

WHAT TO KNOW ABOUT NEGOTIATIONS

Definition

A negotiation is conducted between two or more parties.

A negotiation is a process of communication.

Negotiation is about exploring the situation that is acceptable to both parties

Negotiation Tips

1. KNOW YOUR SELF: Be self confident
2. DO YOUR HOMEWORK
3. PLAN THOROUGHLY
4. BUILD TRUST – BE TRUSTWORTHY
5. LISTEN ATTENTIVELY
6. CLEARLY STATE YOUR NEGOTIATION POSITION AND KNOW YOUR BEST ALTERNATIVE NEGOTIATED AGREEMENT
7. ONLY MOVE BEYOND YOUR NEGOTIATION POSITION IF YOU HAVE GAINED THE TRUST OF HONESTY OF THE OTHER PARTY
8. DONOT MAKE ASSUMPTIONS
9. DONOT BE INTIMIDATED BY THE PARTY WITH WHOM YOU ARE NEGOTIATING
10. NEVER FALL BELOW YOUR NEGOTIATING BOTTOM LINE -SEEK A WIN -WIN

Skills of a Successful Negotiator

1. *A*wareness of background to the negotiation
2. Patience - Do not expect instant results
3. Communication skills – This relates to one's personality
4. As a competitor, be assertive
5. Know your alternatives

The four stages of the negotiation process

1. *P*reparation
2. Opening
3. Discussion
4. Closing

The Negotiations Process

1. Identify
2. Plan
3. Act
4. Record
5. Evaluate

Basic Negotiations Strategies

1. **Win – Win** or **Compromising** (This involves co-operating)
2. **Win – Lose** (This is about yielding- If I win /you lose)
3. **Lose – Win** (Giving in or giving up) Not acting in your company's best

Negotiation Styles

1. **Competitor** : Being assertive / not yielding / not being co-operative
2. **Collaborator**: Use time and energy to find a common ground
3. **Compromiser**: Willingness to meet the other side half way
4. **Pleaser**: Where one side is willing to accommodate the other
5. **Avoider**: Style adopted by persons who feel that if the problem is ignore that it would go away