.
- There is no apparent research with regard to Business Acumen in the Not for Profit sector.

The Quad Assessment Model of Business Acumen

- Quad Assessment has adopted a Business Acumen model comprising eleven components called capabilities.
- The Business Mindset component describes the way a person thinks about business acumen, as a learner, analyst, thinker, collaborator and achiever.
- The Financial Literacy capability extends beyond an understanding of financial data to interpretation and application, including an understanding of the financial

implications of strategies, decisions and actions and to read the narrative underpinning financial data (the story it tells).

- The Broader Acumen components which have been developed are based on information drawn from a number of sources, including management research literature, comprise a further eight capability scales.
 1. Foresight
 2. Broad Scanning
 3. Strategic Engagement
 4. Resource Management
 5. Systems and Process Thinking
 6. Decision Making
 7. Talent Development
 8. Duty of Care
- Each of these scales includes a number of items to capture the full meaning of the construct.

The Quad Assessment (DG) Approach to Measuring Business Acumen

- The requirement for Business Acumen for a role is determined on the basis of impact and job requirements expressed as importance in the role (suggesting differences in hierarchy and complexity requiring different levels of Business Acumen).
- The Quad Assessment approach to measurement is largely behavioural based; it incorporates thinking, capabilities and actions
- It is measured by a combination of self-report and 360 and/or 180 degree feedback

TABLE OF CONTENTS

EXECUTIVE SUMMARY	2
TABLE OF CONTENTS	5
1. INTRODUCTION.....	6
2. THE NEED FOR BUSINESS ACUMEN.....	6
3. WHAT IS BUSINESS ACUMEN?	7
3.1 The Business Acumen literature	7
3.2 Definitions of Business Acumen.....	7
3.3 Comments on the Various Definitions and Approaches.....	10
4. BUSINESS ACUMEN AS A COMPETENCY AND TRAINING	11
4.1 Organisational competencies	11
4.2 Educational Institutions (business schools).....	11
4.3 Consulting firms	11
5. SIMILARITIES AND CONTRIBUTIONS OF OTHERS TO BUSINESS ACUMEN ...	12
5.1 Similarities with other approaches.....	12
5.2 Creative problem solving (CPS).....	12
5.3 The Leadership Strataplex Model.....	14
5.4 Entrepreneurship	16
5.5 Strategic Management.....	17
6. THE QUAD ASSESSMENT BUSINESS ACUMEN MODEL	19
6.1 Definition of Business Acumen.....	19
6.2 The Quad Assessment Business Acumen model	19
6.3 Constructs Comprising the Acumen Component and Definitions	20
7. APPROACH TO MEASUREMENT OF BUSINESS ACUMEN.....	22
7.1 Determining the Business Acumen requirement for the role	22
7.2 Business Acumen: Behavioural Measurement	23
8. CONCLUSION	24
REFERENCES AND BACKGROUND READING	25
KEY CONTRIBUTORS	28

1. INTRODUCTION

There is now a great deal of evidence that the contribution of people is the largest driver of organisational performance (CIPD, 2003).

It is becoming apparent that the greatest asset of business lays more and more in the ability of people to think, learn, adapt and improve.

People, as a so called fixed cost, account for between 30-80% of the total cost of running a business (depending upon the industry sector). Organisations have invested heavily in technical competence, and increasingly in leadership training in more recent times, in their search for competitive advantage and resilience in competitive, complex and global environments. It is contended that the measurement of Business Acumen constitutes a vital missing link in this search.

This paper outlines an approach to Business Acumen. More specifically it:

- Highlights the importance of Business Acumen to organisational success;
- Provides a definition of what constitutes Business Acumen;
- Offers a practical model of Business Acumen;
- Offers a tool to measure Business Acumen, given the adage that you can improve what you measure.

2. THE NEED FOR BUSINESS ACUMEN

Research conducted by Executive Development Associates (EDA) Inc. (2007) reveals that there is a need to develop Business Acumen across all organisations willing to improve profitability. More specifically, this research reports that:

- Business Acumen is extremely important compared to other competency areas;
- The lack of Business Acumen interferes up to 88% in the execution of strategy of 1-5 billion turnover companies and up to 48% of +1 billion dollar turnover companies. This is an important figure within the context that 'strategy execution' has been identified as one of the two most important intangibles across industries (Wall Street, E&Y Study).

