



Understanding Commercial Contracts
Workshop



18 - 22 November 2024
Cambridge (UK)



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REF: U324 DATE: 18 - 22 November 2024 Venue: Cambridge (UK) - Fee: 5830 Euro

Introduction:

A major portion of every organization's operating cost is spent on outside goods and services. Based on this fact, executive management everywhere is determining that Managing Tenders, Specifications, and Contracts must emerge as a critical core competency if organizations are to increase revenue. This seminar is designed to explore many of the best practices in the initial phases of contracting so that participants will be able to implement the steps needed to create maximum total value for their organization. Included in the vast number of topics that brings increased professionalism to these important functions are:

- Elements of a good procurement & competitive bidding process.
- Developing high-quality specifications.
- Developing tender evaluation criteria.
- Selecting the right contracting strategy.
- Contract preparation.

Course Objectives:

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

- Discuss Elements of Good Procurement Process.
- Develop methods of Contractor Performance Measurement.
- Learn methods of Tender Evaluation.
- Review Contract Strategies.
- Explore steps in Developing Performance Based Service Contracts.
- See examples of important commercial Contract Clauses.
- Be presented with the Essential Elements Of A Contract.
- Be given examples of the Contract Checklist.

Targeted Audience:

- Contract managers
- Procurement professionals
- Legal professionals involved in contract management
- Business development managers
- Supply chain managers
- Operations managers
- Risk management professionals
- Government agency employees involved in procurement and contract management
- Business owners and executives responsible for contract management
- Project managers
- Engineers

Course Outlines:

Unit 1: Contracting Strategy:

- Elements Of A Good Procurement & Competitive Bidding Process.
- Selecting The Right Contracting Strategy.
- The Importance Of The Contract.
- Basic Types Of Project Delivery.
- Types Of Statement Of Work.
- Specification Check List.
- Conduct Risk Assessment.
- Managing the Risk.

Unit 2: Evaluation and Contract Preparation:

- Basic Contract Types.
- Economic Price Adjustments.
- Developing Tender Evaluation Criteria.
- Value Model Of Total Cost Of Ownership.
- Electronic Evaluations.
- Technical & Commercial Evaluations.
- How Do You Know You Got A Good Price?
- Requesting Cost Breakdowns And Evaluations Of Cost Breakdowns.

Unit 3: Important Elements of the Contract:

- Objectives Of The Contract.
- Contract Check Lists.
- The Important Integration Clause.
- Inspection, Acceptance, Rejection.
- Clauses For Defects In Material And Workmanship.
- Performance-Based Service Contracts.
- Penalty/Liquidated Damages Clause.
- Clauses For Spare Parts.

Unit 4: Additional Important Contract Clauses:

- Today's Challenges Regarding Force Majeure.
- Applicable Law.
- How To Deal With Contract Changes.
- Payment Considerations.
- Methods Of Payment.
- Advance Payments.
- Progress Payments.
- Letters Of Intent.

Unit 5: Preparing the Contract for the Completion:

- Status Reporting Clause.
- Buyer's Rights before Performance is Due.
- How Contracts May End.
- Termination for Convenience.
- Types of Bonds & Guarantees.
- Disputes Resolution Provisions.
- Other Contract Clauses List.



- Final Contract Review Process.