WHY ARE YOU HERE?

• Why do you think you need business skills?
• What business skills do you think you are lacking?
• What are you most hoping to get out of the session today?

AGENDA

• Introduction
• Business vs. Academic Presentations
• Business Terms to Know
• Effective Communication for Networking and Interviews
• The Art of Quick Decision Making
• Conclusion / Q&A
OUR VIEW: THE IMPORTANCE OF BUSINESS SKILLS

• Nearly every position, in academia or outside academia, will require knowledge and utility of business acumen
  • Industry, Consulting, and more...
• Entrepreneurship is on the rise
  • For profit
  • Nonprofit
  • Gig economy
• Advances in technology give us more opportunities to create
  • Smartphones
  • Virtual offices
  • Independence and control
• These are “transferable skills” that any PhD can use in any career path

MODULE 1: BUSINESS VS. ACADEMIC PRESENTATIONS

PRESENTATION PLANNING

• Decide on an underlying theme and governing hypothesis
• Presentation guidelines:

<table>
<thead>
<tr>
<th></th>
<th>Strategy Consulting</th>
<th>Other Industries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal Meeting</td>
<td>10 slides, 10 minutes</td>
<td>Varies</td>
</tr>
<tr>
<td>Interim Update</td>
<td>20-30 slides, 30 minutes</td>
<td>Varies</td>
</tr>
<tr>
<td>Final Presentation</td>
<td>30-45 slides, 45-60 min.</td>
<td>Varies</td>
</tr>
</tbody>
</table>

• Time is the most valuable resource for your audience
• Create slides with data for each tagline
PERSUASION VS. INFORMATION

Business vs. Academic presentations
- Less collaborative; you’re not asking for feedback after the presentation
- You are presenting a recommendation/proposed solution

Structure your presentation so your audience is clearly informed of your recommendations or goals
- Don’t leave room for subjective interpretation

You are aiming to persuade, not just inform
- Speak your audience’s language, not your own

Stories make your presentation flow
- The case you are making becomes much more compelling and relatable for your target audience

ANSWER FIRST VS. ANSWER LAST

Two types of core storylines
- Answer first
- Answer last

Know purpose of meeting going in, or you’ve already lost credibility

PRIORITIZING KEY DATA

What will best convince key stakeholders that your recommendation should be implemented?

How do you communicate these insights?
WHAT MAKES A GOOD BUSINESS SLIDE DECK?

**Good slides**
- Rely on graphics to show, not tell.
- Convey data in a clear and well thought out way.
- Maximize white space.
- Address client concerns and solve client needs.

**Bad slides**
- Overuse text to convey information.
- Don’t cite sources.
- Have more than one or two key insights per slide.
- Don’t drive to final rec.

3 TYPES OF POWERFUL VISUALS

**Data slides**
- Graphs – showing raw data.
- Charts – categorizing data.
- Tables – listing data.
- Usually imported from Excel.

**Graphic slides**
- Text with graphics.
- Flowcharts, process charts.
- SmartArt.

**Text slides**
- Agenda slide.
- Written information.

EXAMPLE SLIDE 1 - DATA SLIDE

- Top Talent Issues Closely
  - Personnel/HR trends report.
  - Culture alignment: 4%
  - Leadership gaps: 9%
  - Learning and development: 1%
  - HR skills and capabilities: 3%
  - Productivity capability: 8%
  - Employee management: 6%
  - HR and people strategy: 2%
  - Simplifying work: 4%
  - Wellness on site: 3%
  - People data & analytics: 7%
EXAMPLE SLIDE 4 – QUOTE SLIDE (NO IMAGE)

• “I love working with patients, but sometimes I am concerned that the hospital’s incentives for us do not align with excellent patient care.” - Sr. Attending, Mayo Clinic

• “I am paid by the patient that goes out the door, and not measured by actual health outcomes. It’s easy to overlook the small issues or diagnoses that are more nuanced.” - ER Nurse, Northwestern Memorial Hospital

NAME THIS SLIDE

SLIDE STORY

• 89% of the iPhone community is using an “outdated” phone
• Many will forgo a jump straight to the iPhone X, and prefer an incremental upgrade to the iPhone 8
• By releasing both iterations of the iPhone, Apple ensures that more total customers upgrade, and that it has both the normal and high-end spectrums of the smartphone market covered
• However, as customers get more comfortable with the performance of the iPhoneX, we expect it to overtake the iPhone8 and iPhone8 Plus.
• TAGLINE EXAMPLE: After slow start, iPhoneX topped iPhone8 in Nov. 2017
BUSINESS POWERPOINT THEORY

• Common themes for business slide decks
  • Highly structured
  • Data-driven takeaway on each slide, usually in tagline
  • Story is in the presentation on top, not on the slide
  • Recommendation
  • Next steps
• Similar to academic presentations, make sure you cite your sources!

