



A Practical Guide to Business Contracts

PIK73-1225 LON-1



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**If you can't train them,
you can't blame them!**

Short Description:

Understanding and managing contract risk is critically important for companies and senior employees. The business and competitive advantages of managing contracts effectively produces bottom line benefits. A failure to fully understand all risk related items in a contract can result in lost opportunities and costly disputes. This programme is a practical guide to contract law for business. By focusing on pricing and key commercial terms alone companies frequently fail to maximise the value of contracts. This course will provide attendees with an understanding of the law and practice related to the risks inherent in the formation and management of contracts. Through analysis of key contract provisions and real life examples the programme demonstrates how to manage contract risk effectively and to ensure contract negotiations and performance occurs quickly and efficiently. The highlights of this course are: • Creation of contracts including legal effectiveness and structure. • Key contract clauses focusing on payment and non-payment remedies. • Securing performance of a party's obligations in the contract. • Liability for breach of contract. • Dispute resolution and important considerations.

Course Overview:

Objectives:

- To provide you with an understanding of the law and practice of the risks inherent in the formation and management of contracts.
- Thorough analysis of key contract provisions, provide instruction on how to manage contract risk effectively
- To identify essential contract clauses and understand the specific terms and conditions.
- Provide you with the ability to negotiate an effective contract to protect your corporation's interests.
- Identify where things can go wrong, and learn how to avoid problems, or mitigate their effects through well drafted contracts and good management.
- Understand how to avoid disputes but be prepared to deal with them if they arise.

Training Methodology:

The course will involve the attendees in as much participation as possible with discussion and exercises on particular topics. Presentations will be kept short and topical to maximise interest and participation. Topics will be designed as far as possible to be clearly relevant to the business issues faced by or likely to be faced by the delegates.

Organisational Impact:

- Ensuring that the organisation effectively manages the creation of contracts.
- Improve contracting processes within the organisation.
- Enhance transactional and litigation risk control within the organisation.
- Delivering greater value to the organisation by the use of more effective contract performance provisions.
- Minimising costly disputes caused by unclear or inappropriate contract clauses and maximising the benefits available.
- Increased awareness of methods of dealing with disputes to ensure that commercial relationships are maintained and enhanced.

Personal Impact:

- Increased understanding of contracting process.
- Enabling more effective control of the contracting process.
- Understanding the importance of key contractual clauses.
- Determining appropriate allocation of risk in contracts.
- Developing enhanced contract management and administration skills.
- Improving the ability to avoid costly contractual disputes.

Program Outline:

Day 1: How Contracts are Created

1. Quantifying risks (*The benefits of understanding contracts, the pitfalls of getting it wrong*).
2. Controlling the contract process.
3. Understanding the deal.
4. Controlling the negotiation.
5. Offer and Acceptance.

Day 2: Controlling the Contracting Process:

1. Auctions, Bids and Tenders (*Invitations to Tender and Treat, Heads of Terms and Letters of Intent, Bonds and Guarantees, Standby Letters of Credit*).
2. Form of Agreement.
3. Contractual structures.
4. Incorporating standard terms of business.
5. Subcontracts and Warranties.

Day 3: Key Contract Clauses

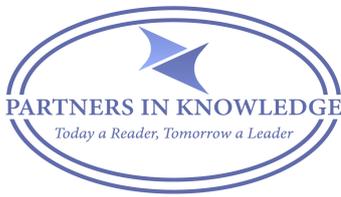
1. Pre-contracts and post contract "qualification phrases" (*Subject to contract, Without prejudice, Subject to client comment*).
2. Securing Payment.
3. Non-payment remedies, Letters of Credit and Guarantees.
4. Time and place of delivery.
5. Liquidated Damages, Delivery, Ownership and Risk.

Day 4: When Things Go Wrong

1. Contract Liability (*Managing Liability, Limits of liability, Damages*).
2. Insurance, Indemnities and Product Liability.
3. How a claim is brought in contract and in negligence.
4. Practical Risks and Force majeure.
5. Frustration of a contract, Authority to sign it and Power of Attorney.

Day 5: Disputes and Compliance

1. Choice of Law and Choice of dispute resolution (*Negotiated settlement, Litigation, Arbitration, Mediation, adjudication, and experts*).
2. Settlement Issues, Enforcement of judgements and awards.
3. Jurisdiction.



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4. Bribery, Corruption and Money laundering.
5. Competition law and the Importance of Business Integrity.