

Business Insights

Harvard Business School Online's Business Insights Blog provides the career insights you need to achieve your goals and gain confidence in your business skills.

7 BUSINESS FUNDAMENTALS PROFESSIONALS IN EVERY INDUSTRY SHOULD KNOW



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🔖 Business Analytics, Business Essentials, CORE, Career Development, Economics for Managers, Financial Accounting, Leadership, Leadership Principles, Negotiation Mastery

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The workforce is rapidly evolving. According to [research by McKinsey](#), automation and artificial intelligence will transform the workplace over the next 10 to 15 years, impacting the skills professionals need to stay competitive in their fields.

Beyond an increasing demand for those with technological know-how, the changing job market is driving a need for workers who are adept at decision-making, complex information processing, critical thinking, communication, and leadership.

For employees seeking to advance their careers, learning business fundamentals can be a way to acquire those skills and [achieve professional growth](#).

WHAT ARE BUSINESS FUNDAMENTALS?

The basic skills and concepts needed to run an organization are referred to as **business fundamentals**.

By fully comprehending how a business operates, you'll have a better idea of how different business functions relate and how your decisions impact the organization as a whole.

If you want to equip yourself with the skills needed to thrive in your present role—and future ones—here are seven business fundamentals you should know.

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BUSINESS FUNDAMENTALS EVERY PROFESSIONAL SHOULD KNOW

1. Analytics

The demand for professionals with a keen understanding of [business analytics](#) and [data science](#) is on the rise. A recent [report by the Business-Higher Education Forum and PwC](#) found that 69 percent of US executives will prefer job candidates with data skills by 2021.

In addition, top companies, such as [Uber](#), [Microsoft](#), and [Blue Apron](#), leverage data and analytics in their organizational processes to improve operations and drive performance.

Knowing how to develop and test hypotheses, perform a [cost-benefit analysis](#), and [visualize data](#) can not only bolster your resume but also lead to more [informed decision-making](#) that benefits your organization.

2. Financial Accounting

The value of accounting knowledge isn't limited to just numbers-focused roles. No matter your profession, understanding the meaning behind the numbers on [financial statements](#) can be a boon to your career.

For instance, learning how to [prepare a balance sheet](#) can help you unlock critical insights into your organization's performance and become an indispensable member of your team.

For Isha Khambra, an engineer and former participant in Harvard Business School Online's [Credential of Readiness \(CORE\)](#) program, gaining fundamental accounting skills enabled her to add value to her company and make better decisions in the workplace.

"Learning financial accounting helped me decipher the balance sheet and quarterly profit and loss statements of my assigned project and make more informed decisions that reduced its overall operational cost," [Khambra says](#).

3. Economics

Beyond an in-depth knowledge of your industry's market demands, [studying economics](#) can equip you with the necessary skills to craft a successful business strategy and help your firm succeed against competitors.

In the case of Pankaj Prashant, an engineer who took CORE to learn business fundamentals, the lessons he learned in [Economics for Managers](#) led to a deeper understanding of how pricing works in his field.

"The mining industry experiences cyclical price fluctuation every few years, and now I understand the reasons and factors that dictate these changes and how supply and demand affect commodity pricing," [Prashant says](#).

4. Leadership

The ability to lead and mobilize others is vital for all professionals. According to a recent [report by the World Economic Forum](#), leadership is projected to be among the top 10 most in-demand skills through 2022.

Taking the time to develop your [personal leadership style](#) can cultivate greater [emotional intelligence](#), enabling you to be a more effective collaborator and improve how you communicate and [share feedback](#) with colleagues.

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Research shows emotional intelligence can be more important than IQ and previous experience when it comes to workplace success, underscoring why it's important for you to sharpen your ability to understand and manage your emotions while recognizing and influencing the feelings of those around you.

5. Negotiation

Developing negotiation skills can have a significant payoff in any field. Knowledge of effective bargaining tactics can help you resolve conflicts that are otherwise deadlocked and equip you with the skills needed to maximize value in agreements.

In addition to benefiting your company, being a strong deal-maker can lead to greater success when negotiating a starting salary or asking for a raise.

Whether you're someone who jumps at the chance to engage in deals or shies away from the bargaining table, honing your negotiation skills can greatly benefit both your organization and career.

6. Strategy

According to a survey by Bridges Business Consultancy, just 68 percent of professionals believe their organization is good at developing strategy, down from 80 percent in 2012.

An understanding of strategy formulation and execution can help professionals across all industries, making it easier for their organizations to meet business goals and adapt to new challenges and opportunities.

By developing your strategic thinking skills, you can learn how to use available information to solve complex problems and make more informed, strategic decisions.

7. Global Business

Global business impacts every organization, regardless of whether you conduct business internationally. Because of this, it's important to understand how your organization affects the global market, and vice versa.

Many of today's largest and most successful organizations, such as Apple and Walmart, are multinational corporations conducting business worldwide. In an age of globalization, it's highly beneficial for today's professionals to broaden their knowledge of international business.

Whether you're employed by a small firm or a multinational corporation, becoming familiar with the global market and challenges of international business can help you better understand how your business decisions affect the global economy, community, and environment.



LEARNING BUSINESS FUNDAMENTALS

Furthering your knowledge of business fundamentals can help you achieve career success, no matter your industry.

Developing business skills through an online course, like CORE, can help you grow in your current role and prepare for the next step in your professional journey.

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