This research also identified that according to Charan's (2006, 2008, 2010) definition of Business Acumen, around 60% of those managers responsible for profit and loss have some Business Acumen capability and around 30% have little or none, though this is largely measured by Financial Acumen.

Oddly, the measurement and development of Business Acumen has not been a priority for many organisations, although some elements of Business Acumen may be important.

3. WHAT IS BUSINESS ACUMEN?

3.1 The Business Acumen literature

Apart from Prince (2006, 2008), the scientific or research-based business and management literature on Business Acumen is virtually non-existent. Notwithstanding, Business Acumen is a reasonably frequently mentioned term in the public domain business literature (see below), although the definitions available vary. The available literature relating to Business Acumen is mostly from commercial consulting firms advertising their BA-related training programs.

3.2 Definitions of Business Acumen

Table 1 below summarises the nine most prominent definitions or explanations of business acumen.

Table 1 : Summary of Definitions of Business Acumen

AUTHOR(S)/ ORGANISATION	DEFINITION OR EXPLANATION
Acumen Learning (Cope, Covey and Charan)	<p>Business acumen is a concept pertaining to a person's knowledge and ability to make profitable business decisions.</p> <p>Employees who practice and perfect their business acumen make financially smart business decisions that align with executive priorities.</p>
BTS (2011)	<p>Business Acumen is the ability to acquire and rigorously analyze industry, market and financial information and apply the results of that analysis to the development of organisation strategies and critical business decisions that accelerate business results.</p>
Charan (2006)	<p>This is the art of business acumen: linking an insightful assessment of the external business landscape with the keen awareness of how money can be made — and then executing the strategy to deliver the desired results.</p>
Corporate Edge (Tennent, 2008)	<p>BA is about being able to demonstrate skills in the following six areas:</p> <ol style="list-style-type: none"> 1. Engaging with the business strategy 2. Understanding key performance indicators 3. Reading and interpreting financial reports 4. Contributing to the budget process 5. Identifying the financial implications of decisions 6. Continuing to seek ways to add value, not cost

Development Dimensions (2010)	Research showed that leaders fail because of a lack of development in two primary competency categories: business acumen and people skills. They list their Business Acumen Competencies and define it as 'the ability to acquire and administer human, financial, material, and information resources in such a way as to instil public trust, accomplish the organization's mission, and facilitate the use of new technology to enhance decision making.'
Paradigm Learning Green (2010)	Business acumen is the understanding of what it takes for a business to make money. It involves financial literacy, which is an understanding of the numbers on financial statements, as well as an understanding of the strategies, decisions and actions that impact these numbers.
Prince (2010)	Business acumen is defined as the capability to bring about positive business outcomes. The precise definition we use in our work is the behavioral propensity to create capital. Note that "capital" used this way does not always, or even necessarily, refer to financial capital. It also can refer to creation of social capital, as in nonprofits, or political capital, as in government organisations.
Reilly & Reilly (2009)	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.
Van Der Merwe & Verwey (2007)	Includes the following four competency elements (higher level): <ul style="list-style-type: none"> ■ Create and exploit business opportunities by positioning the organisation and its products and services in such a way that sustainability of the organisation is ensured;

	<ul style="list-style-type: none"> ■ Clear understanding of external factors that could influence the operational business drivers; ■ Identify root causes of problems; ■ Design and develop innovative solutions.
United States Office of Personnel Management (2010)	This core qualification involves the ability to manage human, financial, and information resources strategically.
University of Adelaide (2011)	The understanding of key business drivers for performance and use_of sound business practices. The ability to use sound commercial principles in all areas of responsibility.

3.3 Comments on the Various Definitions and Approaches

The above definitions refer to Business Acumen in terms of knowledge, understanding, an art, ability, a capability and use. It appears to be a multi-faceted, dynamic concept which moves beyond simply understanding matters of a financial nature to a broad set of competencies and capabilities.

Some of these approaches overlap into the leadership domain. Others emphasise the financial literacy aspect of Business Acumen. It would appear that whilst an individual may have financial literacy in understanding financial data, this doesn't automatically translate into Business Acumen.

Despite the lack of a universally accepted definition, it could be reasonably safe to assume that when the term 'Business Acumen' is used, there is some common ground.

4. BUSINESS ACUMEN AS A COMPETENCY AND TRAINING

4.1 Organisational competencies

A number of organisations have Business Acumen included within their competency or capability models including some Fortune 500 and Australian ASX listed companies.

