

Best Practices in Contracts Management

PIN020

Course Overview

This course is designed to assist contracts professionals cope with the increasing complexity of commercial and business relationships. This course will feature the differences in approach between different legal and contracting systems, risk allocation in contract management and dispute resolution in contractual disputes, contracting with international clients, and how to protect your company's interests

Course Objectives

By the end of the course, participants will be able to:

- Improve their understanding of the role of contracts within a business.
- Develop more confidence in dealing with contracting issues.
- Understand how strategies can be developed to improve the commercial outcomes.
- Formalize contracts
- Manage contract execution & termination
- Apply the latest international thinking in dispute resolution.
- Increase awareness of the use of contracts in everyday business life.

Who should Attend

All those involved in any aspect of preparing, implementing, managing or administering contracts.

Course Duration

5 Working Days

Course Outlines

1. What are Contracts and how are they Created?

- The need for contractual relationships
- What is needed to create a valid contract? Ingredients and formalities
- Authority and agency
- Contracts Variations
- The tender process
- Alternative sourcing
- Making contracts enforceable – with particular emphasis on the international context

2. The Structure of Contracts

- Form of Agreement
- Hierarchy of Terms and Conditions
- Different contractual structures • Traditional and new
- Risk and Title (ownership) in international trade. When does it transfer?
- Notices and other formalities
- Which law and which courts?

3. Collateral Documents

- Securing performance obligations
- Bonds and guarantees
- Parent company guarantees
- Letters of intent, comfort or awareness
- Insurance policies
- Assessing the need for financial security

4. Change and Variation

- Changes to Contract documents
- Assignment/Novation explained and distinguished
- Variation clauses and changes to the scope of work
- Claims – what they are, and how they arise
- Delay and disruption
- Force majeure

5. Resolving Disputes

- Conflict avoidance and tiered dispute resolution clauses
- Negotiation
- Litigation
- Arbitration
- Mediation, ENE and new best practices in dispute resolution and management
- Final questions and review of course

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