



COMMERCIAL AWARENESS

HOW CANDIDATES CAN IMPRESS EMPLOYERS AND STAND OUT FROM THE CROWD.

What exactly is commercial awareness?

Essentially it is about knowing how an organisation works and the impact (in terms of challenges and opportunities) it faces from external factors. A useful framework when thinking about potential influences on a business is STEEPLE – an acronym for Social, Technological, Economic, Environmental, Political, Legal and Ethical. How might technological or legislative changes impact the organisation you are applying to for example?

It's a common myth that commercial awareness is only relevant if you work in the corporate world or if you work in management. But no matter whether you are applying to work in finance, a charity, museum, or hospital, recruiters place a huge value on it. Candidates who understand the organisation and industry will be better able to make an effective contribution to the workplace and ultimately help the organisation do well.

How recruiters test it

Recruiters are looking to know what you know about their organisation and why you want to work for them. This might sound simple enough, but these are questions students often struggle to answer convincingly.

Other potential questions include:

- Why do you want to work for us?
- Tell us about what we do
- What are the biggest opportunities and challenges facing our sector?
- Tell us about our competitors
- Which business news story has interested you recently and why?

You can expect these types of question in an application, at interview and during an assessment centre.

If you are applying for a marketing role you could be asked what your favourite marketing campaign at

'Commercial awareness is a valuable transferable skill that can give an individual a cutting edge over others in any industry. Such a transferable skill can be a catalyst for growth within the organisation.'

Sergey Kornev, Senior Account Manager,
Hogarth Worldwide Limited

the moment is and why, or asked to describe how you would promote a new product. For a finance role you could be asked about the impact of changes in exchange rates or trading agreements. If you are applying to work in healthcare you could be asked about what you feel the biggest challenges facing the industry are and how you can work efficiently with these pressures. All these questions are designed to see how passionate and enthusiastic you are about what the employers do and how realistic your ideas are about how they can operate in the future. **L**

See 'What to expect at an assessment centre' PAGE 42

'Commercial awareness is important — even in the public sector. Being able to demonstrate that you consider the bigger picture and can think strategically is a powerful indication of your potential and commitment to the profession.'

Vivien Wilson, Managing Editor, Hansard, House of Commons

GET THE EDGE

KEEP UP TO DATE WITH THE NEWS AND CURRENT AFFAIRS

Read business news stories online, watch news programmes and listen to business podcasts to stay up to date. You can also follow relevant people, industry publications and professional associations on social media. How might the topics raised impact the organisation you are applying to?

NETWORK IN PERSON AND ONLINE

Attending careers fairs and events are excellent opportunities to ask questions about issues facing their businesses. You can also get useful sector insights from your university alumni network, or from any contact you have eg from previous work experience. Follow organisations and people from the industry who interest you on social media.

READ THE WEBSITE OF THE ORGANISATION YOU ARE APPLYING TO

The 'About us' and 'news' sections reveal what the organisation sees as important about themselves. Look for details about recent projects, awards or who their clients are. Read about all areas of the organisation and not just the department you are applying to. How does the role you are applying to fit in with the wider context of the organisation?

WORK EXPERIENCE

Seeing an organisation at work will show the practical realities of running and organising a business. A part-time retail or restaurant job will give exposure to the importance of branding, special offers and customer loyalty schemes for example. Volunteering to put on a charity fundraising event can give insight into business concerns such as planning, budgets, marketing, dealing with suppliers and organising a team.

Yes commercial awareness is about what is happening in the business world right now, but it is also about how previous events have had a long term impact. You

could be asked about a major news item from a year ago, so set aside regular time to keep up with the news. Think about how you can apply this information to the

organisation you are applying to. Be prepared to discuss news stories at interview or use them to inform your ideas at an assessment centre.