Standard Contract Terms in the ‘Widgetal’ Age

A company that has always sold widgets can be expected to rely on time-tested terms of sale/purchase in its contracts. But, according to a post in the **Tech & Sourcing @ Morgan Lewis** blog, a company that now uses an online portal or provides other electronic access to counterparties should update those trusty standard terms.

“Have you been utilizing e-commerce to significantly improve convenience and efficiency? If an online platform were your product, rather than just a logistical tool, you would carefully craft end user terms that protect your rights and limit your liabilities associated with the platform,” write **Barbara Murphy Melby** and **A. Benjamin Klaber**.

The authors discuss the steps to take to make sure standard contract terms will more closely reflect the hybrid physical/digital nature of transactions and commercial relationships.

Read the article.

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