

Employment Contract

Formal employment contracts are mostly common for C-level roles, but they are beginning to become more commonplace at lower executive levels too. In most cases, an executive will receive an employment letter with details of compensation and responsibilities instead of a formal contract. This does not usually specify a fixed employment period. Even if you don't receive a formal contract, you need to clarify the terms in the employment letter and negotiate any terms that you do not agree with.

Your employment contract or offer letter is a legally-binding agreement and should not be taken lightly. Work with your trusted advisor or compensation lawyer or specialist to ensure everything is listed as agreed upon during negotiations. And remember, you're not officially hired until the employment contract or offer letter has been signed and executed, so don't resign from your current position until this has happened.

What Should Be Included in Your Employment Contract

1. Employment type
2. Your entire compensation package
3. Responsibilities, duties, and expectations
4. Term of employment
5. Conditions for termination
6. Severance pay
7. Non-compete and non-disclosure provisions

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