

Preface to Third Edition

We are very pleased to be publishing the Third Edition of *Negotiating Business Transactions*. Since the basic premise of the experiential, collaborative, extended-simulation negotiations class was originated over 20 years ago, the course for which this textbook was written has evolved to its present dynamic experiential learning model, which is now taught at more than 40 law schools worldwide. The course has been offered on six continents and has grown to include numerous U.S./U.S. and U.S./international collaborative partnerships among law schools, as well as growing international/international collaborations to offer the class.

The class for which this textbook is designed is fully compliant with all requirements of ABA Accreditation 303(3), Standard 303 for an experiential class. In addition, the class serves as an excellent introduction to the skills and practice of business transactional law and to the role of a transactional lawyer in guiding a client through the transactional process and addressing the legal and business issues arising in such practice.

Multiple models of the class have been developed since its initial introduction as a full-semester three-credit class, including condensed versions ranging from 12 to 18 hours, which has facilitated the introduction of the class at multiple law schools without conflicting with regular classes. These condensed versions of the class can easily be offered during a series of weekends or evenings, over a winter term, during a summer session, or during a pre-semester week. The newest version of the class is a “travel” version, in which a class of U.S. law school students travels to an international location (e.g., during Spring break) to negotiate with a class at a counterpart law school. This version of the class, which has been offered at three “Top-14” U.S. law schools, creates the most intense reality of business transactional practice, cross-cultural immersion, and time-intensity while still within the “safe haven” of the classroom where the transactional negotiation process can be studied and explained.

The class has also been taught with both law and business (MBA) students. The opportunity to teach business and law students in the same class is exhilarating. While the two groups of students approach the simulation from the perspective of their own discipline, they are able to work collaboratively and learn how the other discipline approaches the exercise and how they each can add value to the negotiations. The reality, of course, is that eventually the MBAs will be hiring the lawyers, and the lawyers will have the business students as clients. What better place than a classroom to learn how each other thinks?

In this new edition we have significantly expanded the material related to understanding and drafting transactional agreements, which is the process by which agreements reached via negotiations are transformed into contractual terms. The

process of memorializing the agreements reached in the negotiation in written documents is key to the successful conclusion of a negotiation and the effective implementation of the agreed objectives of the parties.

We have also added new materials that acknowledge and address the growing use of negotiations via computer platforms. These platforms have facilitated negotiations during the COVID pandemic, and we expect them to continue to evolve and impact the conduct of negotiations even as COVID recedes. The class readily adapted to online teaching formats, and it is expected that, even after returning to the classroom, many classes engaged with collaborative partners will continue to utilize this means of communication for some or all of the experiential negotiations, thereby introducing students to this evolving format for negotiating and practicing law.

Student reception has continued to be overwhelmingly positive to the experiential, immersive, practical, transactional, and cross-cultural components of the class, often acknowledging that it has been one of their best experiences in law school. The class continues to evolve through this Third Edition, and the authors are grateful for the input we have received from students and faculty teaching the class. It is our hope that this Third Edition and the class for which it is designed will continue to foster the experiential and transactional legal education of students.

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