

SUMMARY BRIEF



BUSINESS ACUMEN BASICS FOR SENIOR NUTRITION PROGRAMS
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INTRODUCTION

What is business acumen?

Business acumen can be understood as business skills or business savvy that can be intuitively applied in any situation for the efficient continuation or functioning of an organization. Business acumen would empower an individual to have contextual understanding about a problem, its risks, and opportunities within a specific business situation.

BASIC BUSINESS ACUMEN FOR SENIOR NUTRITION PROGRAMS

I. Understand Resources and Options

A senior nutrition program's (SNP) operation landscape comprises of the macroenvironment far beyond the immediate program. This includes the state of the economy, consumer confidence, political health, the need for senior nutrition services, and the opportunity for traditional and new and innovative ways of funding nutrition programs. Opportunities are continually evolving – and learning the ways to stay informed and involved as local business environments change is important to sustain, manage, or fund initiatives within your senior nutrition program.

II. Assess Value of Your Organization

It is critical to understand the strengths, weaknesses, and areas of opportunities within the senior nutrition program especially when COVID-19 has made SNPs leaders in the delivery of frontline nutrition services.

Conduct external environmental asset analysis: A systematic approach to examining the demographic, psychographic, and technological changes to your business environment, along with availability and examination of competitors and partners within your local community, can be an important starting point.

Understand your clients and how their needs are evolving in relation to services: COVID-19 has had a profound economic impact, resulting in an unprecedented reset of society. Continue to engage your clients to understand how their needs are evolving in response to the pandemic.

Develop your value proposition: A value proposition describes what you have to offer and why it is an advantage for your organization to provide this service.

Evaluate internal organizational assets to deliver value: The most critical assets within a senior nutrition organization include staff and volunteers, operational assets, and service mechanisms. Continue to monitor the status of these assets and how they can be leveraged to meet varying needs.

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III. Build Relationships with Partners

There are various types of partnerships that SNPs can enter into, including formal or informal relationships; short-term or long-term partnerships; collaborations that involve financial exchange, service exchange, or both; and finally, single stakeholder or multi-stakeholder relationships.

Partnership Readiness Steps:

1. Set clear expectations at the outset of exploring potential partners.
2. Clarify roles and establish the stakeholders as part of a single team. As relationships take time to grow, consider starting small with room for growth into a more robust relationship. A best practice in successful partnerships is transparency and openness to understanding the complete context of the opportunity.
3. Build trust with the potential partners.
4. Discuss measures of progress and success for the partnership.
5. Conduct assessments to revise or refine the partnership relationship.

IV. Deliver Measurable Impact

To understand and communicate the success and impact of any program or initiative, there is a need for data to relay this information to key stakeholders (i.e., clients, partners, the community, funders, donors, etc.). SNPs by nature of the work they do, collect, manage, and process large volumes of data routinely. As such, all SNPs are involved with channeling data along a four-stage life cycle.

Data Collection:

Data can be qualitative or quantitative, and there can be data in small sample sizes or large aggregated data troves. Some frequently used data collection methods include surveys; focus groups; or individual interviews conducted by phone, email, or in-person (prior to the pandemic).

Data Management:

There are different types of data, and most data is provided with an understanding and expectation of trust and security in the person or organization that is collecting this data.

Data Processing:

Data can help inform decision making and strategy development through data analysis and insights. For SNPs, simple data sets can be easily analyzed in-house, but more sophisticated or aggregated data may be better analyzed by a statistician or data analytics partner.

Data Distribution:

Data results and insights can be distributed on multiple platforms (online or offline) to reach your target audience. It is important to remember that in today's world, data is an asset that can be leveraged to communicate your SNP's impact and to inform lessons learned, especially through the COVID-19 pandemic.

CONCLUSION

Senior nutrition programs (SNPs) are a trusted and vital provider of valuable home- and community-based services to support healthy aging. To remain competitive, expand services to meet the growing need, and continue to serve the increasingly diverse older adult population of today and tomorrow, SNPs can benefit from adding business acumen basics outlined in this brief to their professional "toolbox."

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Resources (Accessed December 2020)

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