



Harvard Business  
School Online

# A Guide to Advancing Your Career with Essential Business Skills

## Contents

- 3 The Business Skills You Need to Succeed
- 7 How to Develop Business Skills
- 11 How to Advance Your Career with Business Skills
- 15 Investing in Yourself and Your Career

**IN TODAY'S RAPIDLY CHANGING ECONOMY**, there's a growing need for professionals with the knowledge and skills to contribute to key business discussions and drive strategic decision-making.

According to the [US Bureau of Labor Statistics](#), the number of business and financial jobs is projected to grow 10 percent through 2026—faster than the average for all occupations. And [research by LinkedIn](#) found that individuals skilled in management, leadership, and analytical reasoning are in high demand by companies across industries.

No matter your profession, enhancing your business knowledge can help you make an impact on your organization and be competitive in the job market. If you're:



**An engineer:** You can use business knowledge to more effectively lead teams and move up the ladder in your organization



**A creative:** You can learn to better communicate with stakeholders about important projects



**A healthcare provider:** You can use business insights to deliver more personalized care to patients



**A recent college graduate:** You can leverage business skills to build your network and chart your career path

More broadly, a foundation in business can enable you to cultivate the skills needed to succeed in any industry, such as sound decision-making, complex problem-solving, and time management. In addition, business skills can be profoundly useful in your personal life when creating a household budget, buying a home, or selling a car.

This guide will not only outline the business skills you need to thrive, but provide a blueprint for both acquiring those competencies and putting them into practice to advance your career.

The background is a solid teal color. It features a pattern of overlapping hexagons in various shades of teal and white. Some hexagons are solid, while others are outlined with a dotted line. In the top-left corner, there is a grid of small white dots. The main title is positioned on the left side, with a light teal horizontal bar behind it.

# The Business Skills You Need to Succeed

*Before diving into how you can broaden your business acumen, here's a look at five skills you should develop to take your career to the next level.*



## 1. An Understanding of Economics

A baseline knowledge of economics can be valuable in any industry. In addition to an in-depth understanding of pricing strategies and demand, studying economics can provide you with a toolkit for making business decisions that give your company a competitive advantage in the marketplace.

## 2. Data Analysis

[Research by McKinsey shows](#) that an increasing share of firms are using business analytics to generate growth. Companies, including Microsoft, Uber, and Blue Apron, leverage data to improve their services and operations.

Knowing how to summarize datasets, recognize trends, and test hypotheses can give you an analytical framework for approaching complex business problems, enabling you to make informed decisions that could benefit your firm.

“Using data analytics is a very effective way to have influence in an organization,” says Harvard Business School Professor Jan Hammond, who teaches the online course Business Analytics, [in a blog post](#). “If you’re able to go into a meeting, and other people have opinions, but you have data to support your arguments and recommendations, you’re going to be influential.”



“I knew investment in solar was a good opportunity, but the concept of willingness to sell (WTS) helped me to understand and explain why. Because of extra incentives from the city program and group purchasing power, the electrical contractors were willing to sell solar energy systems for a much lower price than usual, thereby increasing our consumer surplus. By explaining WTS, I was able to convince the owner to move forward with this project.”

**Nicholas Grecco,**  
CORe Participant

### 3. Financial Accounting

Accounting skills can be beneficial to your career, even if you're not in a numbers-focused role. While accounting can seem like an intimidating subject, it's far more approachable than you might think.

Concepts such as cash flow and profitability are useful for understanding your company's performance and potential. And knowing [how to analyze financial statements](#) is critical for communicating organizational performance.

### 4. Negotiation

Whether you're just beginning your professional journey or operating at a senior level, it pays to be an effective negotiator. In a recent [report by the World Economic Forum](#), negotiation was identified as one of the top skills needed to thrive in the future workforce.

Honing your deal-making skills can enable you to secure value for your organization at the bargaining table, but also for yourself when advocating for a higher starting salary or raise.

There's no one way to craft a successful negotiation strategy. The key, according to HBS Online Professor Mike Wheeler, who teaches Negotiation Mastery, is to be open to improvisation and plan to think on your feet.

"However you happen to see yourself as a negotiator, most people you deal with likely have a different style, at least to some degree," [Wheeler says in a blog post](#). "To succeed, therefore, you must be agile. That means flexing yourself so that you deploy different skills depending on the situation and whom you're dealing with."



"I've been keeping track of my company's annual reports, and the accounting that I learned helps me in understanding where the business may head in the future. I've also been tracking a few other companies for investment purposes, and I've realized that I can make more informed decisions with my improved knowledge of company financials."

