ICYMI WEBINAR RECAP: Effective Contract Drafting and Negotiation

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October 25, 2022



As part of the Morse Women Attorneys Webinar Series, Amanda Schreyer presented strategies for efficiently drafting and negotiating contracts so parties can close deals quickly. Each session in the series focuses on an area of law essential to the business lifecycle, start to exit and everything in between. (Don't miss the next one! Join the invite list!) Here are some of the takeaways from Amanda's session.

Everyone is moving faster and faster with more and more urgency but even when you need to close a deal quickly, both parties need to take the time in the beginning to ensure there is a meeting of the minds. Amanda cautions that while "nobody wants to think about the divorce while planning the wedding," the parties' understanding needs to include what happens if things go south too.

Anticipating how the other side might negotiate provisions you are drafting can aid efficiency.

> "If you're writing something and think to yourself 'There's no way they're going to accept this', think about whether you could write it in a more balanced way."

Sample provisions and prior agreements can be a great starting point for speeding up the process but be careful when reusing them. Some provisions that many consider to be "boilerplate," are actually highly fact specific (i.e., representations & warranties, indemnification, and limitations of liability) and it's rare that you can import them wholesale. Use defined terms wherever possible so you can be precise on language once.

Do your best to articulate your concerns with the wording of a provision (and require your counterparty do the same) instead of going back and forth with redlines. Having a verbal conversation can speed up negotiations by avoiding the accept/reject dance in a document.

If you have questions about contract negotiation, contact Amanda Schreyer or Justin Emery.

Also, be on the lookout for upcoming events in this series, which will resume in early 2023 and address topics such as Privacy & Data Security, Employee Benefits, and Intellectual Property.

Join the invite list.