

Negotiation is a vital skill in business. It helps us get what we want without putting important relationships in jeopardy. Whether we're negotiating with suppliers, customers, partners, or employees, mastering this art is a must.

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## PREPARATION

Before you can negotiate with anyone, you need to know:

- What you want from the deal
- What the other party wants/ needs
- What you're willing to give/ compromise on
- What the other party is likely to give/ compromise on

It's crucial that you understand every detail of the deal being discussed and focus on the outcome that will benefit you while also keeping the other party on your side.



*Credit: Scott Graham on Unsplash*

## THE ART OF LISTENING

Active listening is central to negotiation. Listen to what the other party is really saying. Take note of their tone and body language and stay alert to changes in mood. Negotiation is more likely to be successful if you engage fully with them and tailor your delivery to their mood or demeanor.

## CREATING VALUE

Value is about more than just price. Negotiation should focus on solutions that benefit both parties: ways that your business relationship can improve, needs that can be fulfilled on both sides, what you can offer in return for products/ services they will give you, etc. Negotiation is successful when both parties come away feeling they've achieved something.



*Credit: Headway on Unsplash*

## OFFERS AND COUNTEROFFERS

An offer should be a clear proposal with no room for ambiguity or confusion. Once the other party understands the proposal, it's time for counteroffers. Here is where flexibility comes in. From your preparation, you should know what aspects of your offer you are willing to compromise on: what you'll give or allow in order to complete the negotiation. Flexibility is important but you also need to keep in mind your non-negotiables.

## MANAGING EMOTIONS

Negotiations can be emotionally charged. We need to stay calm and confident in high-pressure situations in order to communicate effectively and reach a satisfactory agreement. There is no room for anger or unpleasantness. Stay polite and calm, maintain good eye

contact, and use positive language so that everyone feels heard. It's important to avoid conflict or confrontation; a mutually satisfactory agreement is much more likely to be reached when both parties feel listened to and respected.



*Credit: Gabrielle Henderson on Unsplash*

## CLOSING DEALS

Once the negotiation has ended and a deal has been made, you need to document the outcome. Contracts should be clear and concise so that both parties understand exactly what they've agreed to. After the negotiation, confirm and follow up on action items to make sure the terms of the deal are being adhered to. Stay polite and professional at all times to maintain a good relationship with the other party.

## CONCLUSION

Negotiation is a skill like any other; it takes practice and patience to master it. Approach discussions slowly, taking time to prepare yourself, your objectives, and your non-negotiables. Stay calm, polite, and professional, and prioritize maintaining a good

relationship with the other party, while also focusing on reaching an agreement that satisfies you both. A compromise is said to be a situation where neither party leaves completely happy, but by developing your negotiation skills you might just be able to give less and get more of what you want.

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