**Pankaj Prashant,**  
CORE Participant



#### BUSINESS INSIGHT

Extensive preparation is essential to any negotiation. But beyond an agile strategy and keen understanding of deal-making tactics, success at the bargaining table requires having the right demeanor and mindset.

Learn from Negotiation Mastery Professor Mike Wheeler about [how you can emotionally prepare for your next negotiation](#).



## 5. Management

Strong managerial skills are intrinsically linked to organizational performance. A recent [study by Gallup](#) found that managers account for 70 percent of variance in employee engagement, highlighting the need for companies to develop leaders who can drive team productivity and morale.

For seasoned and aspiring managers alike, it's valuable to know [how to lead meetings](#) and [communicate organizational change](#). Equally important is being aware of the common missteps team leaders often make.

*Developing these business skills can be a powerful way to boost your career. Next, you'll learn about some of the ways you can acquire business skills and broaden your knowledge base.*



“I’m more aware of looking at things through a larger lens, from a variety of perspectives. I’ve always been a fan of asking thoughtful, learning questions—as opposed to making declarations—and I’m now a big fan of playing devil’s advocate.”

**Monica Higgins,**  
Management Essentials  
Participant



# How to Develop Business Skills

*There isn't a one-size-fits-all approach to developing business skills. An experienced professional returning to work after time off will be in a much different situation than an entry-level job seeker.*

*Whatever path you follow will be highly dependent on your personal and professional circumstances. Here are five methods for gaining business skills that you should consider as you plot your career trajectory.*

# 1. Earn a Business Degree or Certificate

If you're interested in furthering your education, earning an MBA or business certificate may be the right move for you. An MBA program can provide a framework for problem-solving and leadership, and also help you build a global perspective. By participating in rigorous academic activities and discussions with classmates from various countries and professional backgrounds, you can be exposed to a multitude of viewpoints that inform how you approach key business decisions.

Another option is to enroll in an online certificate program or course, such as those [offered by Harvard Business School Online](#). For many full-time professionals, online programs offer the opportunity to acquire new skills in a way that's flexible, convenient, and just as challenging as a traditional classroom environment.



## BUSINESS INSIGHT

### “Should I take an online class?”

It's a question many working professionals face as they look for opportunities to acquire new skills or advance their career.

If you're among those wondering whether taking an online class is the right fit for you, here's what you should know before deciding to apply.

#### Online Classes Can:

- 1 Offer flexible scheduling and added convenience
- 2 Be just as rigorous as in-person classes
- 3 Require time management skills
- 4 Allow you to learn at your own pace
- 5 Call for you to flex your tech skills
- 6 Grow your network
- 7 Provide you with a global perspective
- 8 Vary in how they approach the learning experience
- 9 Help you advance your career







## 2. Leverage Your Real-World Experience

Every work experience in your career presents a chance to improve your business skills. Demonstrating time management and strong communication skills in your daily tasks can help you prove you're a capable employee and get ahead at work.

Even if you're in a position that doesn't seem quite relevant to your overall career trajectory, there are ways you can take advantage of the opportunity. Collaborating with fellow volunteers at a soup kitchen, or coordinating activities as a youth camp counselor, can be valuable, hands-on experiences that bolster your skill set and equip you with the capabilities needed to succeed in business.

## 3. Read Business Articles and Blogs

As disruption and innovation drive change across industries, it's important to stay up-to-date on the latest business news and trends.

Make it a point to regularly read publications and blogs that offer engaging, insightful content on the state of affairs in the business world. Some examples include the Harvard Business Review, Forbes, and Business Insider, and our own [Business Insights Blog](#)

Being informed on the latest business news can give you an in-depth understanding of your company's place in today's market, and also broaden your knowledge of economic and financial terminology.



### BUSINESS INSIGHT

Financial fluency can help you excel professionally and make a greater impact on your company. Here are five financial terms and definitions you should know.

**Assets:** Assets are items you own that can provide future benefit to your business, such as cash, inventory, real estate, office equipment, or accounts receivable, which are payments due to a company by its customers.

**Capital Gain:** A capital gain is an increase in the value of an asset or investment above the price you initially paid for it.

**Liabilities:** The opposite of assets, liabilities are what you owe other parties, such as bank debt, wages, and money due to suppliers, also known as accounts payable.

**Net Worth:** You can calculate net worth by subtracting what you own, your assets, with what you owe, your liabilities.

**Valuation:** Valuation is the process of determining the current worth of an asset, company, or liability.

## 4. Tap Into Your Network

According to a [survey by LinkedIn](#), nearly 80 percent of professionals consider networking to be vital to career success. It's just as important when developing your business skills.

