



**Employability** 

Careers and Employability Centre

# **Commercial Awareness**

## What is commercial awareness?

For most employers, a commercially aware graduate is "One who has some thought or consideration for the business environment in which they work. Effective and commercially aware graduates have an understanding of the customer and their desires or wants. Having an appreciation of how their actions impact upon business profits is a component part of a commercially aware employee ". National Council for Graduate Entrepreneurs (NCGE)

Commercial awareness is being "Able to look at a situation from a commercial or business perspective. This includes looking at a range of things, the job you are applying for, the organisation and its operations, the business sectors and competitors that operate within it and your general understanding of the business environment". Association of Chartered Certified Accountants (ACCA)

# What are employers looking for?

Many employers include commercial awareness as a requirement when advertising for new recruits. Employers expect graduates to be aware of the commercial context in which their business operates and to have an idea of who their major competitors are together with an understanding of the political and economic issues affecting the organisation and its development. They want people who can contribute to the overall success and profitability of the company.

In his book 'All you need to know about Commercial Awareness: what it is and why you need it to become a successful professional' Christopher Stoakes states "At heart, commercial awareness is about being able to talk to clients, finding out what they want, why they want it, what they will do with it and what they are prepared to pay, and then delivering it in the way they want. To do that you need to understand how organisations work, the issues they face and the role of people within them".

"Good indicators of commercial awareness by a graduate include having an understanding or awareness of the customer and an ability to reapply knowledge for a different organisational purpose". Proctor & Gamble

### Why is it important?

The more commercially aware you are the more attractive you will be to a graduate recruiter as it will show your commitment to the job role and sector to which you are applying. You will have more industry specific knowledge to complete application forms appropriately and you will have the confidence to perform better at interview.

#### How can I demonstrate commercial awareness to an employer?

You may be asked to demonstrate that you are commercially aware at any stage of the application process. There might be a question on the initial application form, you may be asked during a telephone interview or it may be something you are asked about as part of your interview at an assessment centre. Look at the Careers and Employability Centre leaflet Competencies Unravelled for additional information on the competencies used by employers in graduate recruitment.

At the application stage, employers may look for examples of commercial awareness from your academic and work history. They might ask a question on the application form that requires you to write about a current issue facing your chosen industry or ask you to comment on one of its products or services.

At the interview stage employers may look for evidence of commercial awareness in your answers to general questions, for example:

- Tell me about a time when you have had to work as part of a team to solve a problem
- Tell me about any part time work or voluntary positions you have held during your time at university
- Where do you see yourself in 5 years time?

Employers may test commercial awareness by asking you to talk through issues you have written about on your application form as well as asking more detailed questions, for example

- Why do you want to work for this company?
- What attracts you to this role?
- Why do you want to work in the ...... industry?
- What changes have there been in this industry over the last few years?
- How are we different to our main competitors?
- Tell me about a story in the business press that has interested you recently.

You will need to give examples of things you have done to back up your answers. Think about any work experience you have had, whether this was gained on placement, through a part time job or whilst doing voluntary work. What did you learn about the organisation? Who were the customers and how did you meet their needs?

Make sure you are up to date with current affairs by reading the business press and industry specific journals; watch out for stories that will affect the organisation/industry to which you are applying. Watch/listen to news and business related programmes on TV and radio. Look at the Business and Money section of the BBC website. The British Library provides a useful overview of sources of information, their industry guides will give you details of the business market and the latest news on your chosen sector for employment. <a href="https://www.bl.uk">www.bl.uk</a>

Take part in extra-curricular activities related to business, for example, join Aston Entrepreneurs <a href="www.astonentrepreneurs.com">www.astonentrepreneurs.com</a> or SIFE (Students in Free Enterprise) <a href="www.sifeaston.org">www.sifeaston.org</a>

Get involved in workshops and activities that promote business skills, attend seminars and employer-led events on campus. These will be advertise through the Aston University Careers and Employability Centre website <a href="https://www.aston.ac.uk/careers">www.aston.ac.uk/careers</a>

Use your interests; have you researched a product before buying it? How did you decide who to bank with before coming to university? Have you organised any fund raising activities for any sports, social or charity groups you belong to?

# Do your research

Before going to an interview, make sure you research the company thoroughly by finding out:

- What is the structure of the organisation?
- What are its values?
- What does it produce?
- What services does it provide?
- How does it market itself?
- What challenges does it face?
- How does it meet the needs of the customer?
- Who are its competitors?
- What are its priorities at the present time?

Look at the Careers and Employability Centre leaflet on Researching Employers for further information.

#### **Useful Websites**

<u>www.aston.ac.uk</u> follow link to Library and Information Services, electronic resources and click on NexisUK (News and Business). This enables you to search for news articles about a particular industry or from a particular publication.

<u>www.wikijobs.co.uk</u> company news and examples of interview questions on commercial awareness.

<u>www.targetjobs.co.uk/careers-advice</u> section on commercial awareness.

www.bized.co.uk current discussion topics in the business world.

<u>www.bl.uk/bipc</u> industry guides from the British Library giving sources of competitors, the market and the latest news on your chosen sector.

We also have a range of resources available in the Careers and Employability Centre. You can view the full range of careers resources and register for membership online at <a href="https://www.aston.ac.uk/careers">www.aston.ac.uk/careers</a>