MERCURY

Contract Management: Understanding and Applying Contractual Obligations

8 – 12 August 2027
Online



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Introduction

Contract management is essential for ensuring that agreements between parties are executed effectively, minimizing risks, and maximizing value. This course provides a structured understanding of contractual obligations, offering practical insights into contract creation, negotiation, and compliance. Participants will explore key principles, legal frameworks, and risk management techniques applicable across industries. The program emphasizes real-world application, enabling professionals to handle complex contracts confidently. By the end of the course, participants will manage contracts efficiently and strengthen organizational performance. This course bridges theoretical knowledge with practical skills in contract management.

Targeted Groups

This Contract Management: Understanding and Applying Contractual Obligations targets professionals seeking specialized knowledge and skills:

- Project managers handling vendor agreements.
- Procurement officers managing supplier contracts.
- Legal advisors supporting contract compliance.
- Contract administrators ensure obligations are met.
- Business executives oversee agreements.
- Risk management specialists are mitigating contract risks.
- Consultants guiding clients on contractual terms.

Course Objectives

Participants will achieve the following objectives by Contract Management: Understanding and Applying Contractual Obligations completion:

- Understand the lifecycle of contracts from initiation to closure.
- Analyze contractual obligations and ensure compliance.
- Apply legal principles in drafting and reviewing contracts.
- Identify and mitigate contract-related risks.
- Negotiate terms effectively to protect organizational interests.
- Manage contract changes and amendments systematically.
- Resolve disputes through structured processes.
- Develop strategies to optimize contract performance.
- Use contract management tools to track contracts.
- Strengthen organizational efficiency and governance through effective contract management.

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Targeted Competencies

Participants will gain the following competencies during the program:

- Ability to interpret contract terms accurately.
- Knowledge of legal and regulatory requirements.
- Risk assessment and mitigation skills.
- Negotiation and communication expertise.
- Contract drafting and amendment capabilities.
- Dispute resolution proficiency.
- Performance monitoring and reporting.
- Decision-making in complex contractual scenarios.
- Enhanced organizational and strategic thinking.
- Effective use of contract management tools and systems.

Studying Scenarios

In this training, participants will develop their skills through the analysis of the following scenarios:

- Reviewing vendor contracts for compliance gaps.
- Negotiating service agreements under tight deadlines.
- Managing changes and amendments in supplier contracts.
- Resolving disputes between contracting parties.
- Identifying potential contractual risks in project agreements.
- Drafting clauses to protect organizational interests.
- Evaluating contract performance and supplier obligations.
- Applying regulatory requirements in contract execution.

Course Content

Unit 1: Introduction to Contract Management

- Definition and importance of contract management.
- Types of contracts in business and industry.
- Contract lifecycle stages overview.
- Key roles and responsibilities in contract management.
- Legal frameworks governing contracts.
- Principles of ethical contract management.

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Unit 2: Contract Creation and Drafting

- Essential elements of a valid contract.
- Drafting clear and enforceable clauses.
- Standard terms and conditions overview.
- Legal implications of contract wording.
- Strategies to avoid ambiguities and disputes.
- Use of templates and contract management systems.
- Incorporating risk mitigation measures.

Unit 3: Contract Negotiation and Execution

- Preparing for effective negotiations.
- Techniques to achieve favorable terms.
- Communication and persuasion skills in contract discussions.
- Handling objections and counteroffers.
- Executing contracts efficiently and securely.
- Coordination with legal and business teams.
- Monitoring performance during execution.

Unit 4: Compliance and Risk Management

- Ensuring adherence to contractual obligations.
- Identifying potential risks and breaches.
- Regulatory compliance in contracts.
- Monitoring and reporting mechanisms.
- Corrective actions for non-compliance.
- Risk assessment tools and techniques.
- Case studies on contract failures and lessons learned.

Unit 5: Contract Review, Amendments, and Dispute Resolution

- Reviewing contracts for updates and amendments.
- Managing changes and modifications systematically.
- Documentation and record-keeping best practices.
- Handling disputes and claims resolution.
- Mediation and negotiation in conflicts.
- Performance evaluation of contracts.
- Continuous improvement in contract management processes.

Final Insights & Key Takeaways

Mastering contract management strengthens organizational control and reduces risks. Practical application of contractual obligations enhances business efficiency and safeguards interests.