

negotiation

discussion aimed at reaching an agreement



As a business professional, it's almost guaranteed you'll be required to participate in negotiations from time to time, regardless of your job title or industry. In fact, chances are that you already participate in negotiations more often than you realize.

Making the case for a budget increase or process proposal, negotiating a job offer, and navigating a difficult conversation with a customer are just a few examples of the many "deals" you might be involved in. Outside of professional settings, you're likely to use your negotiation skills in your personal life, too.

“Enhancing your negotiation skills has an enormous payoff,” says Harvard Business School Professor Michael Wheeler in the online course *Negotiation Mastery*. “It allows you to reach agreements that might otherwise slip through your fingers. It also, in some cases, allows you to resolve small differences before they escalate into big conflicts.”

NEGOTIATION SKILLS

Communication To achieve your ideal outcome at the bargaining table, it's essential to clearly communicate what you're hoping to walk away with and where your boundaries lie. Effective communication skills allow you to engage in a civil discussion with other negotiators and work toward an agreeable solution.

Emotional Intelligence Emotions play a role in negotiation, for better or worse. While it's important not to let them get in the way of reaching a mutually beneficial deal, you can use them to your advantage. For example, positive emotions have been shown to increase feelings of trust at the bargaining table, while feelings of anxiety or nervousness can be channeled into excitement.

Strategy In addition to thorough preparation and the ability to create value, you need a clear understanding of effective negotiation tactics. Knowing what works and what doesn't can allow you to create a tailored strategy for every negotiation you participate in.

To develop a strong negotiation strategy, consider the following steps:

- Define your role
- Understand your value
- Understand your counterpart's vantage point
- Check in with yourself

Following this process ahead of each negotiation can enable you to formulate a clear plan of action for the bargaining table. By understanding the roles of those involved, the value each party offers, and your counterpart's advantages, you can better prepare to work toward a common goal.