

Saturday, February 19, 2022

## **TIPS FOR BEFORE AND DURING NEGOTIATIONS:**

- **Interests:**
  - The reasons you're engaged in a negotiation in the first place.
    - What motivates you to come to the table:
      - Needs
      - Wants
      - Fears
      - Desires
  - Doesn't have to be mutually exclusive from that of your counterpart.
- **Positions:**
  - The possible options you have to achieve your interests.
  - Positions are often confused with interest because they're easier to grasp and communicate.
- **Be curious but beware of bias.**
  - Choose curiosity over certainty.
    - You want to discover everything you possibly can about your counterpart.
    - Stay in fact finding mode throughout the negotiation!
    - Don't get stuck to a script.
- **Watch out for bias.**
  - Bias is a state, not a trait.
  - Be on the lookout for the state you are in
  - Bias can:
    - Take many forms.
    - Lead you to faulty thinking that hurts your negotiation.
    - Be contained in our assumptions and curiosities.
- **Avoid and confront biases.**
  - Remember we all make assumptions:
    - We make assumptions based on our own values, experiences, and our culture.
      - We consider information we feel is important for negotiations.
        - We presume the information we find important is important to the other party.
          - We assume the people we interact with, manage, befriend, hire, and do business with think similarly to us.
    - It can be very hard to get on the same page as others.
      - Values are very personal to each of us and are derived from a variety of factors (age, race, gender, education, socioeconomic status)
  - Question any biases you may have.

- Don't take starting points for granted.
  - Ask clarifying questions:
    - What standards are being used to determine the meaning of words and values?
- **While negotiating be mindful and slow it way down.**
  - Stay in system 2 thinking!
    - 2 types of thinking:
      - System 1 thinking:
        - Quick and grounded in intuition.
      - **System 2 thinking:**
        - **Slower and more conscious.**
- **Intentionally seek advice from people who will challenge your thinking.**
  - Fight any inclinations to not to be open to challenging viewpoints.
    - This will help you:
      - Imagine your counterpart's interest.
      - Anticipate reactions you may not have considered.
      - Avoid confirmation bias.
      - Prevent yourself from being surprised by ideas or perspectives you hadn't thought of.
- **The art of conversation:**
  - Done **Correctly:**
    - Be genuinely curious and make authentic connections.
      - Achieve this by:
        - Engaging in conversations
        - Asking open-ended questions
        - Staying genuinely curious about the other party
    - Don't ask questions about a subject that's not meaningful to you.
      - You have to care about the answers to the questions you ask.
    - "Tell me about yourself"
      - Possibly the most powerful way to open any conversation.
        - Let's your companions begin the conversation where they want to.
        - People love talking about themselves!
  - Done **Incorrectly:**
    - Making the other party feel like you're:
      - Manipulate them
      - Interrogating them
      - Interviewing them for a job
      - Being inauthentic
      - Being Disingenuous

## **PREPARING FOR NEGOTIATION:**

- **Plan an agenda for the meeting.**
  - What information are you willing to share?
  - What information are you NOT willing to share?
  
- **Prepare yourself before entering a negotiation.**
  - List your:
    - Motivations:
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    - Prioritized interests:
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    - Possible alternatives for meeting YOUR interests:
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    - Positions:
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    - Arguments:
      - Strengths:
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      - Weaknesses:
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      - Anticipated counterarguments from the other party:
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      - How you would respond to those counterarguments:

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- **Decide YOUR bottom line.**

- What is YOUR walk away alternative?
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- Consider what may limit your ability to pursue your alternatives:
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- Consider what would make your alternatives less attractive:
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- **Research the other party.**

- Reach out to:
  - The other party's company.
  - The other party's competitors.
  - Colleagues who have negotiated or worked with the other party.
  - People in your organization have the same role as the person with whom you are negotiating.
  - Your marketing department for any industry research, reports, or competitive intelligence it has gathered about the other party.
  - Friends and relatives who work (or previously worked) in the other party's position or industry.
- Ask them:
  - What they learned during their past interactions:
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- Look into:
  - The other party's company.
    - Visit their website.
  - The industry
  - Their competitors
- Read:
  - Trade journals

- News articles
- Press releases
- News interviews
- Anticipate who needs to be involved in evaluating and approving deals:
  - **MAKE SURE THEY ARE IN THE ROOM DURING THE NEGOTIATION.**
- Create:
  - Questions:
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  - Statements:
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  - Relevant and helpful information, documents, presentations, etc.

- Think about what the other party wants.

