

Cheat Sheet:

How to Prepare for a Negotiation



Being better prepared for a negotiation can help you avoid traps that can derail your interaction, lower the likelihood of you getting outplayed and open up the hidden value lurking in every deal.

We start with the fundamentals, without which all the higher level preparations would be based on weak foundations. The fundamental preparations build a stable confidence which carries through from prep, to having greater control of our mental and emotional states, to engaging and opening up the other side, to problem solving and finding novel solutions, to sealing strong, long lasting deals.

Goals

<p>1. What are your goals and why do you want them achieved?</p> <p>It sounds obvious but so many negotiators don't have a clear idea of what they want, and if they do, they don't really know why. When you know the purpose for what you want, you can be far more agile and creative in the ways to get it.</p> <p>The opposite is also true, never be so blindly focused on what you want that you wouldn't take something better. This is avoidable by knowing the purpose of your outcome.</p>	<p>Examples:</p> <p>We want [goal], so that we can [purpose]</p> <ol style="list-style-type: none">1. We want 'the highest possible price' so that we can 'maximise profit'2. We want 'exclusive rights' so we can 'have an unfair advantage on competition'3. We want 'an impressive reference or testimonial' so that we can 'gain greater reputation and awareness in a new niche'
<p>2. What are their goals and why?</p> <p>This is not a dangerous assumption, this is a hypothesis you'll test and update. The clearer you are on your goals and theirs, the better able to find mutually profitable solutions and hidden value for stronger deals. We discover their true goals by asking and clarifying but we start here.</p>	<p>Examples:</p> <ol style="list-style-type: none">1. They want the highest / lowest price possible2. They want it delivered as soon as possible / to deliver with flexibility3. They want a few core things / as many things guaranteed as possible

Cheat Sheet: How to Prepare for a Negotiation



Trade

<p>3. What do I have to trade?</p> <p>Money is only one item of importance, look at intangibles to find hidden value and move beyond price overlaps between seller and buyer. What are all the Non-Cash Items you can give? List from easiest to give, to most costly or difficult.</p>	<p>Examples:</p> <ol style="list-style-type: none">1. Flexible timeline / payment schedule2. Fast track processing3. Guarantees / take care of delivery
<p>4. What can they give me that I'd nearly do the deal for free?</p> <p>List what they can trade with you from highest value to you to lowest. The title is more a thought exercise than fully practical but it's useful in highlighting what might be cheap for them to give, and of high value to you. Don't just think outside the box, realise there is no box.</p>	<p>Examples:</p> <ol style="list-style-type: none">1. Full or higher payment upfront2. Their staff to help setup / integration / give support3. Warm introduction to their high end clients / suppliers

This was just a starting point, a valuable grounding to help prepare for negotiations. Most clients find some insightful points that can be used for greater success. This is four questions out of 20 on the full preparation sheet, however to get full value from that you first need to understand how to get into the mindset of the other side, the potential traps that could scupper your deal, how to let them feel heard and understood to gain valuable information, how to direct and not dictate, how to control the frame so they see the situation closer to your perspective and much more.

[Click here to learn how to create new opportunities in negotiations](#)