



Practice Activity

Prepare for an Upcoming Negotiation with a NegotiationPrompter™

Objective:

To prepare for an upcoming negotiation by identifying what a win looks like for both you and your buyer, as well as determining potential trade-offs, embellishments, and compromises that can facilitate a successful negotiation.

Instructions:

1. **Determine the Ideal Positions:**

Start by identifying both your prospect's and your ideal positions for terms and conditions, deliverables, or price.

2. **Develop a Trade-Off:**

In the Strategy column of the NegotiationPrompter™, identify a potential trade-off between two of the three negotiation areas. For example, "I'll offer a 10% discount if you agree to pay within 15 days." (This combines terms and conditions with price.)

3. **Identify an Embellishment:**

Next, consider an embellishment—a bonus or freebie that's of high value to the prospect but low cost to you. For example, "I'll include an extra coaching session if you agree to pay the list price."

4. **Think of a Compromise:**

Finally, think of a compromise where both you and your prospect meet halfway. For instance, "You'll pay the list price, and I'll extend the payment terms to 30 days instead of 15."

5. **Record Your Findings:**

Enter all your findings in the NegotiationPrompter™, available in the Resources tab.

Example Negotiation Prompter™

| Negotiation Area | Prospect's Ideal Position | Your Ideal Position | Strategy |
|----------------------|-----------------------------|---------------------|--|
| Terms and Conditions | Payment in 60 days | Payment in 15 days | 1. Trade-off I'll give you 10% discount if you pay in 15 days |
| Deliverables | | | 2. Embellishment I'll give you a complimentary a deliverable if you agree to list price and a 15 day payment |
| Price | 10% discount off list price | List price | 3. Compromise You will pay list price and I'll accept 30-day payment terms |

When you're ready, return to the e-learning module to continue your learning journey.