

# FOR COMMERCIAL ACUMEN

During an interview employers will want to assess a candidate's "Commercial Acumen".

What does this mean and how do you assess it?

Success in the rapidly changing healthcare environment requires commercial acumen. Candidates with commercial acumen understand the broader world of business; are knowledgeable about current and possible future policies, practices, and trends; appreciate the impact of competitive forces; and are aware of how business strategies can enhance commercial success.



### BUSINESS PLANNING

Having a plan and following it brings commercial success.

#### Asking

- What key metrics do you use to track success?
- How do you make data-driven decisions?

Will uncover how structured a candidate's approach to business is.



### GOVERNMENT

The commercial world can change very quickly, especially when new financial or regulatory measures are introduced by government.

#### Asking

"What impact will changes in government policy have on your organisation, and what are you doing about it?"

Will highlight a candidate's commercial preparedness.



### FINANCES

Commercial success means making money. Understanding how this happens is commercial acumen.

#### Asking

- How does your organisation make money?
- What's the top line?
- What's the bottom line?
- How do your actions contribute to the top line?
- How do your actions contribute to the bottom line?
- What's the difference between sales and profit?
- Why is a cashflow statement important?

Will highlight a candidate's commercial acumen.



### CUSTOMER FOCUS

Without customers organisations would not achieve commercial success. An organisation's customer base can change very quickly.

#### Asking

- Who are your customers?
- What are their needs, wants, desires?
- How are they segmented?
- What are their pain points?
- How do you provide solutions?
- How much do they value what you offer?
- How much do they pay for this?"

Will highlight a candidate's understanding of the key player for commercial success.



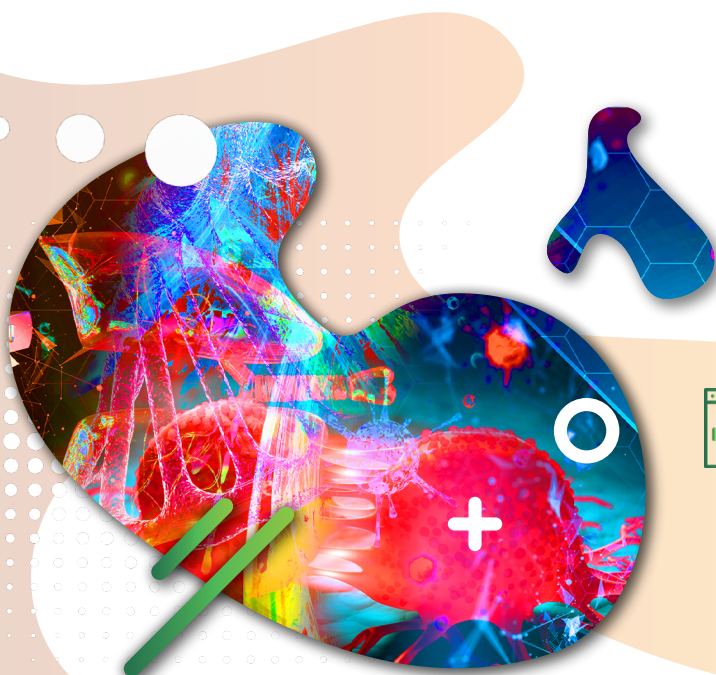
### RISK MANAGEMENT

Business is about balancing risk with opportunity. Exposure to too much risk may threaten organisational survival.

#### Asking

- "What risks or threats face your organisation?
- What potential impact would this have?
- What are you doing about it?"

Will identify a candidate's understanding of managing risk.





## COMPETITOR KNOWLEDGE

Commercial success is about growing market share - both expanding a market and taking market share from competitors.

### Asking

- Who are your competitors?
- What do they do differently?
- How can you do it better?

**Will demonstrate how focused a candidate is on their sector's competitive forces.**



## COMMERCIAL OPPORTUNITIES

Seeing the 'big picture', spotting opportunities, and mobilising resources is how commercially astute people get results.

### Asking

- What opportunities face your organisation?
- What are you doing?

**Assesses a candidate's commercial acumen.**



## STAYING UP-TO-DATE

Commercial acumen equates to enhanced knowledge, and effective navigation within the commercial arena involves understanding current and emerging issues.

### Asking candidates

- How do you stay current?
- What are the major issues facing your sector?
- What are the current economic issues?
- What email alerts have you set up?
- What organisations do you follow?
- What blogs or news feeds do you read?
- What conferences do you go to?

**Will provide insight into the candidate's learning preferences.**



## TECHNOLOGY

Candidates who are commercially astute understand the benefits of technology and embrace technological leadership.

### Asking

- How does technology impact your organisation?
- What improvements could be implemented?

**Will reveal how the candidate links technology upgrades to business improvements.**



## NEGOTIATION

Negotiation is complex and asking for specific examples during interview will be useful in understanding how the candidate will negotiate future commercial deals.