MODULE 2: BUSINESS TERMS TO KNOW

BUSINESS TERMS OVERVIEW

• What business terms do you wish you knew?
• What business terms do you wish you understood better?
**REVENUE TERMS TO KNOW**

- **Gross revenue**: Total amount of income for a reporting period
- **Price**: Average price of all sold items
- **Volume**: Total number of items sold
- **Top-line growth**: Gross sales or revenue growth
COST TERMS TO KNOW

• Fixed Cost: Costs that change in a step function (overhead, machinery, etc.)
• Variable Cost: Costs that vary by output, matched to units sold
• COGS: Cost of Goods Sold (V. Cost)

In 2012, a lack of rain over corn/soybean producing regions of the U.S. drove up feed prices for cattle farmers. Beef prices have always been somewhat volatile (see Exhibit).

What kind of cost is this?

PROFIT TERMS TO KNOW

• Gross Profit: Money left over after subtracting COGS from Gross revenue
• EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization
• Operating Profit: Profit after subtracting expenses from regular course of business
• Net Profit: The actual profit after subtracting all expenses (operating expenses, taxes, etc.) from Gross revenue

• Gross Profit Margin: Proportion of money left over after subtracting COGS from gross revenue
• Net Profit Margin: Proportion of money left over after subtracting all expenses from gross revenue
• Bottom-line growth: Profit growth (usually net profit)
KEY PROFIT INSIGHT

- **Gross Profit** tells you how efficiently a product is being produced
- **Net Profit** tells you how efficiently the company operates as a whole

MODULE 3: EFFECTIVE COMMUNICATION FOR INTERVIEWS AND NETWORKING

IDENTIFY YOUR ASSETS

*Consulting*
IDENTIFY YOUR STRENGTHS & QUALIFICATIONS

- Applying for business roles is a lot like applying to college
  - Identify your strengths and qualifications in the same way you would
    identify your GPA and SAT scores when applying to college
  - Doing this will determine the roles and companies where you have the
    best shot of landing an interview
- Answer the following questions to get a better idea of your
  functional skills and industry experiences
  - Academic background
  - Work experiences
  - Geography/work eligibility
  - Company culture

1. ACADEMIC BACKGROUND

- Questions to ask yourself:
  - Which schools did I attend? (Ivy League, mid-range, no-name)
  - What was my major? Any concentrations within the major?
  - What is my research area of expertise?
  - Did I participate in any marketable extracurricular activities (e.g.,
    Undergrad Consulting Club, Finance and Investment Society)?
  - What were my scores (GPA, GMAT, SAT)?
- From here, create a list of functional skills and industry
categories to guide you

2. WORK EXPERIENCES

- Questions to ask yourself:
  - What particular functional knowledge do you possess (operations, IT,
    supply-chain, government, due diligence)?
  - What analytical skill sets do you have (e.g., financial modeling, SPSS, Excel,
    statistics, valuing companies, conducting market research)?
  - Do you have any sector/industry expertise (e.g., finance and asset
    management, healthcare)?
- You never know what will catch a recruiter’s eye
  - Don’t leave name brand part-time experiences out!
  - That internship at the Washington Post will show you have marketing and
    media bona fides
  - Include even academic/extracurricular projects
3. GEOGRAPHY/WORK ELIGIBILITY

- Questions to ask yourself:
  - Which countries am I eligible to work in?
  - What language(s) do I speak?
  - Do I have city preferences? What are they?
  - How can I justify my interest in a city I am not currently living in?
- The best position to be in is when you have work eligibility for the hiring country and you live in the city you’re targeting
  - 2nd best: You have work eligibility but you don’t live there
  - 3rd best: You live there (e.g., as a student) but you don’t have work eligibility

WORK ELIGIBILITY

- How to navigate applying for a role for which you don’t have work eligibility
  - You have a great reason for moving there long term (i.e., significant other is working/attending school in the location)
- When to introduce key issues
  - When you have identified how hungry the company is to have you
  - When they ask
  - Only if necessary when payment for interview expenses comes up
4. COMPANY CULTURE

- Questions to ask yourself:
  - What’s important to me in terms of company culture?
  - What are my expectations in terms of travel?
  - How much client interaction would I prefer to have?
  - How much interaction do I want with senior staff?
  - Do I expect to be staffed with local office or global teams?
  - Do I want to focus on a specific practice area?

- Understand that there is nuance in the way that you ask the question
  - For example, “I love to travel; how much opportunity is there for travel?” vs. “How much travel is expected?” have very different connotations

IDENTIFY YOUR ASSETS

Other Non-Academic Positions

SAMPLE JOB DESCRIPTION – NON STRATEGY POSITION

- Biochemistry Technical Lead
- Requisition ID: 99080216
- Position: Full time
- Functional area: Science and Technology
- Location: Cambridge, MA
- Required degrees: PhD/Doctorate
- Experience required: 5 years
- Relocation: Not Indicated
BASIC/PREFERRED QUALIFICATIONS

