

€ TRAINING

The Essentials of Contracting



19 - 23 August 2024
Boston (USA)



The Essentials of Contracting

REF: U71 DATE: 19 - 23 August 2024 Venue: Boston (USA) - Fee: 7085 Euro

Introduction:

Every day significant monies are made and lost by organizations as a result of the contractual terms and conditions governing contracts for the purchase of goods, equipment, and services. Since all business activities are governed by contractual relationships, it is increasingly important for all those dealing with outside organizations to have an understanding of how to obtain the best possible agreement for their organization.

The course will look at how contracts are created, and some of the main clauses that appear in contracts, together with a number of alternative contracting strategies and structures. The course will then consider methods to be used in negotiating contracts, including techniques relating to negotiating on variations and claims. The course will deal with day to day commercial issues arising from business agreements written in the English language but will use techniques which have wide application to many types of contract in many countries.

Course Objectives:

At the end of this course the participants will be able to:

- Provide an understanding of how contracts are formed.
- Give in-depth analysis of issues behind major contract clauses.
- Improve appreciation of legal issues in contracts.
- Enhance understanding of different contracting strategies and structures.
- Develop new skills in the negotiation of contracts and disputes.
- Increase understanding as to how and why disputes arise.
- Learn how to transfer risk through different contract types.
- Explain how to use contract provisions to reduce the risk of disputes.

Targeted Audience:

- Managers & Supervisors
- Team leaders
- Employees who want to gain great skills & knowledge to improve their career

Course Outlines:

Unit 1: How Contracts Are Formed:

- The reasons for using contracts.
- Basic principles in contract formation.
- Examples of formalities for contract formation.
- The use of written or oral contracts.
- Authority to sign a contract.
- Basic contractual structures.
- Use of different types of contracts for different business models.

Unit 2: Main Contract Provisions And Associated Issues:

- Scope of work.
- Force majeure.
- How to deal with volatile market conditions.
- Delivery and acceptance.
- Termination and suspension.
- Warranty.
- Selecting the appropriate law to govern the contract.
- Entire agreement.

Unit 3: Changes And Variations:

- Changes to the contract.
- Scope variations:
 - Use of variations clauses.
 - Evaluating scope changes.
 - Extensions of time.
 - Disruption.
 - Changes in sequence and timing.
- Controlling and managing change.

Unit 4: Contractual Documents and Payment Issues:

- Letters of Intent and Award.
- Bonds.
- Progress Payments.
- Parent Company Guarantees.
- Use of commercial standard documents.
- How contracts end:
 - Suspension and Termination.
- Types of damages.

Unit 5: Dispute Resolution:

- Avoiding disputes.
- Recognizing disputes when they arise.
- Contract clause to encourage negotiation.
- Third-party dispute resolution:
 - Courts.
 - Arbitration.
 - Alternative methods - including mediation.
- Post review and analysis.