



Introduction to Business Contracts: A  
Practical Guide



23 - 27 December 2024  
Madrid (Spain)



# Introduction to Business Contracts: A Practical Guide

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## Introduction:

A failure to fully understand all risk related items in a contract can result in lost opportunities and costly disputes. This program is a practical guide to contract law for business.

By focusing on pricing and key commercial terms alone companies frequently fail to maximize the value of contracts. This training 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 program demonstrates how to manage contract risk effectively and to ensure contract negotiations and performance occur quickly and efficiently.

## Course Objectives:

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

- Enable more effective control of the contracting process
- Provide an understanding of the law and practice of the risks inherent in the formation and management of contracts.
- Analyze key contract provisions, provide instruction on how to manage contract risk effectively
- Identify essential contract clauses and understand the specific terms and conditions.
- Negotiate an effective contract to protect their 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.

## Targeted Audience:

- Contract and Purchasing Personnel
- Project Management Professionals
- Other employees in corporate or governmental organizations who have a responsibility for drafting, negotiating, or approving contracts.
- Professionals such as legal and financial staff
- Any personnel involved or interacting with contracts

## Course Outlines:

### Unit 1: How Contracts are Created:

- Quantifying risks
- The benefits of understanding contracts
- The pitfalls of getting it wrong
- Controlling the contract process
- Understanding the deal
- Controlling the negotiation
- Offer and Acceptance

- Battle of the forms
- Consideration and Intention
- Does a contract have to be written?
- Due diligence, permits, and financial stability
- When are you committed?
- Contract Formation
- Pre-contractual issues and documents

## Unit 2: Controlling the Contracting Process:

- Auctions, Bids, and Tenders
- Invitations to Tender and Treat
- Heads of Terms and Letters of Intent
- Bonds and Guarantees
- Standby Letters of Credit
- Form of Agreement
- Contractual structures
- Incorporating standard terms of business
- Subcontracts and Warranties

## Unit 3: Key Contract Clauses:

- Pre-contracts and post-contract "qualification phrases"
- Subject to contract
- "Without prejudice"
- Subject to client comment
- Securing Payment
- Payment Obligations
- Non-payment remedies
- Letters of credit
- Guarantees
- Time and place of delivery
- Late and failed delivery
- Damage in transit
- Ownership and Acceptance
- Transfer of title and risk
- Retention of title
- Time of the essence
- Liquidated Damages
- Delivery, Ownership and Risk

## Unit 4: When Things Go Wrong:

- Contract Liability
- Managing Liability
- Limits of liability
- Damages
- Insurance and Indemnities
- Product Liability
- How a claim is brought in contract
- How a claim is brought in negligence
- Practical Risks

- Force majeure
- The frustration of a contract
- Notices and Service
- Authority to sign a contract
- Power of Attorney
- Termination/discharge
- Transfer
- Variation
- Mistake
- Entire Agreement & Waiver
- Interpretation and Signing
- When do contracts end?

## Unit 5: Disputes and Compliance:

- Choice of Law
- Choice of dispute resolution
- Negotiated settlement
- Litigation
- Arbitration
- Mediation, adjudication, and experts
- Settlement Issues
- Enforcement of judgments and awards
- Jurisdiction
- Bribery
- Corruption
- Money laundering
- Competition law
- The Importance of Business Integrity