MERCURY

Introduction to Business Contracts: Practical Guide Course



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Introduction

Understanding the nuances of business contract law, including the practical and legal aspects, can be pivotal in thriving in the corporate landscape. This business contract law course aims to elevate proficiency in negotiating, drafting, and managing business contracts, ensuring adherence to business law and contract regulations.

A failure to fully grasp all risk-related items in a business contract can result in lost opportunities and costly disputes. This understanding contracts training program offers a comprehensive approach to business contract law, enabling participants to understand and benefit from robust contract management.

By exploring pricing and key commercial terms, the business contract law course equips attendees with the insights required to maximize the value of contracts while managing risks effectively. Real-life examples complement the program's theoretical foundation, demonstrating efficient negotiation and performance tactics.

By the end of this business contract law course, participants will possess a deeper understanding of business contracts law and be prepared to obtain a business contracts certificate that acknowledges their ability to protect and manage their organization's interests within the legal framework of contracts.

Targeted Groups

- Contract and purchasing personnel
- Project management professionals.
- Employees in corporate or governmental organizations are responsible for contracts.
- Legal and financial staff.
- This business contract law course understanding is for any personnel involved in or interacting with contracts.

Course Objectives

After this business contract law course, participants will be able to:

- Enable effective control over the contracting process.
- Analyze key provisions and manage contract risk proficiently.
- Identify essential contract clauses, terms, and conditions.
- Negotiate contracts that safeguard corporate interests.
- Avoid potential problems through well-drafted contracts and sound management.
- Address and resolve disputes, if they emerge, with an understanding of dispute resolution mechanisms.

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Targeted Competencies

At the end of this business contract law course, the target competencies will be able to understand contracts and develop the following:

- Crafting contracts with legal effectiveness and structure.
- Focusing on key clauses, payment, and non-payment remedies in the contract.
- Ensuring contractual obligations are fulfilled.
- Limiting liability in case of breaches of contract.
- Selecting appropriate dispute resolution strategies.

Course Content

Unit 1: How Contracts Are Created?

- Quantifying risks.
- Understanding the benefits of contracts.
- Pitfalls related to contracts.
- Controlling the contract process.
- Understanding the deal.
- Controlling the negotiation.
- Legalities of the 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 due diligence.
- Exploring when contractual commitments become binding.

Unit 2: Controlling the Contracting Process

- Strategies for auctions, bids, and tenders.
- Invitations to tender and treat.
- Navigating pre-agreement documentation, such as letters of intent.
- Utilizing bonds and guarantees.
- Standby letters of credit.
- Form of agreement.
- Establishing contractual structures.
- Incorporating standard business terms.
- Subcontracts and warranties.

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Unit 3: Key Contract Clauses

- Assessing pre- and post-contract qualification phrases.
- Subject to contract.
- "Without prejudice".
- Subject to the client's comment.
- Securing payment.
- Payment obligations.
- Understanding remedies for non-payment.
- 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 is 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 a contract?
- How is a claim brought in negligence?
- Practical risks.
- Force majeure.
- Frustration of a contract.
- Notices and service.
- Authority to sign a contract.
- Power of attorney.
- Termination/discharge.
- Transfer.
- Variation.
- Mistake.
- Entire agreement and waiver.
- Interpretation and signing.
- When do contracts end?

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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.