

AFTERWORD: *BUSINESS ACUMEN FOR STRATEGIC COMMUNICATORS*

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Congratulations. Now that you have reached this point in the book, you have a distinct advantage over most rising strategic communication professionals around the world. You are on the path toward developing *business acumen*: one of the most essential – but too-often overlooked – keys to success in our profession. My strongest advice: as the saying goes, is to think of this not as “the beginning of the end of this process” but rather as “the end of the beginning.” If you aspire to a successful and gratifying career in strategic communications, make a long-term commitment to continuing the quest for true business acumen.

For many communication professionals, business acumen was something we needed to teach ourselves as our career developed. Some of that learning came as a result of painful experiences, when we found ourselves ill-prepared for situations in which our companies encountered challenges in which they needed strategic communicators who generally understood business and fully grasped the intricacies of their own company’s business. If we were perceived as lacking that foundational knowledge and context, we were not considered essential players in the C-suite. In effect, we were like technicians, called in to craft a statement or to plan an event, consulted on how to say it, or how to announce it, but not included in the decision-making on what *should* be said or what *should* be done.

Over the past three decades, however, and particularly since the Great Recession and the COVID-19 pandemic, corporations and institutions have come to realize they must develop relationships with all their key stakeholders, not just focus on the primacy of shareholders. This means operating with appropriate transparency, actively listening to, and earning the trust of all their key stakeholders – employees, customers, shareholders, suppliers,

and the communities in which they operate. In this new paradigm, the communication skills essential to stakeholder engagement and sustainable corporate reputation are generally considered indispensable. And the chief communications officer role in most successful corporations is now seen as an indispensable player in the C-suite.

If you want to be taken seriously as a communication professional – whatever the specific career path you choose, and whether you work in a for-profit or nonprofit enterprise – you must demonstrate business acumen. That is why the contributions by professors Matt Ragas and Ron Culp are priceless. This is the fourth book in a series they have published over the past decade to fill the void in communicator-oriented business education. I have seen firsthand the remarkable progress my students have made in building a broader understanding of business and finance. More importantly, I have seen their confidence rise as they go from being nervous about numbers to embracing the need to know more.

My early career experiences illustrate why this need existed. I majored in political science in college with a minor in English/journalism. I knew what I wanted to do – cover government and politics as a newspaper reporter – and had little interest in taking business courses. In my early days as a local reporter in New Jersey, I had no regrets and rarely thought about whether I should be learning more about business.

This mindset continued even after I switched to public affairs in Washington, DC, where my focus continued to be mainly on public policy. I experienced a stark awakening, however, when the research institute for which I worked suffered major financial challenges. Although it was a nonprofit, its board consisted mostly of CEOs from major Fortune 500 companies. I quickly learned how to read an income statement, a balance sheet, and a cash flow statement and why they mattered. I needed to be able to draft language and communicate in meetings and interviews that explained to employees, donors, media, and other stakeholders what happened and how the institute was addressing it. And I needed to be able to speak the language of the high-ranking and intensely concerned executives at our trustees' companies, who were carefully watching the situation on behalf of their CEOs. I was already 9 years into my career, but I sure wish I knew then what my students know now because of the lessons Matt and Ron are enabling today's students to learn while still in school.

Thanks to the hard-won lessons I learned from that experience, I essentially began following business and financial media, soaking up knowledge about a wide range of areas, such as financial disclosure laws, corporate organizational charts, corporate responsibility and eventually corporate purpose, mission, vision, and values. That quest for knowledge helped enormously in my nearly three decades at Burson, one of the world's leading public relations firms, where I achieved so many strong and long-lasting relationships, which I attributed primarily to how fervently I strived to know their business and their competitive landscape, which enabled me and my teams to earn their trust.

As corporations seek to cope with the accelerating pace of change in the news media, social media, technology (particularly artificial intelligence), and their own stakeholders' expectations, the role of strategic communication professionals will become even more indispensable. We can and should do more to prepare tomorrow's emerging leaders with the proper depth of business acumen. Students and young professionals who have just completed this book and the earlier volumes by Matt and Ron have a significant head start. Don't stop now!

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