

BUSINESS NEGOTIATION NOOB RANK

Skill Up 1

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ANSWERS

SKILL UP 1: Basics of Negotiation

1. Primary Goal of Negotiation:
 - a. **B.** To reach a mutual agreement
2. BATNA Stands for:
 - a. **B.** Best Alternative To a Negotiated Agreement
3. Characteristic Not Effective in Negotiation:
 - a. **A.** Aggressiveness
4. Handling Unrealistic Demands:
 - a. **C.** Explore their underlying interests
5. Importance of Preparation:
 - a. **B.** To understand both parties' interests
6. Creating a Win-Win Situation:
 - a. **B.** Finding mutual benefits
7. Role of Active Listening:
 - a. **B.** Helps in understanding the other party's perspective
8. Successful Negotiation End Result:
 - a. **C.** A mutually beneficial agreement
9. ZOPA Stands for:
 - a. **C.** Zone Of Possible Agreement

10.Importance of Compromise:

- a. **C.** When it leads to a mutually beneficial outcome

11.Common Negotiation Technique:

- a. **B.** Highball/Lowball

12.Meaning of 'Anchoring':

- a. **B.** Setting the initial offer or price

13.Understanding the Other Party's Perspective:

- a. **B.** For finding areas of agreement

14.'Win-Lose' Situation in Negotiation:

- a. **B.** One party achieves their goal at the other's expense

15.Effective Negotiation Requires:

- a. **C.** Understanding both parties' needs and interests

16.Handling Conflict During Negotiation:

- a. **C.** Seeking to understand and address the root cause

17.Common Mistake in Negotiation:

- a. **B.** Focusing only on your own interests

18.Effect of Setting a Deadline:

- a. **A.** It pressures both parties to agree quickly

19.Considering 'Walk-Away' Option:

- a. **C.** When your BATNA is better than the current offer

20.Benefit of Open-Ended Questions:

- a. **A.** They encourage the other party to elaborate and share more information

21.Description of Negotiation:

- a. **B.** An art and science

22.Important Considerations When Negotiating Salary:

- a. **D.** A & C

23. First Step in Car Purchase Negotiation:

- a. **B.** Understand the car's market value

24. Bringing 'Empathy' to Negotiation:

- a. **B.** Ability to understand and relate to the other party's feelings

25. Using 'Silence' as a Tool:

- a. **B.** It gives time for reflection and response

26. Example of a Non-Verbal Cue:

- a. **B.** Making eye contact

27. 'Total Compensation' in Job Negotiation:

- a. **B.** Salary plus other benefits like health insurance and bonuses

28. What to Avoid in Negotiation:

- a. **C.** Making assumptions

29. Definition of 'Positional Bargaining':

- a. **B.** Sticking firmly to a stated position

30. Good Practice After Negotiation:

- a. **B.** Reflect on what went well and what could be improved