

### **Self assessment**

#### Acted in an ethical manner

I believe that I acted in an ethical manner during the negotiation, even though I did not reveal the possible leakage in the basement. Disclosing this information is, as far as I am aware, not legally required in my country.

#### Established a relationship

In the beginning of the relationship I established a relationship with the other side by asking about the other side's family. Nevertheless I remained mostly focused on the transaction itself instead of the relation. This is something I could pay more attention to in future negotiations as I am generally more inclined to focus on the transaction than on the relation.

#### Asked questions and listened to answers

I failed to ask important questions related to the intentions of the other side. Instead, I assumed a number of things which led to a non-optimal negotiation outcome for me. Being somewhat naïve I believed the other side wanted to buy the house to live in it whereas they wanted to use the lot as a parking area. Also, I failed to ask about who the other side represented which gave me a disadvantage over the other side.

#### Developed and used power during the negotiation

Even though I had a clear developed BATNA at the start of the negotiation, I did not develop this during the exercise to leverage the negotiation into my favor as a result of my assumptions.

#### Found out if the other side had authority

I did not search for the authority of the other side. However, this was something that could not have been done during the exercise as the right person to obtain this information from would not be the one doing the negotiation as this was only an agent of someone else.

#### Searched for underlying interests

I did not search for underlying interests as I assumed the other side wanted to buy the house for his family to live in.

#### First priced strategy

The other side asked me to call out my price first which resulted in my stating the first price. Given the unknown value of the property this is a bad pricing strategy. However, I stated a price that was far above my BATNA (100k) to make sure there was room for negotiation.

Looked at negotiation from the other side

Even though I did not explicitly look at the negotiation from the other side, I did so implicit. When the other side proposed to split the lot I, assuming the other side wanted to build his own property on it, advised against it as this might lower the value of both properties. However, with my assumption being wrong, this did not lead to better results.

Kept a big picture perspective

I got lost in the nitty-gritty of the transaction by bargaining over the details (e.g. the tiles in the kitchen).

Considered the legal requirements for a contract

I considered the requirement for a written contract after the deal was made. I proposed to write everything down and that I would send it to them for them to sign.

### **Peer feedback for the other side**

Acted in an ethical manner

Even though the other side did not tell me about the plans with the property (building a parking lot on it), I do not consider this as being unethical. Especially since the other side initially proposed to split the lot the property was on shows willingness to act in an ethical manner.

Established a relationship

In the beginning of the negotiation the other side actively established a relationship by stating we knew each other. Even though I preferred to go straight to business, this made me friendlier towards the other side and might have caused me to frame the negotiation differently.

Asked questions and listened to answers

The other side actively asked questions regarding my situation to get a better understanding of my view. This resulted in a stronger position for the other side as I was willing to give away information easily.

Developed and used power during the negotiation

It was not necessary to play out their BATNA as my initial offer was already better than this. However, the other side used its pricing strategy to develop significant power over me.

Found out if the other side had authority

The other side asked me if I had the authority. I did say I had but had misinterpreted this from the briefing. So the negotiation result would have been void. However, it would have also been impossible to find out if I had authority as the uncle was not being played by someone.

Searched for underlying interests

The other side did look for underlying interests by suggesting to divide the property and asking my why the property was being sold.

First priced strategy

The other side asked me to call out my price first which resulted in my stating the first price. Given the unknown value of the property this is a good pricing strategy.

Looked at negotiation from the other side

The other side looked at the negotiation from my side.

Kept a big picture perspective

The other side kept a great picture perspective while I was bogged down in the details.

Considered the legal requirements for a contract

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