The University of Adelaide identifies Business Acumen as a capability area, as part of their Performance Excellence Capability Dictionary. However, despite having identified four levels of competency and associated evidence criteria, the University is not currently using this competency framework.

The United States Office of Personnel Management (2010) offers Business Acumen as a qualification and uses it as a core competency in its Executive Core Qualifications (ECQs). The Business Acumen competency is used as a selection criteria required for entry to the Senior Executive Service.

4.2 Educational Institutions (business schools)

Few educational institutions have been identified as providing BA-related programs. While there are some which provide clear course content, learning outcomes and methodologies, none offer a sound (valid and reliable) measurement system or instrument to measure business acumen.

4.3 Consulting firms

As mentioned above, there are a number of consulting firms providing Business Acumen related training. These firms are largely based in the USA. Their models (if developed at all) of Business Acumen appear to be at a rudimentary stage or focus largely on financial acumen. With the possible exception of Prince, none of these firms have developed a measurement approach to Business Acumen.

5. SIMILARITIES AND CONTRIBUTIONS OF OTHERS TO BUSINESS ACUMEN

5.1 Similarities with other approaches

Other approaches which overlap to some degree with Business Acumen include:

- Creative Problem Solving (CPS);
- Leadership;
- Entrepreneurship;
- Strategic Management (strategic thinking, planning and execution).

These four areas are briefly discussed below. Although not comprehensive, reference has been made to researchers and luminaries in their respective fields of expertise, including contexts, elements and links which are considered relevant to Business Acumen.

5.2 Creative problem solving (CPS)

In terms of problem solving approaches, business can be conceived as solving problems, so in a sense Business Acumen could be conceived as solving problems with a commercial results oriented emphasis.

Creative Problem Solving (CPS) was initially formulated by Alex Osborn in 1963 (Osborne, 2001), the creator of brainstorming, founder of the Creative Education Foundation (CEF) and co-founder of a highly successful New York advertising agency. CPS is a widely used and well researched creative-thinking model across the world. CPS is a systematic and comprehensive process that helps individuals and teams to:

1. Understand problems (identify, define and analyse problems, seek opportunities and state challenges);
2. Generate new ideas/solutions (produce many and varied unusual potential ideas/solutions);
3. Develop ideas/solutions (develop and choose criteria for analysing and refining promising possibilities, consider, select, refine and develop potential

ideas/solutions);

4. Plan for action (formulate plans and implement solutions).

The creative problem-solving process is represented by a dynamic thinking skills model of cognitive styles. The CPS model comprises the following seven styles of thinking:

1. Diagnostic thinking (analysing);
2. Visionary thinking (a picture of the future);
3. Strategic thinking (identifying gaps and pathways);
4. Ideation thinking (original thinking that responds to challenges or opportunities, exploring ideas);
5. Evaluative thinking (assessing the reasonableness and quality of ideas, moving towards solutions);
6. Contextual thinking (understanding the interrelated conditions and circumstances that will support or hinder success);
7. Tactical thinking (devising a detailed plan and monitoring its effectiveness).

Each of these thinking styles belongs to a specific stage of the CPS model. Most individuals display preferences in thinking styles. FourSight®: The Breakthrough Thinking Profile reveals these individuals' preferences in solving problems (e.g. clarifier, ideator, developer or implementer) (Puccio, 1999; Puccio, Firestiene, Coyle & Masucci, 2006). This thinking model explains the various thinking processes and styles individuals need to engage to bring about managerial/leadership practices. However, given that the Breakthrough Thinking Profile focuses on preferences and not abilities, this measurement approach is not directly appropriate for the intended purposes of developing a tool to measure or quantify Business Acumen.

Note. The relevance of the above various thinking styles to the Quad Assessment Business Acumen model and scales are detailed in Table 2.

5.3 The Leadership Strataplex Model

Leadership has more of an emphasis on people related factors, whereas Business Acumen is not focused on people *per se*. While there is debate about the complexity of Leadership and Business Acumen being demonstrated concurrently, there are many who have done so successfully, and those who have not, or who done one well and not the other.

Two leadership models are particularly relevant to Business Acumen:

1. Campion and Morgeson's (2007) Leadership Skills Strataplex Model; and
2. Van Der Merwe & Verwey's (2007) Leadership Meta-Competencies Model

These two models are briefly elaborated upon below.

