

What are the Benefits of a Written Contract? Business lawyer Richard A. Kranitz explains in a new article

Today, people seem to shy away from anything written on paper. Business attorney & coach Richard Kranitz explains the importance of having written agreements.

GRAFTON, WISCONSIN, UNITED STATES, April 29, 2019

/EINPresswire.com/ -- In this modern age, when everything from your emails to entire books can be safely stored in your computer, is it really important to have agreements in hard copy, or to have them in written form at all? It may surprise you, but yes! Business Attorney [Richard A. Kranitz](#) explains in a newly published article. The full article will be published on his Blog at <https://richardkranitzblog.blogspot.com/>



Richard A Kranitz, attorney & business coach in Grafton, Wisconsin

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Richard A. Kranitz, business attorney in Wisconsin

In this technology-driven age, many people don't value the importance of legal papers in a hard-copy form. They think that as they have carried out the agreement verbally, it means almost the same. But that's not how it works; the significance of a written contract is far more important than the one available in your folder or the one done verbally. In his new article, [Mr. Kranitz](#) gathered some top reasons why that is so.

1. Provides More Certainty and Authenticity

A piece of paper may have lost its importance in today's digital world but the significance of a written contract can never alleviate. Written contracts provide more assurance to both

committed parties. Verbal contracts are harder to prove.

With verbal contracts, it is likely that a party may agree on something, but later on, back-pedal immediately. This can put you in a lot of financial or legal crisis and damage your reputation as well. With written contracts, there is no scope of denying or backing away; even if a certain party does so, you can always provide evidence and prove them wrong. This will save you from a lot of hassle with the committed party and authorities.

2. Prevents Disputes and Misunderstandings

The worst part about verbal contracts is that people often forget about details – the most important part of a contract. They may remember them for a while but as time goes on, it is likely for them to become hazy on minor details.

Since the spoken words are not recorded anywhere, it is impossible to go back and check. This can create a lot of assumptions and problems in the future. One party may say something else about the contract and the other party may argue something else to be true. And to make the matters worse, there would be nothing to tally from and see who is right or telling the truth. This can give rise to a dispute between the parties and dissolving of the “contract” ultimately.

3. Provides Proof Immediately

A written contract will always come in handy and could be useful at anytime, anywhere. Surely, you can't carry your laptop wherever you go. It is possible that you have to show your contract at the time when you don't have your laptop. Having a contract in a paper form will allow you with



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the feasibility to carry it in your bag wherever you go.

Since contracts are made on a normal paper sheet – as light as air, it wouldn't be burdensome to take along the contract wherever you go. On the safe side, always keep a saved copy of your written contract on your computer.

4. Clearly States Duties and Responsibilities

A proper, written document contains significant details that a verbal contract may not cover. To make a contract legal, it should consist of two essential components – agreement and considerations. Within these two parts, contain an assortment of provisions that make the contract legal in its truest sense. In these two sections of the contract, there will be offers, terms and conditions, work conditions, payment clauses, liabilities, and breach of conditions. What these pointers will detail out are as follows:

- * Terms and conditions – what both parties are required to do under the contract
- * Work conditions – how both parties are required to act within the terms of a contract
- * Liabilities – how liabilities will be managed in case of a problem
- * Payment conditions – how payment will be done under the contract
- * Breach of conditions – what happens if either of the party fails to fulfill the conditions.

The clauses in the contract will serve as rules that the committed parties will need to follow no matter what.



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5. Gives You Security and Relaxes Your Mind

Knowing that the terms and conditions are clearly elucidated in a written contract gives involved parties peace of mind. There is nothing to worry about or for things to go awry as everything is clearly mentioned in a written form. A properly drafted contract provides committed parties and authorities with a written record of the terms and obligations agreed upon. This also gives you an additional right to pursue further legal rights and duties, if necessary, notes Mr. Kranitz.

Richard A. Kranitz, Business Lawyer

[Richard Kranitz](#) is an experienced attorney and business consultant in the areas of corporate, securities and tax planning for corporations, partnerships, joint ventures, limited liability companies, multi-unit enterprises, and a variety of different non-profit entities. In addition, he has counseled their owners and executives in compensation planning, estate plans, and asset protection.

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