

# NEGOTIATION



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A negotiation is a strategic discussion that resolves an issue in a way that both parties find acceptable. In a negotiation, each party tries to persuade the other to agree with his or her point of view. Negotiation can be used to reduce debts, to lower the sale price of a house, to get a better deal on a car or to improve the conditions of a contract.

Key factors to a successful negotiation according to Chatterjee (2015) ;

1. Know what we want: The clearer you are on our interests and goals, the better our chance of success increases.
  2. Know the other side: Learn as much as we can about the people with whom we are going to be negotiating. Know their negotiating style, negotiation skills, their backgrounds, hopes, fears, aspirations, and their interests. Little things do not mean a lot, they can mean everything.
  3. Consider the timing and method of negotiations: Alter the game to win-win problem solving by negotiating skillfully using interests, not positions.
  4. Prepare point by point: Negotiators who prepare will outperform those that do not.
  5. Offer benefits for accepting our offer: We are much more likely to close if you present the benefit—the “what’s in it for them?” test.
  6. Frame our negotiation around one or two key points: Keep it as basic as possible by framing and reframing to keep things on track and reach agreements more efficiently.
  7. Know our BATNA (Best Alternative to a Negotiated Agreement): Our personal power comes from the ability to walk away if we are unable to reach an agreement. Effective negotiators not only know when to walk away, but also how to walk away leaving the relationship intact.
  8. Prepare options for mutual gain: Be creative. Find unique ways for both sides to get their interests met. “What if we tried this?”
  9. Listening is the most powerful negotiation skill: It will help us to learn where our interests are shared with the other side, where they are in opposition, and get a satisfactory outcome.
  10. Use the power of the draft: Always put our negotiated agreements in writing.
- Strong negotiation skills can be the difference between a beneficial compromise and a loss. There will always be conflicts in life, and the ability to solve them, particularly in the business world. That is why negotiation is important in business. it is what creates success.

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Image source: Jeffery (2014)