

Please choose one of the following areas to elaborate (either Engineering or Finance and Accounting)

Engineering

Business, commercial and financial awareness

14.1 An understanding of:

- Basic commercial principles, contexts and operations, including:
 - o Commercial priorities, principles relating to efficiency and “added value”;
 - o Markets, customers/clients/partners and resource allocation.
- Standard and emerging business and commercial practices, including:
 - o Tendering and contracts and legal issues;
 - o Management practices, business models, staffing, training, development, research and innovation.

An understanding of:

- Financial and economic concepts and terms relating to the management of money, sources of finance, transactions, revenue, cash flow, profit, costs, payments, assets, liabilities, solvency, financial responsibility, performance;
- Basic financial literacy e.g. budgets and recording financial transactions, business taxes and rates.

Finance and Accounting

Security and risk

- The importance of maintaining privacy and confidentiality of company information, as well as that of clients and colleagues and the difficulties that may arise if these conflict with a duty of disclosure
- Processes and protocols used to ensure internet security including cyber, such as:
 - o Moving IT processing and data to servers located outside a (law) firm
 - o Encryption of files and emails
 - o Keeping protection software up-to-date
 - o How to deal with suspicious emails and attachments
 - o Use of insecure internet connections
- Personal Data Governance and Protection, for example:
 - o Current data protection and impact on data management
 - o Payment Services Directive
- Different types of risk and how they may be identified, managed and mitigated, for example:

- Conduct risk
- Fraud prevention