

# **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