The Strataplex Model

Mumford, Campion and Morgeson (2007) have developed a four category strataplex model of leadership skills (not leadership *per se*). Their model conceptualises leadership skills as varying by organisational level. As such, this supports the notion of the requirement for Business Acumen varying by organisational level (senior, mid and junior).

Mumford et al's model contains four categories of leadership skills:

1. Cognitive skills (which includes critical thinking or logic and analysis);
2. Interpersonal skills;
3. Business skills; and
4. Strategic skills.

The latter two categories (i.e. business skills and strategic skills), in particular, equate more closely to some aspects of Business Acumen.

For example, their scale for business skill requirements includes the following items:

- Operational analysis (analyzing needs and product requirements to create a design);
- Management of personnel resources;
- Management of financial resources; and
- Management of material resources.

Their scale for strategic skill requirements include the following items:

- Visioning (developing an image of how a system should work under ideal conditions);
- Systems perception (determining when important changes have occurred in a system or are likely to occur);
- System evaluation (looking at many indicators of system performance, taking into account their accuracy);
- Identification of downstream consequences (determining the long-term outcomes of a change in operations);
- Identification of key causes (identifying the things that must be changed to achieve a goal);
- Problem identification (identifying the nature of problems); and
- Solution appraisal (observing and evaluating the outcomes of problem solution to identify lessons learned or to redirect efforts).

Note. The Quad Assessment model of Business Acumen (see later) incorporates a more 'fine grained' approach to measurement, with a number of scales incorporating the above business skills and strategic skills scales. The Business Acumen scales include most of the above items.

The Leadership Meta - Competencies Model

Van Der Merwe & Verwey's (2007) Leadership Meta-Competencies Model identifies the nature and work of leaders within the context of the future world of work. More specifically, this model comprises the three main competency categories and associated sub-categories/competencies. Business Acumen is identified as a competency which belongs to the 'Achieving sustainable business results' main competency category and has two sub-levels of complexity. This model has been referred to in Table 1.

Note. The four competency elements in the Leadership Meta-Competencies Model are incorporated in the Quad Assessment model of Business Acumen.

5.4 Entrepreneurship

There is some overlap between Business Acumen and entrepreneurship in that both are concerned with the pursuit of goals where success is principally making money, although entrepreneurship is a concept more suited to individuals than groups. Further, the link between entrepreneurship and Business Acumen has been established by Robinson, Schaper & Erasmus (2007).

The concept of entrepreneurship was first established in the early 1700s has been since debated among scholars, educators, researchers and policymakers.

The number of definitions of entrepreneur and entrepreneurship provided over the years is daunting. Gartner (1988), for example, proved 32 different definitions and eight themes.

Entrepreneurship can be defined as the process of finding and evaluating opportunities and risks and developing and executing plans for translating those opportunities into outcomes measured by financial returns which are particularly relevant to Business Acumen.

Entrepreneurship refers to the discovery, evaluation and pursuit of opportunities to create future goods and services (Shane & Venkataraman, 2000). It also refers to the pursuit of opportunity regardless of the resources controlled (Stevenson & Jarillo, 1990).

Lumpkin and Dess (1996) define five dimensions of entrepreneurial orientation:

1. Autonomy;
2. Innovation;
3. Risk taking;
4. Proactiveness;
5. Competitive aggressiveness.

It is argued that entrepreneurial orientation is a wider concept than Business Acumen, with the former having a greater emphasis on autonomy, risk taking and competitive aggressiveness. Innovation and proactiveness are more common to both, but again, the emphasis is likely to be stronger in the case of entrepreneurial behaviour.

Further, the concept of entrepreneurial behaviour has more specific application to a particular individual in an organisation than a group of individuals. Entrepreneurs tend to work alone or with a few others. Entrepreneurs are risk takers who pursue their own interests and endeavours. Typical corporate organisations do not necessarily accommodate entrepreneurship, yet their style of thinking is crucial to certain aspects of Business Acumen.

5.5 Strategic Management

Strategic Management (strategic thinking, planning and execution) literatures have arguably the closest similarities to Business Acumen than any of the literature fields. However, whilst strategic management has a wider application, Business Acumen has a narrower more commercial focus.

Strategic management is a field that deals with the various methods used by business owners and managers involving the allocation and utilization of resources in order to enhance the performance of the firm and create wealth. The terms strategic management, strategic thinking and strategic planning are often used interchangeably. There is no agreement in the literature regarding the meaning of these terms and moreover, there are various views and approaches to strategic management/thinking/planning.

