

Don't debate – arbitrate

You're about to sign a sweet contract that will boost company revenue **tenfold**. But there is the tricky issue of where to **litigate** should a **dispute** arise.

Parties to **contractual obligations** are increasingly turning to arbitration to resolve conflicts. Instead of taking your case through the **regular judicial process**, in arbitration, parties pick arbitrators to hear the dispute and resolve the matter.

The **catch** is that you have to agree to be bound by the final outcome – no **bailing out** even if things don't go your way.

The beauty of arbitration is faster dispute resolution and an undisclosed outcome. You get an audience with an **impartial** decision-maker much faster than if you rely on traditional courts. And the final judgment remains confidential.

The other positive feature is that you may pick an arbitrator who has an intimate understanding of your field of expertise. Arbitration is especially **enticing** for international counterparties who are unfamiliar with the **judiciary practices** in the home country where the agreement is formed.

This development has led to **moonlighting** by judges, professors and senior partners at law firms looking to **cash-in on the gravy train**. It's a great way to make extra income, when you think about it. Just find a business area that you can claim expertise in, take a course to become a certified arbitrator (there are several **accrediting** organizations), and bam! You're open for business.

For **litigants**, the biggest downside to arbitration is that there is little room to reverse the judgment. While in the public forum, you can appeal your case to a higher court – and thus have mistakes corrected – with arbitration, the initial decision is final.

Also, you have to make sure that the value of the dispute is greater than the sum of lawyers' fees and the arbitrator's costs. Your taxes pay for a judge ... but arbitrators, those you pay for yourself.

Glossary

accrediting	supplying with credentials or authority
arbitrate	to officially judge how an argument should be settled
bail out	to stop doing or being involved with something
cash-in on	to make a profit from a situation in a way that other people think is wrong or unfair
catch	slang: a hidden problem or disadvantage
contractual obligation	something that you have to do according to a contract
dispute	disagreement or argument about something important
enticing	attracts or interests you a lot
gravy train	a way of making money quickly, easily
impartial	not supporting any of the sides involved in an argument
judiciary practices	how the legal system works
litigant	a person who is fighting a legal case
litigate	to take a claim to a court of law
moonlight	to work at an extra job, especially without telling your main employer
regular judicial process:	here: the court system
tenfold	ten times as many
undisclosed	information which is not given to the public

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