- "What would I care about if I were them?"
- "What would I argue if I had their interests and their information?"
- Anticipate their:
  - Motivations:
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  - Prioritized interests:
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  - List possible alternatives for meeting THEIR interests:
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  - Positions:
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  - Arguments:
    - Strengths:
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- Weaknesses:
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- Prepare responses/considerations/counterarguments to their arguments:
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- **Anticipate THEIR bottom line.**

- What is THEIR walk away alternative?
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- What are things you can do to:
  - Limit their ability to pursue their walk-away alternatives?
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  - Make their walk-away alternative look less attractive?
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- **Have potential offers.**

- Consider alternatives to tell the other party if they deny an offer you make.
- What are some deals which could satisfy you and the other party?
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- **Practice or role-play before your negotiation.**

- Practice your arguments, questions, planned reactions, delivery of responses, and counterarguments.
- These will improve your at-the-table effectiveness and decrease your chances of doing or saying something you might later regret.

## **DURING NEGOTIATION:**

- **Be prepared to think on your feet.**
    - be prepared to waver from whatever script you've come with.
  - **Avoid making unconscious reactions.**
    - Such as facial expressions or other "flinches."
    - These can undermine what you are trying to accomplish.
  - **Consider utilizing "Planned" reactions.**
    - Planning reactions to certain things may support what you are trying to accomplish.
  - **Do NOT agree or accept a deal that is WORSE than your walk away alternatives.**
  - **Do not allow yourself or any deals to be manipulated or undermined by the other party through:**
    - Negotiating tactics such as:
      - Commitment-related tactics:
        - **Falsely representing authority** to make you believe you have secured a complete deal, only for the other party to later inform you that their boss or approval group needs more things included/improved within the deal to agree.
      - Divide and conquer tactics
- **Determine if the party you are negotiating with has AUTHORITY to approve and commit to any deals.**
  - If NO:
    - Ask:
      - Who has authority to approve and enter deals?
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        - Will they be joining THIS negotiation session?
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        - Will they be joining the FUTURE negotiation session?
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      - What does their *deal evaluation and approval process* look like?
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        - What do you NEED to provide to assist in that process?
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        - What CAN you provide to secure the best outcome in that process?
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    - Determine if:
      - **You need to invite the parties with authority to the table before the negotiation continues.**

- During the information exchange phase:

- Information exchange does not stop once someone has thrown out an opening offer.
  - Never close the door to learning more.
  - You're learning with the opening offer firmly ingrained in the back of your mind, offering a backdrop to the discussion.
- Don't jump right into bargaining.
  - The more you learn before initiating the actual bargaining process, the more likely you are to engage in a negotiation that is:
    - Thoughtful
    - Void of derailing surprises.
    - Consensus driven.
      - Because you have successfully established an understanding of your mutual interests
- Get to know each other.
  - What you learn about the other party may affect how you approach the negotiation
- Make a hypothesis, test it, and adjust.
  - If you find that your assumptions are wrong, you don't need to abandon your goals.
  - You may need to:
    - Find a different way to get to your goals.
    - Modify your goal to reflect the new information that was introduced in the conversation.
- The information exchange involves:
  - Asking questions
  - Showing authentic interest in your counterpart
  - Creating a natural rapport that puts both sides at ease.
- Your curiosity towards your counterpart shows:
  - You want to know more about them.
  - You want to know everything that may affect the deal in some way.

- LISTEN to the other party to understand their:

- Motivations:
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- Interests:
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- Positions:
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- - Arguments
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- Compare interests.
  - See where your interests and their interests:
    - Align
    - Are comparable
    - Conflict
    - Are shared
    - Are different
- Create a mutually satisfying and sustainable deal.
  - Determine what you and the other party:
    - Have that might be of value to you or them
    - Or
    - Can do that might be of value to you or them.
  - Uncover potential sources of value.
    - This increases abilities to invent creative, value maximizing solutions.
  - Avoid making proposals that have little or no chance of being accepted.
    - This saves time and minimizes frustration on both sides.
  - Craft deals that acceptably satisfy your and the other party's interests to increase the likelihood that the deal will be sustainable.
    - The other party will be motivated by their own self-interest to successfully implement the deal.
- Plan an agenda for the next meeting.
  - Gauge what progress you are making.
  - Develop an accurate negotiation timeline.
  - Set appropriate expectations.

**PARTING NOTES:**

Never stop advocating for yourself!

Closed mouths don't get fed!

If you want something, say something!

Momentary discomfort is worth long-term  
satisfaction!

Now go get what you want!