One school of thought maintains strategic thinking and planning are two distinct thinking modes (Heracleous, 1998; Mintzberg, 1994; Stacey, 1993). From this perspective, strategic thinking fosters the identification of strategy (i.e. creative and divergent thought processes), whereas strategic planning is often referred to as a programmatic analytical thought process (i.e. convergent thought process).

Other approaches emphasise a more analytical or convergent thinking process (Eden, 1990; Zabriskie & Huellmantel, 1991).

Casey & Goldman's (2010) learning model of strategic thinking, which is relevant to Business Acumen, includes four stages:

1. Scanning;
2. Questioning;
3. Conceptualizing; and
4. Testing.

Robert S Kaplan and David P Norton ("Using the Balanced Scorecard as a Strategic Management System," *Harvard Business Review* (January-February 1996): 76.) refer to the Balanced Scorecard as a strategic planning and management system that is used extensively in business and industry, government, and non-profit organisations worldwide to align business activities to the vision and strategy of the organisation. It is a performance measurement framework that added strategic non-financial performance measures to traditional financial metrics to give managers and executives a more 'balanced' view of organisational performance. "The balanced scorecard retains traditional financial measures. But financial measures tell the story of past events, an adequate story for industrial age companies for which investments in long-term capabilities and customer relationships were not critical for success. These financial measures are inadequate, however, for guiding and evaluating the journey that information age companies must make to create future value through investment in customers, suppliers, employees, processes, technology, and innovation." (Kaplan and Norton).

Note. The Quad Assessment model of Business Acumen incorporates both divergent and convergent thinking processes, capturing the above themes in Casey & Goldman's model.

6. THE QUAD ASSESSMENT BUSINESS ACUMEN MODEL

6.1 Definition of Business Acumen

The Quad Assessment definition of Business Acumen combines the following three key elements:

- Overall, and as a main outcome, it relates to performance, growth and sustainability as well as profitability or making money;
- Includes insightful, rapid and accurate assessment of the external business landscape (i.e. industry, market and financial information);
- Relates to making meaningful connections and executing strategy that adds value and accelerates results.

6.2 The Quad Assessment Business Acumen model

The Quad Assessment model of Business Acumen is based on a composite drawn from the following sources:

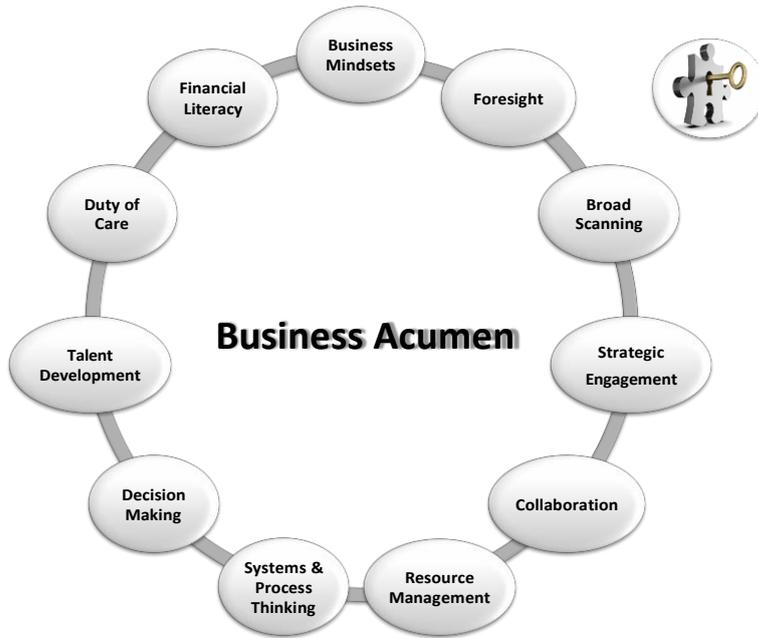
- What the various thought leaders, consulting firms and Business Schools are saying about Business Acumen;
- Research from various fields including the CPS model and CPS thinking styles, entrepreneurship, leadership and strategic management/thinking/planning;
- Anecdotal feedback, observations and experience from Quad Assessment's client base.

There are some parallels, overlap of themes and complimentary connections from these various sources despite their sometimes different perspectives, regarding how people may view Business Acumen. Further, psychological measures must be grounded in theoretical principles. Drawing heavily from the above sources provides such a foundation and some comfort regarding the validity of the Business Acumen model and measures.

