

Developing your employees' business skills is crucial to their professional development—and your bottom line.

In response to a series of Harvard Business Publishing Corporate Learning surveys, global employees and leaders share the skills they need to grow in their careers.



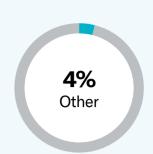
A majority of respondents want to upskill their strategic abilities.

What business skill do you want to grow this year?





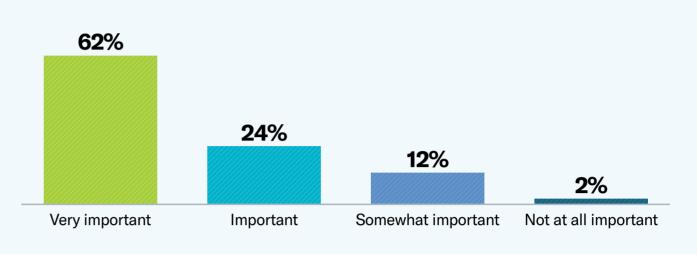




Harvard Business Publishing Corporate Learning, "What business skill do you want to grow this year?" LinkedIn, April 6, 2022.

Financial skills are deemed very important for career advancement.

When it comes to advancing in your career, how important are financial skills to you?



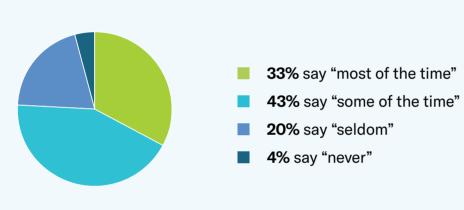
Harvard Business Publishing Corporate Learning, "When it comes to advancing in your career, how important are financial skills to you?" LinkedIn, June 15, 2022.



If employees want to be more strategic, financially literate, and market-focused, they first need access to business-critical information, such as the organization's business model, financial reports, and competitive intel.

Yet most employees can't find these materials at their organizations.

How often does your team have the business-critical information it needs to make smart decisions?



Harvard Business Publishing Corporate Learning, "How often does your team have the business-critical information they need to make smart decisions?" LinkedIn, May 25, 2022.



This has serious implications for decision making and productivity.

An ineffective knowledge-sharing culture can cost large U.S. firms up to \$47 million in lost productivity each year.

Jiang, Zhou (Joe), "Why Withholding Information at Work Won't Give You an Advantage," HBR.org, November 24, 2019.



On the contrary, an organization that actively shares knowledge about the business and develops business skills throughout the workforce does not just enhance its decision-making efficacy—it also expands and upgrades its own internal leadership pipeline.



Individual Contributor

Can understand the organization's business strategy, its target customer, and how the firm makes money—and can identify areas of opportunity to contribute.



Manager

Can lead high-performing teams by prioritizing goals and projects based on the business strategy, by influencing direct reports to meet customer needs in money-generating, differentiated ways, and by connecting the dots between the team's contributions and the work impacting the firm's growth.



Director

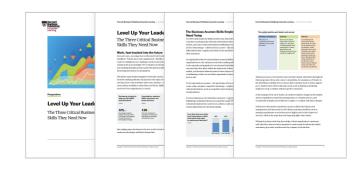
Can make large-scale strategic decisions that directly impact the firm's success, can assess the firm's value chain to discover future ways of solving customers' problems, and can analyze lagging and leading financial indicators to determine whether the firm is playing in a growing market.

Ultimately, leaders who can make decisions and articulate their ideas within the framework of their company's strategy, market, and financial situation stand a better chance of being heard and contributing to their own and their organization's success, regardless of their level or role.

READ MORE:

Level Up Your Leaders: The Three Critical Business Acumen Skills They Need Now

Learn more about the skills that leaders need to make smart decisions that influence the bottom line.



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