

Understanding Commercial Awareness

What does commercial awareness really mean? As a commercial law firm, we expect candidates to demonstrate evidence of it, but how can you develop your commercial knowledge with confidence? Here are our top tips for developing and demonstrating your commercial awareness for application forms and at interview:

- **What is commercial awareness?** It's an awareness of the business world and current affairs, as well as having some knowledge of business concepts, i.e. how organisations work and why situations arise. As important is also the ability to see issues from a client's point of view.
- **Commercial awareness isn't** reading the Financial Times five minutes before an interview or quoting jargon and deals to sound impressive, but not actually understanding what it all means without having any evidence or knowledge to back up your ideas.
- **Why is it important?** As a firm we practise commercial law on behalf of our clients. All of our clients operate in different industries, in different countries. To give the best service to our clients, it's therefore important that we understand their business, build effective and long-lasting relationships, and provide creative solutions to their legal and business problems. And because we expect our trainees to join the team and make an effective contribution, it's important for you to show your commercial awareness at interview...
- **What can you do to develop your commercial awareness?** Read and take a genuine interest in the business news; research our deals; take a look at our clients' websites; attend employer-led business games and workshops at university. Above all, be prepared to discuss your thoughts and opinions on issues.
- **Don't forget that all employers are businesses too** so visit firms' websites to find out about current news and recent deals. But remember, we also want to see evidence of all your research about us and the legal world so don't just rely on websites. Read widely in the legal, business and general press (e.g. The Lawyer, Legal Week, BBC online) to keep up to date with trends in the economy and issues facing different industries. And if you're interested in a particular client we represent, look at their website as well.
- **And finally, what do we want to know?** We want to find out how you have developed your commercial awareness from your own experiences so be prepared to talk about any part-time jobs, vacation placements, society or club roles, or voluntary work you have undertaken. For example, if you have held a position of responsibility or completed a project at university, we want to know what you learned about the company or organisation you worked for, who your main competitors or clients were, and what changes you would make if you were in charge? This will show us how you respond to and work through problems, skills which all lawyers need in a commercial environment.