MERCURY

Mastering Contracts Management: The Oxford 5-Day Mini Masters



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Introduction

Since the contract is at the heart of all commercial transactions, it's clear that mastering contract management is an essential skill for successful organizations. Recognizing the benefits of increased profits and higher productivity, these organizations excel by implementing best practices across the vital phases of the contract management process.

This mini-MBA-styled contract management masters degree equivalent course caters to professionals from various sectors who aim to gain an in-depth understanding of contract management.

Through five comprehensive training days, participants in the Oxford mini master for advanced contract management course will engage in an advanced curriculum to bolster their abilities to manage contracts effectively, becoming invaluable assets to their organizations and reaching the pinnacles of their careers.

Advanced Contract Management Skills

This advanced contract management course is designed as a concise, comprehensive Oxford mini master for contract management certificate program. Aspiring certified contract managers will go beyond basics to explore intricate aspects of contract law, negotiation strategies, and risk mitigation to emerge as experts in the field.

Targeted Groups

- Contract professionals.
- Tendering, purchasing, and procurement professionals.
- Project management professionals.
- Engineering, operational, finance, and maintenance professionals.

Course Objectives

By the end of this mastering contracts management course, participants will be able to:

- Develop a robust skill set for negotiation to advance organizational goals
- Comprehend the critical aspects of price and cost analysis
- Investigate various pricing models for developing competitive proposals
- Gain insight into different contract types and their role in risk transfer
- Address challenges related to volatile materials pricing
- Assess and implement Performance-Based Service Contracting Methods

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Targeted Competencies

At the end of this Oxford mini master for advanced contract management course, the target competencies will be able to evolve the following:

- Advanced negotiation techniques.
- Price and cost analysis expertise.
- Risk management through strategic contract type selection.
- Proficiency in source selection.
- Contract administration acumen, including claims and dispute resolution.

Contract Management Course Content

Unit 1: Contracting and Negotiations Planning

- Elements of an effective contracting and procurement process.
- The pivotal role of negotiation.
- Understanding and practicing negotiation.
- Characteristics of proficient negotiators.
- Fundamental rules of negotiation:
    - Recognizing the flexibility in pricing.
    - The advantage of thorough preparation.
    - Maintaining a strong BATNA Best Alternative To a Negotiated Agreement.
- Key negotiation nuggets for success.

Unit 2: Financial Management and Risk in Contracts

- Concrete approaches to cost and pricing.
- Thorough analysis of costs.
- Strategically allocating overheads.
- Determining equitable profit margins.
- Should cost analysis techniques.
- Deployment of various pricing models.
- Comprehensive risk assessment methods.
- Effective strategies for risk management in contracting.

Unit 3: Contract Types and Payments

- The spectrum of contract risk sharing.
- Guidelines for establishing progress payments.
- Examining the implications of various contract types.
- Differences between fixed price and cost-reimbursement contracts.
- Utilizing economic price adjustment clauses.
- Understanding and applying production price indexes for pricing.
- Executing efficient invoicing and payment procedures.
- Navigating the use of letters of credit.

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Unit 4: Source Selection and Contract Development

- Exploring performance-based contracting: when and why?
- Qualifying sources: processes and methodologies.
- Diverse methods of contracting.
- Criteria for prequalification and tendering and applying standards for final selection.
- Legal rules for drafting foolproof contracts.
- Negotiating and defining terms and conditions.
- Forming the contract.
- Contract formation and its vital elements.

Unit 5: Contract Administration

- Deciphering the critical integration or entire agreement clause.
- Post-award overview and roles.
- Comprehensive duties related to contract administration.
- Handling and documenting contract modifications.
- Legal principles for contract interpretation.
- Strategies for resolving contract disputes.
- Executing contract termination.
- Contract close-out procedures.