



What is Commercial Awareness?

The term commercial awareness is often thrown around as a minimum requirement for any budding city lawyer, but there is often limited guidance on what it actually means. We will give you our take on what being commercially aware means, and this guide can be read in conjunction with our “Commercial Awareness Timetable” and “Guide to Applications” to give you a solid plan of action to secure a training contract.

Making it simple

Being commercially aware can broadly be understood as requiring two things.

1. Having grasp of current issues that impact businesses (remember that law firms themselves are businesses)
2. Understanding how you can help businesses can solve/manage these issues

These two steps, admittedly, are difficult but also help reveal the simplicity of commercial awareness; it is the ability to problem solve for a client.

Drilling down

The two steps above require some important skills, which will no doubt improve as you take on the advice in our “Commercial Awareness Timetable”; here we will bullet point some of the essential skills that make a candidate commercially aware. However it is ALWAYS useful to see these skills in practice and so we strongly recommend you head to BSC’s website to read our article “What does it take to be commercially aware?”. This article walks you through a business story and how to analyse it. Back to some of the essential skills needed:

- Research skills to gather information from a variety of sources quickly and effectively
- Ability to synthesise large amounts of information to identify the key issues/challenges
- Think analytically and creatively to think of solutions to challenges
- Ability to see patterns in industries, markets, economies etc.
- Outside the box and “big picture” thinking to grasp potential issues/challenges
- Written and oral communication skills to succinctly get across the key challenges and respective solutions