

Commercial Awareness: Facilitator Guide

Overview and Purpose

This session is designed to give students an insight into what commercial awareness is, and how it can be developed. It aims to get students thinking about their own personal values, and how they can be translated into the workplace.

Commercial awareness is a key skill to develop, as it demonstrates a level of understanding and commitment that is very attractive to employers. The skill is useful in applying for jobs, and in producing high quality work once in a role

Objectives

Students will be able to:

- Develop an understanding of the concept of commercial awareness
- Consider the values that they would like in an organisation that they work for
- Practise conducting research into an organisation

Preparation / Materials Needed

- Chart Paper
- Marker pens
- Internet access (smartphone or computer)
- Download the session PowerPoint

For virtual delivery, students can make their own notes (on paper or on a device) and can download their own copy of the activities pack.

Vocabulary

Commercial awareness: “the knowledge of how businesses make money, what customers want, and what problems there are in a particular area of business.”

Environmental, social and governance: A set of standards for a company’s behaviour in regard to its environmental safeguarding, internal and external relationships, and leadership

Stakeholders: A person or organisation with a vested interest in the running of a business.

Agenda

Getting Started (5 min)

- What do you already know?

Developing Commercial Awareness (45 min)

- What is commercial awareness?
- Why is it important in the workplace?
- Developing commercial awareness and research activity

Wrap-up & Reflection (10 mins)

Teaching Guide

Section 1: Getting Started (5 minutes)

Share the agenda of the session on the screen (slide 2).

Ask each group to spend **3 minutes** creating a mind map of the concerns that they think a business might face. After this time, they should share their mind maps with their partners for an additional minute, seeing if they have any similar ideas, or anything new to add. Then, debrief the whole class back together, asking each table to share their thoughts. This is simply to get the students thinking about what they already know and assess their current understanding.

Show the example mind map on slide 5. The students should think about concerns such as: stakeholders, inclusion, diversity, wellbeing, stakeholders, long term business goals, environmental sustainability, purpose, company values, profit margins, number of employees, and how they will be affected by external affairs such as politics or energy prices.

Section 2: Developing Commercial Awareness (45 minutes)

What is Commercial Awareness

Read through the definition of commercial awareness on slide 7. Explain that commercial awareness is your overall understanding of a business: both how it functions internally, and the role that it plays in its wider field. This is most commonly talked about in relation to commercial, professional services and legal firms, but the skill is important across all roles in every field.

It is important to all employers that you are able to fully understand the work that you do, the organisation that you work for, and the sector that you work in. Commercial awareness is a great way to demonstrate that you take initiative in your work, and are willing to go above and beyond to improve your skills and produce high quality work. Using the question on slide 9 as a prompt, ask the students to share with the class how they think they might use commercial awareness in the workplace. Discuss examples such as:

- Understanding how a current event might impact your work and responding to it
- Understanding how the work that you do supports the firm as a whole
- Being aware of the latest developments in your field, and how you can use those to create new solutions
- Using the latest resources to support your work

Developing commercial awareness

Moving on to slide 11, ask the students to look back at the mindmaps that they created at the beginning of the session. These business concerns should act as prompts to help them to discover more about the workings of an organisation. A company's website is often the best place to start finding out how businesses operate in all of these areas. It should provide you with a solid base of information about what a company does, what its purpose is, what its values are, and what key policies it has in place.

It should also provide you with the details of any company social media profiles. These are a great source of up to date information about what a company is currently working on, as well as how it is responding to any new current events or trends in its industry. To get a more rounded overview of the company's reputation, it can be helpful to look at any news articles that have been recently published about the firm, as well as any news on Twitter or LinkedIn. In this case, it is important that you make sure that you are reading from a wide variety of trusted sources, to avoid bias as much as possible.

You can also use Twitter and LinkedIn to find and make connections with employees at the firm, and find out a bit more about who they are, what they do and what their interests are.

Finally, it can be useful to have an understanding of who your organisation's competitors are, and what they might be doing differently to operate in the same industry.

Move onto slide 12. Informing yourself about a company can enable you to see if you might be a good fit to work there. It is important that what matters to you also matters to the firm - you can normally find out if this is the case by looking at the company values. Ask the students to spend 3 minutes thinking about what their own principles and values are. How are these values reflected in the job that they want to have? Get them to write down 3 things that they would like to have matter in an organisation that they work for. After 3 minutes, feedback as a class, noting any common themes in the students' values.

Commercial awareness research activity:

Ask the students to choose two organisations that they are interested in. These organisations can be in any sector or industry, but one should operate for profit, and the other not for profit. The students should use the internet, starting with the organisations' websites, to find out the following information:

- What are their guiding values?
- What is their purpose? What are they trying to achieve with their work?
- How big is the organisation? How many employees or offices do they have? Are they national or international?
- What is their global income?
- Have they been in the news recently?

If the students have any extra time, they should think about how these organisations align with the values that they came up with on the previous slide. How do they feel about these organisations? Do they have a positive or negative reputation? Lastly, they should think about which organisation they would prefer to work for, and why.

This activity is designed to get the students thinking about all the different elements of an organisation to be considered when starting a career. It gives them an opportunity to practise developing their commercial awareness, thinking critically about a firm. After the research is complete, choose a few volunteers to share their findings, and how they feel about each company.

In order to develop commercial awareness, it is important that you understand the field in which you operate, as well as understanding your specific organisation. Talk through the points on slide 14 about conducting research into a wider industry, thinking about how this might interact with researching a specific firm.

- Stay up to date on current affairs, and think about how they might impact your work
- It can be helpful to set up a google alert for relevant search terms, to ensure you are aware of the latest updates
- You could also sign up to an email newsletter, to get an overview of the latest developments in your field sent directly to your inbox, in an easily digestible format
- Social media can also help you to stay on top of these developments, and to understand how leading individuals in the field are reacting to them
- It is incredibly important that you can trust your sources, and are not reading misinformation. This is particularly key when using social media, as it can be harder to separate fact and opinion
- Making connections in your field can be incredibly useful for staying informed about the latest opportunities. You can do this by using social media, or by attending events such as lectures, debates, and discussion groups.
- Lastly, there are lots of recommended reading lists available on the internet for every subject, which can help you to find some more in depth information about a topic that you are interested in

Section 3: Wrap Up & Reflection (10 minutes)

Use the prompts on slide 17 to recap the key points of the session. Reiterate that developing commercial awareness through wide reading around both your organisation and your field is incredibly important for boosting your employability and working at a high level.

Ask students to select one of the reflective questions on slide 18 and write down an answer to them. If time allows, ask for a few students to volunteer to share their answers to each question.

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