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9 THINGS TO REMEMBER ABOUT NEGOTIATIONS

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9 THINGS TO REMEMBER ABOUT NEGOTIATIONS

The prospect of a negotiation fills many Salespeople with a sense of anxiety. However, by improving your skills you'll not only become a better negotiator, but you may even learn to enjoy the process. To help get you started, discover 9 quick tips to remember in any negotiation.



- 1. Be prepared** - often tops the list of negotiation tips – and rightly so! But, to prepare effectively, you first need to understand what great preparation looks like.

Effective preparation allows you to be more creative. In other words, you can come to the table with more options and consequently, more negotiating power. It also gives you credibility, can build trust between you and your buyer, and helps prevent you from agreeing to unfavourable terms in the heat of the moment.

Remember, a good buyer will have done their research – meaning they'll know about you, your pricing, your competitors and more before you even sit down at the negotiation table. The only way to even the playing field is to ensure you are as, if not more, prepared than your counterpart.

- 2. Don't just think about science!** As a Sales Person in the Science and Technology sector, you have likely experienced some academic success. This can be central to connecting with your scientific customers, understanding their needs, and mastering the technical specs of your product.

It also means you can get caught up in the value of your product from a purely scientific standpoint. While this can certainly be used as a negotiating tool, making a sale is

about more than just adding scientific value. Consider the value you offer beyond the product and the investment your company has made in it!

3. Talk more than money - Don't just think about the price because you've already lost. Price only goes one way in a negotiation.

From method development/transfer, service, training, and audits to security of supply, extended warranties and consolidated shipping, everything has potential value to the customer and is therefore negotiable. Remember, what might not be of high value to you, might be of very high value to your buyer.

Indeed, something you offer as standard might not be offered by a competitor. You could easily end up giving these things away when they could be harnessed as powerful negotiation tools.



4. Negotiate with the right person - Have you ever settled on a deal, only to find out they don't have the final say in the decision-making process?

Negotiating with the wrong person can not only lose you time and effort, but it can also put you at a disadvantage as you continue to negotiate up the chain of command. The deal you 'settled' on in your last conversation will serve as the starting point for the next negotiation – meaning you may have to concede more at every stage.

As a Salesperson, it is your responsibility to make sure you are negotiating with the right person. Taking time early on to understand a business's decision-making process, and who is involved, is essential to a successful sale.

In the scientific and technology marketplace, there is often more than one 'right' person to negotiate with. At the beginning of the process, work out who makes the

'technical' decisions and who makes the 'commercial' decisions – as they may or may not be the same person.

- 5. Build rapport** - The ability to connect with people is fundamental to a successful negotiation. When you have a strong rapport with your buyer, you are much more likely to experience co-operation and a willingness to share important information – information you can use to negotiate the best deals.

Building rapport begins from the very first sales call by delivering a great sales experience. Focusing on establishing a relationship and showing a genuine interest in their needs, rather than looking for an opportunity to advantage yourself, will serve to strengthen your rapport. Everyone wants to do business with people they like so take the time to make some small talk, discover common interests, and find connections.

Whenever possible, meet in person or at least by video! Face-to-face interaction helps you connect through non-verbal communication. Think about maintaining eye contact, smiling, leaning forward, and avoiding cues that could indicate disinterest; such as crossing your arms, looking down, or furrowing your eyebrows.



- 6. Practice active listening** - Active listening involves more than just hearing someone speak. It is the process of giving your undivided attention to what someone is saying, responding to show that you are engaged, and not focusing on what you are going to say next.

While it sounds simple, most of the time, we all tend to listen on a superficial level. Once we think we have enough information to know where the conversation is heading, we turn inwards and consider our response.

A skilful negotiator can use active listening to learn dynamic information that will help you see the world from your buyer's perspective. Understanding the emotions that drive their views and decisions allows you to be pre-emptive with tactical empathy, dispelling their concerns and winning their trust.

- 7. Never split the difference** - Offering to "split the difference" on pricing may seem like a quick, simple way to arrive at an agreement but chances are, your buyer will try to push the price point further.

Even if your buyer accepts the price, the discount is often much larger than needed. Instead, offer a slight discount and go from there – you're much more likely to come out on top yet still find a WIN/WIN. Move in small steps and, as they say, a donkey won't move any quicker to a truck load of carrots than it would a single carrot!



- 8. Don't blame the person in front of you** - Negotiations can be highly intense environments that, in the worst cases, can lead to something approaching hostility. Remember to focus on the problem and not on the person.

Just like you, the buyer is trying to get the best deal for their company – and who can blame them? Professional purchasers love to negotiate. So, take a leaf out of their book and enjoy the process!



9. When you negotiate, everybody wins - For someone to win, someone must lose, right? No, not necessarily!

Reaching a WIN/WIN negotiation, where both sides are satisfied with the agreement, should be your ultimate goal. It's important to remember that negotiation is a trade. In an ideal situation, you will discover that what the other person wants, is what you're preparing to trade.

If this is not the case, and one of you concedes, then you should negotiate some form of compensation for doing so. As a salesperson, you can ask for something back - we must always trade and not give! Our trading options are underpinned by great preparation and actively listening throughout the entire discussion.