• PhD or equivalent experience
• Extensive knowledge and technical expertise in biochemistry, enzymology, and specifically, application of knowledge to small molecule drug discovery
• The ability to design, interpret, and communicate outcomes of molecular mechanism-of-action experiments
• Strong influencing and analytical skills coupled with problem solving ability
• A good understanding of the drug discovery process and track record of leading teams on drug discovery or technology development
• Demonstrated strengths in high performance behaviors, such as building relationships, flexible thinking, and enabling/driving change
• A track record of technology evaluation and development, especially in the context of applying these to the drug discovery process
• Excellent team working behaviors, interpersonal, and communication skills

fIND PATTERN IN SKILLS

• Break out the main components/skills asked for
• See if any patterns exist
  • Which skills are heavily emphasized?
• List all of the skills
• Determine how well your skills align with the requirements of the position
• Create a position-specific resume that demonstrates you to be a fantastic candidate for this particular job
ALIGN YOUR SKILLS WITH THE JOB DESCRIPTION

IDENTIFYING YOUR “SWEET SPOT”

• How do you avoid both under-selling and over-selling your experience?
  • The difference between Confidence and Arrogance
• Develop 30 second stories that highlight specific impact you’ve achieved
  • We call these “Hero Stories.” Stories where you come out looking like the “hero”!
  • Highlight transferrable skills (people, project management) in your stories
  • Implement the CAR method

EXERCISE: SELLING YOURSELF

• Context of the problem you faced
• Action you took to address the issue
• Result of the actions you took

Take the next 10 min to partner up and develop/practice a hero story. After one cycle, switch partners so you receive feedback from multiple people. Remember, keep your answer to 30 seconds! Partners, time each other.
While at [company name], I was initially a software developer on a team of 6 developing a new algorithm for a device that monitors environmental contamination in air and soil samples. The project was critical as launch dates had been set with a $XXM sales and marketing investment riding on the product being ready. However, the project was behind schedule and our team leader had just transitioned to a new company.

So, I volunteered to stand in and lead the team. I used my technical analysis skills and spotted a few small mistakes made in the initial coding that were causing sporadic errors that were slowing us down. I then negotiated with our product director a small bonus incentive for the team, and budget for two pizza evenings, so we could pull a couple of late night shifts to correct the coding and catch up with the critical project milestones.

Though this took us 1.5% over budget, the software was delivered on time with a fault tolerance that exceeded the objective threshold. The additional project cost was minimal compared to the costs of delaying the launch and the negative affect on our product branding. The team was delighted with the extra bonus and I was promoted to team leader as a result.
GAINING COMFORT IN DECISION MAKING

- Unlike many academic situations, in business there is often pressure to make decisions quickly.
- You will likely be required to take a position on a topic without complete information.
- Your position will influence the direction a supervisor, leader, or company may go on a certain decision, product, or outcome.
- Making the “best” decision with limited information is difficult but not impossible.

SIX THINKING HATS OF DECISION MAKING

- Edward de Bono’s Six Hats is a simple, effective parallel thinking process approach to decision making.
- The technique helps you think more effectively by approaching problem solving and solution generation from a variety of diverse thinking positions, thereby allowing you to select an optimal decision.
- By mentally wearing different “thinking” hats people are forced to look at a problem from different perspectives.

WHITE HAT - THINKING

- The White Hat calls for information known or needed. Consider only information that is available… “What are the facts?”
RED HAT - THINKING

- The Red Hat signifies feelings, hunches and intuition. When using this hat you can express emotions and feelings and share fears, likes, dislikes, loves and hates

BLACK HAT - THINKING

- The Black Hat is judgment - the devil’s advocate or why something may not work. Spot the difficulties and dangers; where things might go wrong. Probably the most powerful and useful of the Hats, but a problem if over used

YELLOW HAT - THINKING

- The Yellow Hat symbolizes brightness and optimism. Under this hat you explore the positives and probe for value and benefit
GREEN HAT - THINKING

• The Green Hat focuses on creativity; the possibilities, alternatives, and new ideas. It’s an opportunity to express new concepts and new perceptions.

BLUE HAT - THINKING

• The Blue Hat is used to manage the thinking process. It’s the control mechanism that ensures the Six Thinking Hats guidelines are observed.

ACTIVITY

• Work as a group at your table and approach the following problem with Decision Hat Thinking (15 min)

Our client is the largest dairy producer in the U.K. After operating conservatively for over 100 years, they have developed a substantial cash surplus and are looking to invest.

The largest chicken (and egg) producer in the U.K. is up for sale. Our client is considering making the acquisition. Should they purchase or not?
REMINDER OF THE HATS

GOOD SOLUTION VS. PERFECT SOLUTION

• Decisions are frequently made quickly in business situations
• You will be asked to make decisions without complete information
• Acknowledge you don’t have all of the information you need
• Make the best decision with the tools and information you have access to

SUMMARY

• Every PhD can benefit from learning and applying business skills
• Now, you can create presentations that:
  • Are visually appealing
  • Tell a persuasive story
  • Prioritize the most important information
  • Maximize the time your audience has
• Understand your skills and how they align to relevant position(s)
  Familiarize yourself with key business terms so you can discuss them with confidence and earn the trust of your colleagues
• Use the Six Thinking Hats process to generate solutions
• Don’t let a lack of complete information stop you from making decisions