



The Silver Fox Advisor

Helping business leaders build value since 1986

July 2013



Dear Ginger,

Welcome to the Silver Fox Advisors monthly newsletter, "Profit Building Ideas", which has been developed as informative reading material for business owners and managers.

We hope you will find this newsletter to be interesting and valuable to your business.

Silver Fox Advisors

Do You Have The Business Acumen For Success?

What is business acumen?

Business acumen is the ability to see a business situation, make good judgments and quick decisions that are likely to lead to a positive outcome. It is the ability to assimilate information from a multitude of areas and quickly react with sound decisions that have a favorable, profitable, and successful future.

Executives who possess a strong business acumen truly understand how all the parts of a company work together to make it successful.

Important drivers and abilities of someone with a strong sense of business acumen are:

Vision: Ability to see where the business is going, how it is going to get there, how each person fits in, and how everything works together to become profitable. Capable of quickly analyzing a situation and making a decision that is in line with the company's direction.

Effective communication: Has the ability to convey financial requirements so everyone can understand and see the logic behind the strategy. Listens to the stakeholders to learn their challenges and

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. It has emerged as a vehicle for improving financial performance and leadership development.

Source: Wikipedia

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Silver Fox Advisors are current and former business owners, entrepreneurs and executives dedicated to assisting business owners to improve their enterprises through mentoring and consulting. Advisors have been sharing their knowledge, experience and skills for more than twenty-five years.

To work with a Silver Fox Advisor, please visit our website at www.silverfox.org and select your advisor.

Why Develop

trepidations in regards to their areas of responsibilities. Can communicate decisions to make everyone understand the strategies to remain ahead of the competition.

How to develop your business acumen:

Educate yourself. Learn to read and understand a balance sheet, Profit & loss statement, Budget forecast, etc.... Know the differences between gross income, net income, net worth, profit, capitol, etc....

Get a mentor. Build a relationship with the company CFO (Chief Financial Officer). Follow the CFO around or have several meetings with him/her to absorb all aspects of the business finance. Have them take you through a P&L showing you how decisions effect the financial statements. Make sure you ask a lot of questions and see how it all works.

Circulate & Practice. Broaden your business acumen by moving to other areas of the company. Watch leaders in other functions and study their decisions & actions. Try to tie it back to the financials; cost of goods, labor costs, trends, revenues, etc.... Area's to watch include Sales, HR, Finance, Technical professionals, Marketing, Engineering, & Customer Service.

Ask yourself, peers, & colleagues questions. To help build your business acumen and see the big picture requires some work. This list of questions will help you develop the skills & wisdom.

1. What worldly trends are affecting our business and industry? View trends from different perspectives; globally, technologically, politically, economically, etc...
2. How does it affect others? See these trends through other key players' perspectives.
3. How does it affect us? Are there new opportunities or risks we should explore?
4. What needs to happen first (for our desired results)? Are there any prerequisites in order to get started? What should happen first, second, etc...? Plan the steps that must happen and include milestones to watch.
5. What do we need to do to get involved? Based on your findings, look at your overall company. Does your current infrastructure support the opportunities? Are there any technology, financial, selling, marketing, building, equipment, leadership, etc... that needs to be implemented first?
6. What do we do next? Execute the new priorities with a well laid out plan. Be sure to look at resource allocation for systems, processes, people, and budgets.

Read, Read, Read. You can cultivate your business acumen by reading. Read to better understand today's business environment, new emerging trends, new technologies, new marketing opportunities, best practices for HR, ways to incorporate social media to build your brand & promote products/services, different viewpoints, and to broaden your mind.

If you have any questions about this article, or how we can help develop your business acumen, contact us today!

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Do You Need To Enhance Your Leadership Skills?

Executive coaching is a powerful way to develop leadership skills and to help drive successful outcomes. Companies are investing in executive coaching opportunities at



Business Acumen?



Because it is a critical leadership competency. Today's leaders are bombarded with challenges to get results. Their decisions have a bottom line impact and they are required to do more with fewer resources.

Because managers without business acumen lack the in-depth understanding of how their actions influence the company. They agonize to implement and link decisions to the overall strategy.

Because it gives you a competitive advantage in sales, customer service, turnover, profits, and success.

HR professionals were recently surveyed by SHRM (Society for Human Resource Management) about challenges they will face over the next 10 years. They were asked: Which competencies will be most critical 10 years from now? Answer: Over one-third of HR professionals think that the four most critical competencies in 10 years will be business acumen (42%), organizational leadership and navigation (40%), relationship management (37%), and communication (35%). They identified the top three business acumen components most critical to be organizational metrics/analytics/business indicators (45%), knowledge of business operations and logistics (41%), and

a rate of about \$1 billion annually and growing at a rate of about 40% per year for one-on-one help for increased performance.



Executive coaching helps create awareness, improve performance, generate action, facilitate learning and growth, and helps develop sustainable attitudes, skills, and behaviors for positive results.

It is only effective when the executive realizes that a coach can help them "get where they want to go" and are open to change.

A good coach will help you prioritize your goals, achieve your goals, make better decisions, utilize your potential to its fullest, increase motivation, eliminate obstacles, improve morale, and enhance relationships.

Coaching should be implemented within a company for new hires, people being promoted or changing roles, handling major company changes, as an intervention, with training and development programs, and / or as a management tool.

Executive coaching is really about understanding where you are today, where you want to be, and learning what is necessary for you to successfully get there. Coaching helps accurately identify strengths and weaknesses, examine the impact of their behavior on others, and regularly and intentionally reflect on values, goals, and effectiveness.

No athlete, actor, musician, or performer has ever excelled without the guidance of a coach. Leaders are like these people in that their success depends on their ability to perform. It is a strategy that many companies are using to build success!

Executive and corporate coaching is leading many companies and professionals to success. Every person and business can benefit from coaching. Get a coach!

Leverage your leadership, management, and supervisory strengths and build the necessary skills for success today by getting a coach.

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Planning To Win!

One of the most important steps in building a successful business is to have a well thought out business plan. A business plan provides a set of instructions that explain how to build your business and what the structure of the business is going to be. It also allows you to make important decisions based on your financial speculations before you have invested too much time or money to turn back.

A business plan is also a means for you to communicate your ideas and your vision to other people who can help you build your business. In addition, the plan helps focus the company and the employees on one single idea and helps them commit to making this idea a success.

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strategic agility (41%). t

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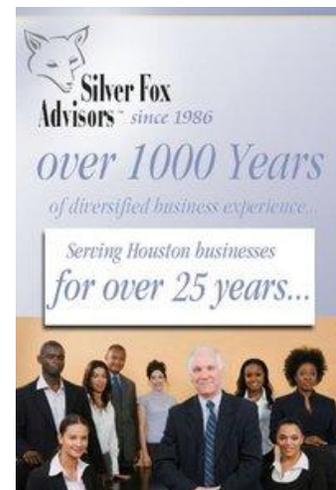
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"A leader has the vision and conviction that a dream can be achieved. He inspires the power and energy to get it done."
~ Ralph Lauren

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