

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

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