If you're aiming to pick up new skills in subjects like business analytics or financial accounting, evaluate your network and consider who might be able to offer advice and guidance on how to grow in those areas.

In addition to tapping into your larger professional network, identify a mentor at your organization whom you can talk to about your career goals and objectives. [Research by the Association for Talent Development](#) shows that participating in a mentoring relationship can lead to greater professional development and a deeper understanding of organizational culture.

## 5. Seek Feedback

Professional development is a process. As you hone your business skills, seek out regular, honest feedback from your managers and colleagues so you can identify your strengths and weaknesses.

According to [research by Gallup](#), team members who receive weekly, rather than annual, feedback from their managers are three times more likely to feel motivated to do outstanding work, and over two times more likely to be engaged at their organization.

Peer feedback—even if it's negative—can help you gauge your workplace performance and determine which areas you need to improve.

*No matter how you decide to develop business knowledge, the skills you acquire along the way can make you a better decision-maker and team player. But how can these skills enable you to take your career to the next level? That's the next topic.*



“People come with different perspectives to a subject. Every day, there is something new to learn. That alone lifts my spirits. I'm challenged. Growth, impact, and continuous learning have been major characteristics of the HBS Online Community. For me, Community means sharing and collaboration.”

**David Lanre Messan**  
Disruptive Strategy Participant;  
HBS Online Community  
Organizer, Lagos Chapter



# How to Advance Your Career with Business Skills

*Now that you have an understanding of how and why you should develop business acumen, it's important to determine how you can put that knowledge into practice. Here, you'll learn about how you can propel your career by deepening your emotional intelligence, making a detailed plan, and bolstering your resume, among several other key action steps.*

# 1. Develop Emotional Intelligence

Developing emotional intelligence is critical to advancing your career. [Research by the World Economic Forum shows](#) that emotional intelligence is the strongest predictor of workplace success, and it's an ability found among 90 percent of top performers.

Increasing your self-awareness is a key part of cultivating this important business skill. In addition to evaluating your strengths and weaknesses, seek out colleagues and managers who can gauge your effectiveness as a team player and comment on how you're perceived within the company.

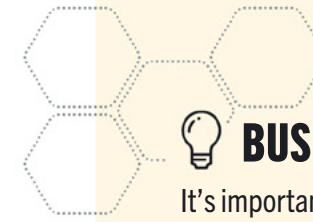
Being able to understand and manage your own emotions, as well as influence others', can lay a stable foundation upon which you can hone other skills. Make it a habit to regularly deliver honest feedback, so you can forge closer working relationships with peers and maintain an open dialogue about individual and organizational performance.

# 2. Make a Plan

Advancing your career requires having a keen sense of your professional goals—both for the short- and long-term.

Take the time to map out your career ambitions and determine your “from/to.” As [described in the Harvard Business Review](#), your “from/to” is comprised of two statements: One describing where you are today and the other focusing on your next big—but not ultimate—destination.

Perhaps you're a healthcare provider with a great deal of clinical expertise, but want to move up at your company by developing the soft skills needed to become a more effective people manager. With your desired career trajectory in mind, you can identify the business skills you need to cultivate and leverage now to reach the next phase of your professional journey.



## BUSINESS INSIGHT

It's important to be specific when delivering feedback. In the online course [Leadership Principles](#), Harvard Business School Professors Joshua Margolis and Anthony Mayo outline a process for how you can deliver feedback that gets to the root cause of an issue. When delivering feedback to employees, they advise:

- Be direct and speak to the issue you want to coach them on
- Identify a specific behavior, rather than speak in generalities
- State the impact of that problematic behavior and connect it to the consequences
- Share specifics around who was affected and the impact the recipient's actions had not just on the organization but on their own career

The more clear and specific you are, the less room there is for the feedback recipient to misinterpret your advice.

## 3. Bolster Your Resume

Whether you're transitioning from college to your career, or aspire to move up at your organization, a strong resume is essential.

According to [research by Ladders](#), most employers spend about six seconds reviewing a resume, underscoring how important it is for you to make sure yours stands out.

Focus on highlighting your qualities and skills when describing your background, and note how you acquired those competencies, such as by taking an online course or volunteering for a local nonprofit.

By maintaining a well-written, up-to-date resume, you can ensure you're ready for any opportunities that come your way.



