

Track	Advisory and Advocacy		
Sub-track	Law Firm Practice		
TSC	Business Acumen*		
TSC Description	Understand the business environment and the organisation's commercial needs to provide appropriate legal advice		
TSC Proficiency Level	Basic	Intermediate	Advanced
TSC Proficiency Level Description	Understand an organisation's business, goals and industry and their relevance to legal issues	Support and contribute to the success of an organisation's business through the use of industry knowledge to provide legal advice	Develop commercially sensible legal insight to support an organisation to achieve its business goals
Knowledge	<ul style="list-style-type: none"> Methods of understanding an organisation's business (e.g., attending trade seminars to gain industry knowledge) Basic financial concepts (e.g., understanding financial statements and cost-benefit analysis) Basic business processes (e.g., operational workflows, pricing models) Business environment (e.g., local market trends and competition) Company law fundamentals (e.g., basic company structures, corporate governance frameworks, shareholder rights and fiduciary duties) Industry-specific laws and regulations 	<ul style="list-style-type: none"> Intermediate financial concepts (e.g., financial ratios, valuation methodologies) Advanced business principles (e.g., transfer pricing, tax structuring) Macro business environment (e.g., geopolitics, geoeconomics and competition) Advanced concepts in company law (e.g., corporate structures and transactions) 	<ul style="list-style-type: none"> Strategic planning frameworks and analytical tools
Abilities	<ul style="list-style-type: none"> Identify how legal decisions can impact basic business processes Utilise the background and dynamics of industry to provide legal advice 	<ul style="list-style-type: none"> Evaluate the impact of legal decisions on an organisation's business Assess business risks and liabilities arising from a legal matter (e.g., disputes, regulatory penalties) to recommend legal course of action Assess advice given by other professionals (e.g., accountants) that are needed to provide appropriate legal advice Monitor and analyse developments (e.g., regulatory changes and macroeconomic conditions) that impact an organisation's business, and provide legal advice accordingly 	<ul style="list-style-type: none"> Develop and execute an appropriate commercially sensible legal strategy to deliver value to an organisation's business Anticipate and mitigate business risks and liabilities arising from a legal matter (e.g., disputes, regulatory penalties) Analyse advice given by other professionals (e.g., accountants) to support legal strategies and solutions for an organisation's business Provide insights on relevant legal developments that impact an organisation's business
Job Roles	<ul style="list-style-type: none"> Associate (Corporate) Associate (Disputes) 	<ul style="list-style-type: none"> Senior Associate (Corporate) Senior Associate (Disputes) 	<ul style="list-style-type: none"> Partner (Corporate) Partner (Disputes)

*Under Skills Framework for Legal Services, this TSC is known as Legal Business Acumen.