



C8

Business Acumen for Compensation Professionals

In this competitive, global economy business leaders expect you to go beyond the technical aspects of your job and think like a businessperson. In fact, strategic business understanding was one of eight key differentiators of top performers according to the WorldatWork 2012 Total Rewards Professionals' Career Census.

To gain this understanding, you must embody business acumen skills—knowing what's going on around you and how the business works internally and externally. Having a keen sense of business knowledge is essential for better decision making and driving long-term positive results for your organization.

This course covers the essential skills, behaviors and actions that support the understanding and development of business acumen—helping you to learn to see "the big picture," understand finance concepts, recognize the important relationship between compensation plans and the bottom line and make wiser decisions.

- Learn what it takes to apply key business acumen skills and behaviors
- Understand, evaluate, and articulate the relationship between compensation and business outcomes
- Grasp essential financial concepts
- Know how your business works and recognize the relationship between the compensation plan and the bottom line
- Strengthen communication skills

Who should register

This course is intended for those individuals who are pursuing the CCP or GRP. The course has been designed to provide critical insights around business acumen and explores how the compensation professional can leverage these insights to maximize their role within their organization.

What Will You Learn

Module 1: Introduction to Business Acumen

- Business acumen skills and behaviors and key competencies
- Importance of business acumen to organizations and individuals
- The Global Rewards Framework
- Role of the compensation professional

Module 2: Knowing How Business Works

- Competitive strategies and market position
- Allowances
- Business life cycle

Module 3: Financial Literacy

- Basics of financial reports
- Common profit measures
- Common metrics

Module 4: Evaluating the Business

- Key performance indicators
- The organization's bottom line and its impact on compensation
- Common tools and approaches for evaluation

Module 5: Communication and Connections

- Building a knowledge network
- Identifying resources and where data comes from
- Importance of fact-based communication
- Engaging and contributing to discussions with non-compensation colleagues