

# Importance of Contract Drafting in a lawyer's life

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All lawyers, irrespective of their area of specialisation are expected to have the basic skill of Contract Drafting. Another valuable legal skill is the know how of contraction negotiation.

Both are extremely rewarding and lucrative legal skills and offer good career opportunities to those who are good at it.

Most lawyers in India unfortunately never receive proper training in contract drafting and thus often have poor drafting skills. Most of them learn through trial and error if they are fortunate enough to have good seniors patient enough to review their work and give feedback.

### Common Mistakes made by lawyers while drafting a contract.

Majority of lawyers who claim to have the skills to draft contracts for their clients are often just borrowing a template from a colleague and altering some details. They don't have any real know how when it comes to understanding commercial aspects of a contract or even substantial legal issues into account. Their clients may discover to their surprise that the contract they paid for doesn't hold good in

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law, or is invalid due to a glaring error or that very basic issues have not been addressed in the contract.

This kind of disaster takes a long time to be discovered, but completely ruins the credibility of lawyers. On the other hand, a good lawyer with the right skills will be guiding the clients through several stages like identification of commercial interests, best practices in the industry, several rounds of drafting and review, negotiation with the other side, and even execution and contract management.

### Contract drafting: a highly rewarding skill

Contract drafting, as well as contract negotiation, is a highly rewarding and profitable part of any legal practice. Both individual lawyers and organized law firms tend to do make a significant portion of their revenue from contract drafting, and it is usually a highly reliable and profitable revenue stream. Compared to many other areas of work which are unpredictable in terms of investment of time as well as effort, contract drafting and negotiation is a more predictable process and margins are usually high. The best part is that even young lawyers can earn a good living from contract drafting.

Many young litigators who are working hard at making a name in the court as arguing counsel, makes comparatively very less money from the litigation side of their practice. However, contract drafting on the sidelines helps to pay the bills. Many lawyers with fledgling practices also hire juniors to do contract drafting if they are able to source enough drafting work to bolster the revenues of their practice.

Big law firms usually make a lot of money from their transactional practices such as M&A, Banking, Projects or Corporate Finance which involves a lot of contract drafting for those transactions and negotiation. Hence, having good contract drafting skills and negotiation ability is critical to doing well in big law firms, especially in the transactional practice areas which are usually more lucrative.



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Many big law firms pay less to litigation associates or IP law associates especially at the entry level as opposed to those handling transactions.

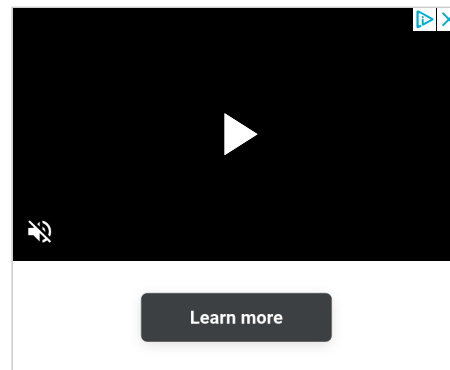
There is no doubt that a lawyer, unless already very successful and established, tremendously benefits from systematically learning contract drafting and negotiation.

### Law schools do not teach contract drafting

Most law colleges have elaborate courses on contract law, but all they teach is the Indian Contract Act and case law regarding the act. This is what the BCI mandates law schools to teach as well. However, contract drafting is very different. Knowing the sections don't help when a client asks you to draft a joint venture agreement or negotiate a joint development agreement. For that, an entirely different set of training is required.

Although some law colleges are supposed to have clinical training where contract drafting is supposed to be taught. In reality, there is not sufficient time, effort or resources given to it. As a result, graduates have next to nil contract drafting abilities or have to learn it themselves to an extent when they begin practice.

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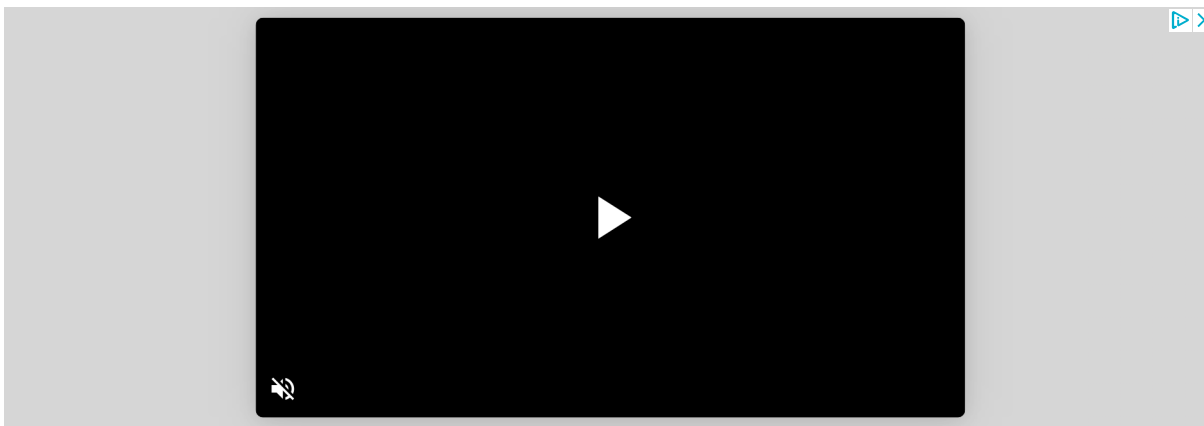
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