THE PURPOSE OF CONTRACTS IN BUSINESS

Why contracts matter — protection, clarity, enforceability

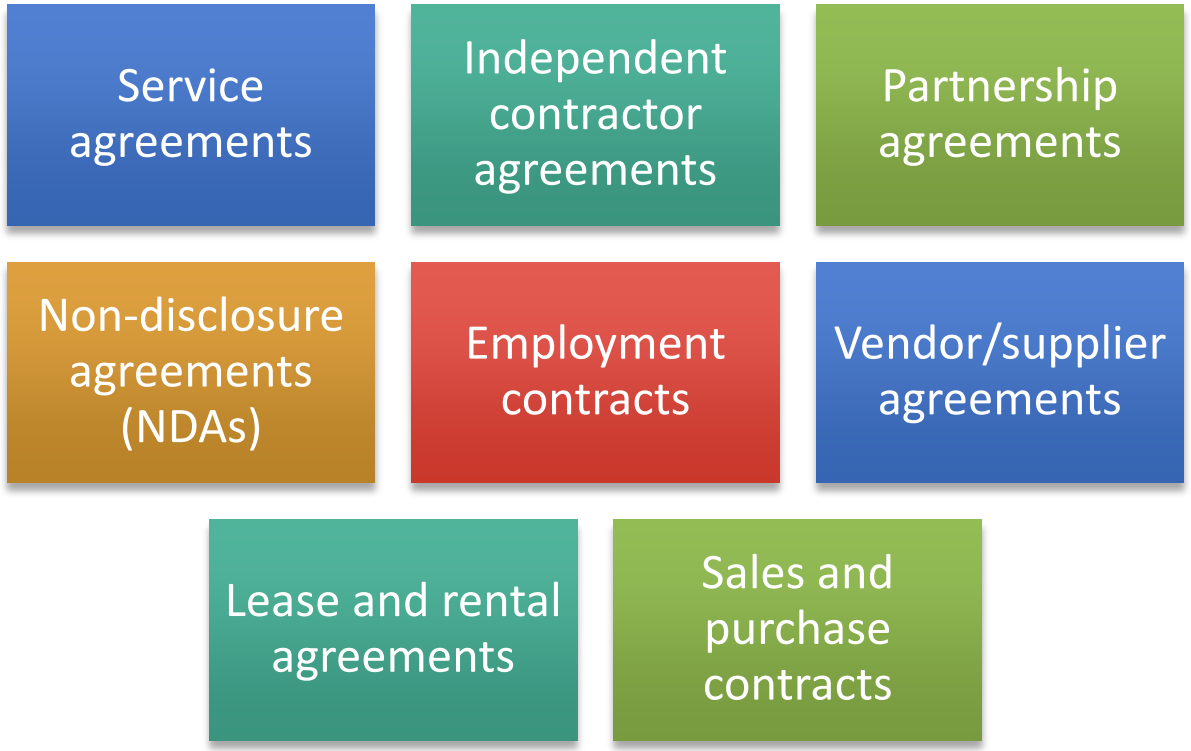
Verbal vs. written agreements

What makes a contract legally binding?

ESSENTIAL ELEMENTS OF A VALID CONTRACT

- Offer, acceptance, and consideration
- Legal purpose and capacity
- Mutual consent and clarity of terms

TYPES OF CONTRACTS BUSINESSES COMMONLY USE



UNDERSTANDING KEY CLAUSES

- Payment terms and invoicing
- Scope of work or deliverables
- Termination and cancellation clauses
- Dispute resolution (mediation, arbitration, jurisdiction)
- Confidentiality and non-compete
- Indemnification and liability
- Intellectual property ownership

COMMON CONTRACT MISTAKES TO AVOID

- Not having a written contract
- Using templates without legal review
- Vague or missing terms
- Failing to define responsibilities clearly
- Overlooking termination clauses or renewals

RED FLAGS TO WATCH FOR IN CONTRACTS



Unilateral clauses favoring the other party



Automatic renewals without notice



Undefined deadlines or open-ended commitments



Personal guarantees

NEGOTIATING CONTRACTS CONFIDENTLY



DIGITAL CONTRACTS & E-SIGNATURES



ARE ELECTRONIC AGREEMENTS ENFORCEABLE?



PLATFORMS AND BEST PRACTICES FOR DIGITAL SIGNATURES

WHEN TO CALL AN ATTORNEY



DRAFTING OR REVIEWING MAJOR CONTRACTS



ENTERING A PARTNERSHIP OR JOINT VENTURE



CONTRACT DISPUTES OR ENFORCEMENT ISSUES