### JOB SEEKER TIP

#### How to Answer "Tell Me About Yourself" in an Interview

Once your resume has caught a recruiter's eye, it's time to prepare for a job interview. Many hiring managers kick off the conversation with a simple ask: "Tell me about yourself." This prompt roughly translates to, "What's your story?" and your response can set the tone for the entire interview. Here's how you can make your story a best seller:



#### Consider Your Audience

Research a company in advance to assess their culture and determine which details are most relevant to share.



#### Create an Outline

Avoid losing your audience by creating an easy-to-follow storyline. Focus on having a beginning, middle, and end. Consider using the following template to get started.

PRESENT - Where are you right now? "I'm currently a Business Analyst for..."

PAST - What brought you to this point? "I previously worked as..."

FUTURE - Where are you trying to go? "Now that I have experience in..."



#### Practice, Practice, Practice

The goal is not to memorize a script, but rather to familiarize yourself with your own highlight reel. Play with the order of the template depending on the biggest selling points of your experience. People typically remember the first and last thing they hear, so prioritize accordingly and keep it concise. A 30- to 60-second response is best.

## 4. Continue to Grow Your Network

As previously noted, networking is an indispensable skill for all professionals, regardless of industry. In a [recent survey by LinkedIn](#) it was found that 85 percent of jobs are filled via networking. A robust professional network can not only accelerate your career, but provide you with a broader knowledge base and greater innovation potential. Through making a concerted effort to grow your network and form meaningful connections, you may be exposed to career paths and interests you had never considered.

## 5. Take Initiative

Being a motivated self-starter can pay dividends for your career. According to [research by Indeed](#), initiative is one of the top attributes of high performers. If you want to impress your boss and peers, opt to lead a critical team meeting or help your company close an important deal using your knowledge of negotiation tactics.

## 6. Advocate for Yourself

As you seek to advance your career and uncover new opportunities, strive to be your own best advocate. If you're trying to get a raise, be prepared to point out contributions you've made in your workplace and demonstrate the return on investment.

Let your manager know about any educational or career training opportunities you've pursued. It will show you're motivated and committed to your professional development.

*Career advancement comes in many forms. By taking the action steps outlined in this section, you can become a more effective collaborator, skillfully network, and capitalize on opportunities that allow you to reach the next stage of your professional life.*



“Throughout my career, I’ve tried to avoid being passive. I’ve continued to learn, try new job roles, or take on additional responsibilities to make myself more visible. Very early in life, I realized that growing and evolving is not finite, it’s perpetual. There’s always room to evolve and advance. Up until now, I was a technically proficient engineer with minimal business skills. I signed up for CORE with the goal of expanding my understanding of business fundamentals and becoming that well-rounded engineer my boss wanted.”

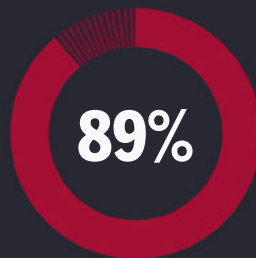
**Isha Khambra,**  
CORE Participant

# Investing in Yourself and Your Career

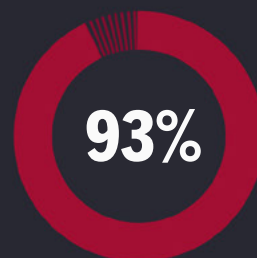
As you've learned throughout this guide, developing essential business skills can benefit you both professionally and personally. With a keen understanding of business analytics, economics, financial accounting, and more, you can become a more effective decision-maker and reach the next stage of your career with greater confidence and drive.

Now that you understand the importance of business skills, how will you build yours?

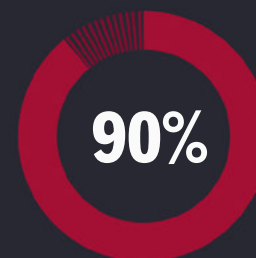
In a recent survey by City Square Associates, nearly 1,000 learners shared the career growth they achieved as a result of completing an HBS Online course. Among the highlights:



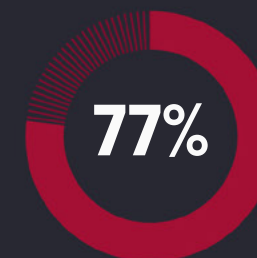
acquired new business skills



feel better about themselves



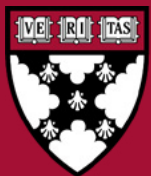
are more confident at work



gained greater clarity about their professional future

If you want to accelerate your career by mastering business fundamentals, explore our online [CORe program](#) and discover how you can develop the skills and knowledge needed to contribute to business discussions and drive strategic decision-making.

**To learn more about what HBS Online  
can do for you, visit [online.hbs.edu](https://online.hbs.edu).**



**Harvard Business  
School Online**