6.3 Constructs Comprising the Acumen Component and Definitions

The Quad Assessment Model of Business contains:

- A mindset proposition (a mental attitude or disposition that predetermines a person's responses to, and interpretations of, situations; an inclination or a habit. Specifically, the way a person thinks about business acumen, as a learner, analyst, thinker, collaborator and achiever.
- A set of nine capabilities as follows:
 - **Foresight** – stepping back to get a total picture of the business and envisioning its future;
 - **Broad Scanning** – acquiring and using information about trends, events, possibilities and relationships in the external environment;
 - **Strategic Engagement** – creating and setting strategic direction designed to improve business performance;
 - **Collaboration** is demonstrating teamwork and collaboration as mechanisms for working with others towards common objectives
 - **Resource Management** – optimally rationing resources - materials, people, time & finance
 - **Systems & Process Thinking** – efficiently identifying, developing and using management information systems & technology
 - **Decision Making** – making sound choices from among the available options, then identifying the necessary actions and sharing insights with others
 - **Talent Development** - assessing and developing key talent to meet business needs
 - **Duty of Care** – taking responsibility for present and future well being of staff and the organisation – economic, social and environmental
 - **Financial Literacy** – understanding, interpreting & applying financial data;



- Each of these broad capabilities have a number of subsets of behaviours
- In the Quad Assessment Business Acumen measurement tool, each of the above capabilities comprises a number of items to capture the full meaning of the construct and assesses importance in the role and demonstration.

7. APPROACH TO MEASUREMENT OF BUSINESS ACUMEN

7.1 Determining the Business Acumen requirement for the role

Quad Assessment's approach to determining the Business Acumen requirement for the job or role is to ask:

- What is the importance of the particular capability for the specific role?
- How well is that capability demonstrated?

Different norms and benchmarks for the Business Acumen tool will therefore apply to the various scales, depending on the role requirement and demonstration. This basis of categorisation provides for aggregate reporting to look at general strengths and development needs.

The assessment is based on the following measures:

- The **Capability Scale** measures specific behaviour for each capability, arranged on a scale of increasing intensity, complexity and sophistication. This is known as a behaviour scale, showing a 'just-noticeable difference' scale which shows progression from less to more sophisticated behaviour¹.
- The scale increases along one or more of the following dimensions:
 - **Intensity:** The degree of difficulty or completeness in carrying out an intention
 - **Complexity:** Taking things, people, data, concepts or causes into account
 - **Time horizon:** Seeing further into the future and planning or taking action based on anticipation of future situations or scenarios
 - **Size of impact:** Number and position of people impacted, e.g. number of subordinates, leaders; or the size of the problem being addressed
 - **Targets:** For each capability, a desirable level (target) has been set as an indication of where well developed leaders should be. Each capability level is assumed to build on the level below it. In some instances, targets vary, depending on the requirements or level of the role. For each capability shown a target is indicated for that level (some are the same – some differentiate i.e. the expectation for some is greater as managers become more senior). The target implies that the person is highly competent in that particular capability.

Scoring will produce individual, team and organisational results plotted against the broader data base.

It is unlikely that individuals will necessarily be high on all of the Business Acumen scales, hence the importance of the aggregate scores. In the event of a group deficiency on any of the scales, this provides a basis for a general intervention. The results should principally be a resource to inform performance and development conversations and to determine broader team or organisational patterns of strengths and weaknesses for investigation and development.

7.2 Business Acumen: Behavioural Measurement

As alluded to earlier, there are some difficulties in measuring thinking styles, or more precisely, an individual's ability in respect to these thinking styles. Consequently a behavioural measurement approach has been adapted to Business Acumen. The measurement of behaviours includes up to four targets:

1. Self report
2. Manager
3. Direct reports
4. Options for peers or stakeholders

Whilst the measurement orientation is behavioural, the various items incorporate thinking, capabilities and actions, with this mix varying according to the scale in question. As part of the validation of the tool, the Business Acumen questionnaire includes some broader questions and some specific ones for each capability.

¹ Approach used by the Hay Group for their ECI

8. CONCLUSION

It is speculated that Business Acumen will be a rapidly emerging area of interest and research in the next decade. This White Paper has argued the case for the importance of Business Acumen to business success and has presented a model and measurement approach to the same. In the fullness of time, this measurement approach needs to be validated and linked to other performance indicators of business success.

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