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**Using Business Skills: A Necessary Tool to Advance Your In-House Career**

**Checklist**

Do you know how crucial business skills are to your career as in-house counsel? Consider the key issues below in planning your career. The [Association of Corporate Counsel](https://www.acc.com/) (ACC), prepared this checklist utilizing information presented in the webcast titled “[[**The Necessity of Business Skills for Advancing In-Housel Legal Professionals**”](https://onlineed.acc.com/learn/course/internal/view/elearning/772/earning-a-seat-at-the-table-the-necessity-of-business-skills-for-advancing-in-house-legal-professionals)](https://onlineed.acc.com/learn/course/772/Earning%2520A%2520Seat%2520at%2520the%2520Table%253A%2520The%2520Necessity%2520of%2520Business%2520Skills%2520for%2520Advancing%2520In-house%2520Legal%2520Professionals) (October 6, 2021). The webcast, presented by [King’s Business School](https://www.acc.com/Kings) in partnership with ACC, highlights how the skills and language of business can elevate your skillset and position you for future success:

* **The legal department is a key business partner:**
  + **The perception and the expectation of what lawyers do have changed.** Good in-house lawyers are now more than just legal advisors – they are business contributors with legal skills.
  + **CLOs spend less than 30% of their time giving purely legal advice.** CEOs increasingly look to CLOs for strategic advice and expect them to be business savvy. CLOs are increasingly responsible for Compliance, Privacy, Public and Government Affairs, Environmental, Social and Governance (ESG), HR and other areas.
  + **The evolving role of the CLO cascades down to the whole department** and creates opportunities for the members of the legal team to be more visible and influential within the company. This results in opportunities for advancement, lateral moves, and increased job satisfaction.
  + **Technology management has become an essential job skill** through the increasing use of technology in all legal areas, such as e-signatures to HR, contract management, and virtual court proceedings.
* **Become fluent in finance to be a better business partner:**
  + **Understand the metrics the business values:** KPIs**,** ROE, ROI, gearing, total shareholder return, working capital, cost of sales – all of these concepts should be part of the in-house counsel’s vocabulary.
  + **There is no absolute need to have formal business or finance training,** but it is important to be familiar with, and conversant in, finance and business terms. A [basic level of training](https://www.acc.com/bu) will increase your comfort level with the concepts and provide a foundation to build a better understanding.
  + **To be valued, become the business person in the room with a legal specialty.** By presenting your knowledge and skills in ways that add immediate value to the business, you gain a seat at the table by becoming an indispensable voice.
* **Learn the business and be a leader:**
  + **Become familiar with your company’s value proposition** by attending sales meetings, understanding the product and customer dynamics, and visiting production facilities.
  + **Develop your management and leadership skills** to fit the modern business environment, which is more focused on teamwork and consensus-building.
  + **Use tech as a productivity tool** to save time on repetitive low-value tasks (such as routine NDAs) so you can also focus on developing your business, strategy, management, and soft skills.
  + **The role of the legal department continues to vary by region** with more CLOs reporting to the CEO in the Western hemisphere, but the upward trend also continues.
  + [**Business and management skills**](https://www.acc.com/bu) **can help you enhance your informal influence** regardless of what is in the company’s orgchart. Leverage that influence to gain a seat at the table and change the formal orgchart.

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**LEARN MORE:**

**Watch the ACC Webcast**: [The Necessity of Business Skills for Advancing In-Housel Legal Professionals](https://onlineed.acc.com/learn/course/internal/view/elearning/772/earning-a-seat-at-the-table-the-necessity-of-business-skills-for-advancing-in-house-legal-professionals)

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