



1 COURSE OUTLINE

Course: Understanding Contracts and Contract Law for Business Professionals

Contact Hours: 24 Contact Hours

Pre-requisites: N/A

1.1 Abstract

A practical and interactive session giving non-legally qualified delegates a solid grounding in contract law, the common issues and pitfalls and of best practice.

1.2 Target Audience

The course is designed for persons in the following areas:

- Finance
- Business development
- Sales and marketing
- Commercial

1.3 Learning Outcomes

This course provides a jargon free overview of the issues commonly found in Business to Business Contracts from the perspectives of both Supplier and Buyer. Each topic will be dealt with by way of outlining the relevant commercial and legal considerations as well as providing a series of drafting tips. This is then supplemented by a series of practical exercises designed to apply the knowledge gained by the delegates and to give them greater confidence in dealing with contracts in the future.



1.4 Topics Covered

Nature of A Business Contract

- commercial contract
- gentlemen agreements
- oral/verbal contracts and written contracts
- who is the reasonable man?

Effective Negotiation Skills

- hard vs. soft negotiator
- how to negotiate for a successful contract?
- Harvard Principled Negotiation Techniques

Requirements of a Valid Contract

- distinguish between "invitation to treat" and "offer"
- newspaper advertisement and catalogs
- intention to create legal relations, domestic and commercial contracts
- consideration: sufferance e.g. the price
- Contracts (Rights of Third Parties) Act
- Capacity to make a contract

E-Commerce Contracts

- making contracts via emails and the world wide web on the internet
- Electronic Transactions Act & its implications

Terms of a Contract

- express terms vs. implied terms
- parol evidence rule in written contracts
- conditions: fundamental terms
- warranties: minor terms
- complex terms
- breach of conditions & warranties
- consequences of breach of contract terms

Amendment & Variation of Contract Terms

- the 4 exceptions

Exemption Clauses

- Unfair Contracts Terms Act
- control of exclusion clauses by case law & statutory laws
- negligence & damages



Factors affecting Contract

- Misrepresentation
- inducement, sales talk
- fraudulent, negligent & innocent misrepresentation
- effects of misrepresentation
- remedies: rescission & damages
- mistake
- types of mistakes
- mutual mistake
- common mistake
- unilateral mistake
- operative mistake to avoid contract
- duress & undue influence
- voidable contract
- economic duress, loss of profits
- illegal contracts & its consequences
- void contracts
- contracts in restraint of trade
- non-competition clauses preventing working elsewhere

Discharge of Contracts

- 4 ways to terminate a contract
- by performance
- by agreement (novation)
- by frustration
- by breach

Remedies for Breach of Contract

- refuse further performance
- damages: monetary compensation & awards
- how much monetary awards can be claimed?
- Rule of remoteness of damage
- mitigation of damages
- speculative damages
- liquidated damages, pre-estimate genuine damages, penalty clauses
- specific performance
- injunctions
- common law remedies
- equitable remedies



How to Resolve Your Contractual Disputes

- negotiations & consultations
- mediation
- arbitration
- mini-trials
- litigation & the Legal System
- the courts
- common law vs. criminal law
- contract law vs. tort law (wrongful acts)