



Business Awareness

What is it and how do I get it?

Introduction

Business awareness is one of the key skills regularly flagged up by employers as being a skill they value, but which too many graduates lack.

Just what do employers mean when they talk about business awareness? Well, ask a selection of different employers and you are likely to get a selection of different answers. However, in the opinion of a range of employers in the private, public and voluntary sectors, business awareness broadly falls into two areas:

- **Understanding an occupation**

Understanding what activities the job involves, and the skills and attributes needed to be successful at these activities. To find out what activities are involved in particular jobs see www.ed.ac.uk/careers/occupations, or use the careers information folders at the Careers Service.

- **Understanding the business environment**

Understanding how an organisation, company or economic sector operates, and its context. How is it influenced by local, national and global politics and economics?

Building a better understanding of the business environment

Whatever stage you are at and whatever subject you are studying you will have some degree of knowledge about the business environment and how it operates. It is important to continue to develop your awareness and understanding in this area.

This leaflet is designed to assist you in answering the following questions:

- How much do I already know, based on my own experience?
- How can I assess further my general level of business awareness?
- How can I keep up to date with current business issues?
- How do I develop my knowledge of a specific industry sector(s)?

How much do I already know, based on my own experience?

Reflecting on your own experiences may help you recognise that you know more than you think. Have you ever had a part-time job, volunteered to help an organisation or been a member of a club or society inside or outside university? If so, you will have a useful starting point.

Think of an organisation/company/club/society you have been involved with in a paid or voluntary capacity and try to answer the following questions.

- What products or services does this organisation provide?
- Who are these products/services targeted at?
- How does this range of products, or level of service, compare with that provided by other similar organisations?
- How is this organisation structured?
- How does this organisation see itself? What is its ethos/culture? (e.g. industry leader; work hard/play hard approach; democratic style, family friendly policies.)
- What are the key issues facing this organisation and other organisations in this sector?
- How is this organisation affected by external factors (e.g. the state of the economy and the current political context?)
- What have you discovered about the career opportunities offered by this organisation?

If you can answer these questions, you already have some business awareness. Finding answers to questions like these will help you to develop your business awareness.

You can see examples of this type of reflection and find a blank worksheet to help you to reflect, at www.ed.ac.uk/careers/applications-interviews > business awareness > reflecting on your own experiences.

How can I assess my general level of business awareness?

Thinking about the following questions will help you to assess your general business awareness:

- What is a business?
- What is the difference between a sole trader, partnership, charity, private limited company, franchise & public limited company?
- What factors impact on business cash flow? And how can you define profit?
- What are the main differences between public and private sector organisations?
- How does a business attract and keep customers?
- How can a business differentiate itself from its competitors and gain a competitive advantage?
- How can a business build and maintain its reputation?
- How can good relationships be maintained with customers, employees and suppliers?
- How has business responded to globalisation?
- Why are businesses concerned about their social responsibility image?
- What impact is the state of the economy likely to have on business decisions?
- What impact might the political environment have on businesses?

For some of these questions there are no definitive answers, but thinking about the concepts and ideas highlighted by them will be useful.

Resources:

Commercial Awareness *Christopher Stoakes, Longtail Publishing, 2013*. This book is available at the Careers Service.

The Biz/ed website www.bized.co.uk includes a variety of learning resources in its Learning Zone.

To demonstrate your interest in learning how organisations reach business decisions you might consider joining something like The Chartered Institute of Management Accountants' (CIMA) Undergraduate Club, www.cimaglobal.com > our locations > UK > find out about joining us > undergraduates/graduates > CIMA undergraduate club

How can I keep up to date with current business issues?

There are many resources to help you keep up to date with what's going on in the business world.

- www.ft.com & www.business7.co.uk/insider-magazine - Newspapers and journals, like the Financial Times and Business Insider, are useful sources of general economic and business reports.
- www.bbc.co.uk/news/business - The BBC can help you catch up with the latest business news stories and links to business programmes.

How do I develop my knowledge of a specific industry sector?

Using some of the following resources, and speaking to a variety of people, will help you develop your understanding of an industry sector.

- **Professional bodies** often have excellent up to date coverage of their sector on their websites. Find details of these in the relevant section of www.ed.ac.uk/careers/occupations and in the occupational folders at the Careers Service.
- **Sector-specific journals** can be extremely helpful. Relevant journals available for reference at the Careers Service are listed on the Overview page for each group of occupations at www.ed.ac.uk/careers/occupations. Many of these are also available online, linked from our website.
- Many **newspaper** websites have sections covering specific industries. The Financial Times publishes special reports on sectors www.ft.com/uk/special-reports
- The website of a company will provide specific information about it, its products and services. This information will allow you to make useful comparisons between it and other organisations.
- **Networking** can be one of the most effective ways of building up your knowledge. For hints and tips on how to network effectively see our website www.ed.ac.uk/careers > looking for work > graduate jobs > finding unadvertised vacancies > networking.
- For information on some of the major industry sectors in Scotland, see www.scottish-enterprise.com/knowledge-hub and www.scottishdevelopmentinternational.com

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