

# Optimize Your Contract Process: From Draft to Signature



## A Stepwise Visual Guide

### THIS IS WHAT THE PROCESS PRESENTLY LOOKS LIKE



#### INITIAL BRIEFING

The lawyer meets with their client to understand the the general contract needs and objectives.



#### FEE NEGOTIATION

Before proceeding with drafting, the lawyer and client discuss and agree on the fees for the legal services.



#### LEGAL RESEARCH

The lawyer researches the relevant laws, any recent legal developments, such as case laws that could affect the contract.



#### DRAFTING THE INITIAL CONTRACT

Based on the initial briefing and agreed fees, the lawyer drafts the first version of the contract.



#### CLIENT REVIEW & INPUTS

The draft is sent to the client for feedback. The client suggests changes based on specific requirements.



#### DRAFT MODIFICATIONS

The lawyer revises the draft based on the client's feedback. This involves re-drafting certain sections, clarifying terms, and possibly additional research.



#### CLIENT APPROVAL OF MODIFIED DRAFT

Once the modifications are made, the draft is sent back to the client for final approval before it is shared with the counterparty.



#### CIRCULATION TO COUNTERPARTY

Once, the client approves, the revised draft is circulated to the counterparty for review and negotiation.



#### NEGOTIATIONS WITH COUNTERPARTY

Negotiations are conducted to align the interests of all parties involved. Adjustments may be made to the draft based on this feedback.



#### CLIENT BRIEFING

Before proceeding with further negotiations, the lawyer consults the client to receive instructions on acceptable terms, priorities, and limits for negotiating positions





## FURTHER NEGOTIATIONS

Based on client instructions, the lawyer re-engages in negotiations with the counterparty to address any unresolved issues.



## REVISION CYCLES

The contract undergoes further revisions based on the negotiation with the counterparty and any additional client input. This step may repeat as necessary.



## FINAL REVIEW

Once all parties are tentatively satisfied with the contract, a final review is conducted to ensure the accuracy and completeness of the contract.



## CLIENT APPROVAL

The final draft of the contract is sent to the client for final approval.



## SIGNING OR EXECUTION OF THE CONTRACT

Upon approval, the contract is executed by all parties, requiring signatures from all involved.

### • Inefficiencies in Traditional Drafting and Negotiation:

- The conventional process of drafting and negotiating contracts is not streamlined, leading to several challenges.
- Each step in this process is time-consuming and susceptible to errors and inconsistencies.

### • Using The Law Library's Practice Tools to Streamline the Process:

- **Organisation:** The Annotated Templates and Checklists offer a structured approach to contract drafting. They help manage information and tasks efficiently, reducing the need to back and forth communication between lawyers and clients.
- **Standardisation:** Introduces a consistent level of practice across different cases.
- **Relevant Research:** The annotations provide lawyers with essential information, enhancing understanding, and accuracy.
- **Outcome:** These tools reduce errors and decrease the turnaround time for drafting contracts, which enhances client satisfaction without compromising the process's complexity.



FOLLOW THESE STEPS TO STREAMLINE THE PROCESS



INITIAL BRIEFING

The lawyer meets with their client to not only understand the the general contract needs and objectives but with the checklist, ensure all necessary client information, contract requirements, and instructions on potential negotiating positions is gathered before drafting begins.



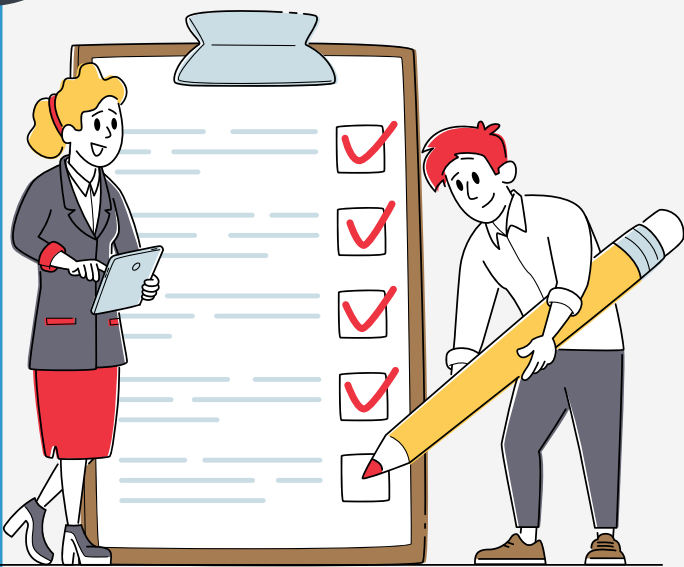
FEE AGREEMENT

Having standardised annotated templates allows for lawyers and clients to arrive a fee without much negotiation and creates transparency in the rationale behind the fee. A fee agreement can be arrived at the initial briefing itself, avoiding the back and forth between the lawyer and the client.



DRAFTING THE CONTRACT

Standardised annotated templates, modified based on individual client needs, already available in the checklists are quickly turned around. The research contained in the annotations, ensures integrity of legal complexity.



CLIENT REVIEW

The time taken for feedback from a client and the number of inputs is significantly reduced as the draft is prepared based on information already gathered.



CIRCULATION TO COUNTERPARTY

Once, the client approves, the revised draft is circulated to the counterparty for review and negotiation.



NEGOTIATIONS WITH COUNTERPARTY

With clear negotiating positions and solutions at hand, negotiations are conducted more efficiently, leading to efficient closure.



FINAL REVIEW

Clarity and quick closure of negotiations allows one to skip multiple revision cycles and proceed to final review.



CLIENT APPROVAL

The final draft of the contract is sent to the client for final approval.



SIGNING OR EXECUTION OF THE CONTRACT

Upon approval, the contract is executed by all parties, requiring signatures from all involved.