

Sales and Service Excellence

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team leadership

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Eldonna Lewis-Fernandez

7 Negotiating Mistakes

Avoid to maximize bargaining prowess

 By Eldonna Lewis-Fernandez

While even the word ‘negotiation’ can evoke fear, stress and anxiety for many, the intent is quite simple; to discuss and ultimately agree on a deal. Whether it’s a multimillion dollar contract or just deciding where to meet for lunch, life is rife with negotiations. And, the negotiation process is a lot like a chess game where strategy reigns supreme -- one thoughtfully considered move at a time. Make a careless, short-sighted, and ill-conceived move and suffer the perilous consequences.

Even when faced with the most daunting of deals, regarding the act of negotiation as a ‘game’ may alleviate the apprehension and give you the confidence to make power plays that will ultimately facilitate your desired result. Unlike strategy games like chess, however, the most effective deals are a win-win proposition for all parties rather than a winner-loser result.

To help individuals maximize their bargaining prowess in business and in life, below are the seven most common mistakes that are made during a negotiation:

1. Lacking Confidence

Many people think they need to show a certain kind of confidence, like being loud, bold or brazen, to successfully negotiate a deal. Others think that a lot of experience is required to be a good negotiator. Most of the time, it merely takes tenacity and good old preparation to ensure you are aptly equipped to assert mutually desirable terms, anticipate objections, and discern what are the motivators or ‘hot buttons’ that will resonate with your opponent.

Projecting confidence also means having heart, which is endearing to others whether or not you have years of negotiation experience. This can also result in the opposition having a less defensive stance, and making them more amenable to your stipulations. Without projecting a notable level of confidence, and backing that up with solid, well-researched information, failure will surely prevail.

2. Thinking something is Non-negotiable

When you think like a negotiator, everything is negotiable! It’s a mindset you have to operate from in order to become not just a good negotiator, but a great one. When you decide that the terms for anything can be changed in your favor, a world of opportunity presents in itself. Of course, as with most things in life, there will be rules to adhere to with each deal on the table, which are needed to evade chaos and keep discussions on track. However, even rules are negotiable! They can be modified if you simply propose an ethical, viable and mutually beneficial alternative solution. Powerful negotiators are rule breakers!

3. Not Building Relationships First

This is probably one of the biggest mistakes individuals make with regards to negotiation and in business in general. Perhaps you have attended the standard ‘networking’ event where you exchange dozens of cards without having a real conversation with anyone. It’s time to slow down and start making real connections with people -- particularly those you might be involved in a deal with later on.

Find out something about them and their lives. Get personal. Much useful information can be gleaned during casual conversation, including what they value in life, what motivates them, what annoys them, their ethics, etc. Find out something about them, personally, and not just their business. You might be surprised how well you can leverage what you learn through a genuine conversation with someone.

4. Not Asking for What You Want

There is one key truth in negotiations; you must ask for what you

want. Sounds simple enough, but in practice it can often be daunting. People naturally fear rejection or were taught not to be ‘greedy’ as children, so we instinctually refrain from asking for things in life. However, in business, rejection is never personal -- it’s merely a reflection that you did not present a viable argument substantiating why you should get what you want. It’s the offer that is being rejected, not you, so keep emotions in check and re-calibrate your approach. ‘No’ often just reflects a need for more information, and take heart in knowing that people say no an average of three times before they say ‘yes’.

It is important to understand that if you don’t ask you don’t get and the only way to master the art of rejection is to get rejected and keep asking. When negotiating, make it a priority to ask for exactly what you want. Most of the time, you will either receive what you want or an acceptable alternative.

5. Talking too Much

Talking too much is a sure-fire way to kill a deal. Have you ever been offered a product or service, and the salesperson kept talking until he or she talked you right out of the purchase? If they would have simply asked for the sale and stopped talking, their chance of success would have increased significantly. Never underestimate the power of silence. There’s an old adage that says ‘he or she who speaks next loses’.

When discussing a deal, if you simply stop talking and get comfortable with the awkwardness of silence, your ability to win your argument, sell the product, or a get concession in the negotiation increases significantly.

6. Not Documenting

The importance of getting the final agreement in writing cannot be stressed enough. Even better, consult with a contracts attorney to review contractual documents or any that require a signature. The purpose of a written agreement or contract is to provide protection for both sides and alleviate any ambiguity of terms. A myriad of problems can occur when the terms of a deal are not put in writing because what you ‘think’ the other party said and what they ‘think’ you said can be two different things. Documenting the agreement eliminates such ‘perception’ problems and protects the interests of all parties involved.

7. Signing without Reading

Before you sign on the dotted lines, it’s imperative you read what you are signing -- no matter how large of a packet it entails. Modern life is fast-paced and people are usually engaged in multiple things at once, making it difficult to focus and causing some to sign legal documents without reading them first. The result can be nothing short of disastrous. Make sure you read any agreement or contract in full, to ensure you are not confirming terms you will regret and cannot undo, which can cause copious problems in future.

Whether you are a seasoned negotiator or avoid wheeling and dealing with people altogether, you will vastly improve your results and be motivated to ‘get in the game’ by knowing how to avoid these prime pitfalls. Whether seeking to gain advantages in your business or personal life, the art of ‘thinking like a negotiator’ will profoundly impact your ability to actualize your desired outcome. **SSE**



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