



Commercial fluency timetable

Introduction

Being commercially aware or commercially fluent takes more than reading the financial press every day for a month. It is a long and continuous process that never really ends for professionals working in the business world. This document will help you navigate the nebulous term of 'commercial awareness' and how to bolster yours in the lead up to application season. We would recommend starting this commercial awareness journey as soon as possible in your first year. Working on commercial fluency little and often is a much more effective way of developing your skills than attempting to 'bang it out' in the lead up to an assessment centre.

1.) Outline what you want to work on

Commercial awareness is such a broad topic that it is difficult to work on everything. As well as improving your general knowledge, you should set out targets for yourself. For example, if you are a budding commercial lawyer, with an interest in finance, you may want a better understanding of financial institutions and central banks. Knowing this will affect the type of sources you read, so we recommend making a list of the things you want to improve.

2.) Establish a routine

Once you incorporate commercial awareness into your everyday life, learning will become second nature. We recommend starting off easy, like listening to a podcast whilst you brush your teeth or on your way to campus. By incorporating podcasts into everyday actions, you are able to learn through osmosis with no extra time spent. Once you have got the hang of this, start opening up the financial press every couple days and reading an article of interest to you. They aren't long so this exercise is likely to take around 20 minutes. Once you've read the article, start thinking about its market implications. What sector/s would this change affect? Who are the stakeholders and how are they affected? Is the location of any relevance to the article? Write these down and begin to develop your own market implication prompts as you get better and better.

3.) Work with friends

The first friend we recommend you work with is your commercial awareness journal. Here is where you should write your commercial awareness goals, article analysis and company updates (see section 4). You don't want to have all this on loose sheets of paper; be organised. Thus, your CA journal will chart your growth to becoming commercially fluent, and is a friend you can use for reference in preparation for applications.

Your second friend shouldn't be an inanimate object. Find someone who will be going through the same process as you and talk about commercial awareness. It's that simple. You can agree to read two articles each in preparation for fortnightly sessions. Here you can analyse the article you both read and pick up new ways of looking at market implications from one another. Then, you can each present the second article to each other since neither of you read the other's. This will improve your presentation skills and ability to extract salient pieces of information from articles. We would recommend you having an introduction, expanding on three key points you got from the article, explaining what you enjoyed about the article, and what could have been improved. Commercial fluency is as much reading the information as it is being able to present it, so do not neglect this latter skill.

4.) Follow a company

What company you decide to follow is completely up to you; just make sure it's one you can keep a close eye on. We recommend following a public company which has information published about it regularly and one that you are genuinely interested in for whatever reason. If you follow this company for a few months, or even a year, you'll begin to understand how it works. Gaining a holistic understanding of one company will show you how many strands make up corporate entities, thus your understanding of the corporate ecosystem and its transactions will deepen.

Recommended commercial awareness sources (non-exhaustive)

Podcasts & Radio	Financial press
Financial Times News Briefing	Financial Times
BBC Radio 4 Best of Today	The Economist
Bloomberg Businessweek	Finimize
Financial Times Tech Tonic	Legal Cheek

It is important to have a range of commercial awareness sources so that you can compile a range of perspectives on certain topics. Having said this, we would advise reading either the FT or the Economist religiously, but not both. This is because they are both very dense sources with financial jargon which can be hard to get your head around. By consistently reading the same source, you will gain a better understanding of its context as you continue to read. We highly recommend the FT News Briefing as the podcast airs daily for around 10 minutes. Sources like Tech Tonic and Legal Cheek are a bit more industry specific, so if you are interested in what they have to offer then check those out.

Conclusion

Becoming commercially aware or fluent is something that requires a great deal of individual learning. The learning process never really stops; even Partners at law firms tweak their daily routines in order to keep up with the market. Staying on top of the ball is difficult so don't kick yourself if you slack off for one week. The most important thing is knowing what routine and sources work for you, and sticking to this as best as you can.