Statement of Work (SOW) Contract Fundamentals

Description: Don't be caught off guard. Gain insights to analyze strategies to address latent sources of error and protections when dealing with multiple SOWs. In order to buy or sell goods and services, businesses are often faced with entering into a master agreement which contains one or more statements of work (SOW). Frequently, the contract and the SOW are negotiated at the end of a business transaction when each party decides to do business and then trades drafts of the contract back and forth. While almost every contract comes with potential unknown risk, SOWs can contain even more traps and pitfalls. It's easy for lawyers to negotiate the main terms and conditions of a contract, because they are experts in contract law and are usually well versed in the business points of their company. The SOW, however, can present different challenges because they are more technical and susceptible to misinterpretation or to change orders which in turn can alter the scope and cost of the project. Change in scope, delays, unforeseen obstacles, and many other surprises can cause problems for the relationship. This topic provides insights for the practitioner to analyze, strategies to address latent sources of error, and protections should the project falter.

Contents:
Considerations Prior to Entering Into a SOW
- Identify Stakeholders and Managers Related to the SOW, Request Input, and Generate Requirements
- Understand the Resultant Work Product and Strategize
  - The Ideal Finished Product
  - Contingencies in the Event the Designed Outcome Fails in Any Stage of the Process
- Formalize the Requirements, Ideal Product, and Safety Net for Inclusion Into the SOW as Negotiation Points

Drafting the SOW
- Incorporate Into the Master Agreement
- Provisions to Consider
  - Term and Termination
  - Purpose and Scope of the SOW; Conflict Resolution
  - Project Description
  - Payment; Invoice
  - Assumptions
  - Additional Terms and Conditions If Needed
  - Services, Deliverables, Intellectual Property and Materials
  - Warranties
  - Attachments, Supplements, Annexes
  - Start, End and Milestones With Graphical Chart
  - Key Personnel, Work Schedule, Project Management
  - Change Control
  - Quality Assurance; Audit
  - Other; Not Included in the Scope of the SOW

Project Management
- File Drawer or Assigned Manager
- Escalation Procedures
- Wind Down, Training, and Knowledge Transfer

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