

An instant guide to Negotiating

1. If you don't ask you don't get. Remember that by negotiating you are never going to cause yourself to lose the deal, providing you are nice and you are prepared to crumble.
2. Instead of saying no, why not offer a trade and see if they are prepared to make it worth your while? If they can't, then it's them that are saying no, not you.
3. Avoid fear and embarrassment by thinking of the negotiation process as a game. Observe the other person, and learn from both good and bad opponents.
4. Aim for a win/win outcome where tradeables can allow you both to gain. Prepare the things that you can easily offer them which they will find valuable, as well as the things that you want from them that they could easily give you. The more tradeables you can prepare, the better - try to have at least thirty.
5. Set your walk away point and NEVER go beyond it, even by a small amount. This is the source of all your strength. If you have to walk away then you'll be stronger next time because you KNOW that you can walk away. Your walk away point is not determined by the market rate, it is determined by your personal situation.
6. Prepare their possible weaknesses to make yourself feel stronger. Put yourself in their situation. Think about their weaknesses rather than your own. Ask them questions to confirm the existence of these weaknesses.
7. Ask questions and listen - the more you talk the more you give away. The more you find out the more you will gain.
8. Try to avoid opening first. Their opening offer might be good news, and whatever it is you will gain information and can modify your opening position accordingly.
9. Open wide. Your opening offer should be just beyond the best you could hope for, otherwise you'll never get the best.
10. Don't open with a round number. A more precise number sounds scientific, as if it's already your limit, and from there you can move in small amounts.
11. Move in small steps. Large steps give more away, and imply that you've much more still to give, and also they make your opening position look dishonest.
12. Never concede unilaterally, giving things away to make them happy with you. This just makes you look weak and makes them ask for even more. Instead, trade using the format "If you... then I..."
13. Never use the phrase "final offer", either as a statement or as a question.
14. If they offer to split the difference it means that they have already given up, so the best answer is "No, I'm afraid this is as far as I can go".
15. Watch out for the Nibble, which is when they introduce something extra after you have reached agreement. Be prepared to call off and restart the whole deal if they try this.
16. Review - did it go to plan? What did you learn?