

Your Free CAMELOT

Newsletter-Report No.2

a sample extract from our E-Book

"Genuine Wealth Creation"

"How to"

The Art of Negotiation

<http://www.WealthCreationConsulting.com>

Before you start your business - "The Art of Negotiation"

One of the most important skills you will need before you start your own business, regardless of what that business might be, is to learn "How to" Negotiate. Now this subject could, like others in our e-book, fill an entire volume all of its own so we will keep this down to the 'essentials'.

No matter what you do in your life, personal or business-wise, learning the Art of Negotiation will help you. Every time you buy a car, or a home, or even when you apply for a new job, you are going to be a "Negotiating" situation. Just think about this, as an simple example.....

When you asked that new girlfriend out on that first date you were, "negotiating" right up until you got that first kiss, weren't you? You didn't know what she was thinking, she was 'playing her cards close to her chest' but you kept throwing out little signals, little questions (that is, if you were a gentleman) until you felt that it was time to move 'closer in' and 'close the sale' and get that first kiss with her.

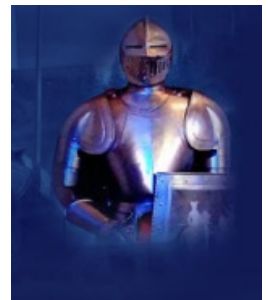
Obviously you ladies do this in a 'different' way but the 'process' is very much the same, isn't it? Well that's "negotiation". Okay – now for the more serious stuff.....

When you go into a "commercial" negotiation you, being on 'one side of the fence', have in your mind (but preferably on paper as well) what you wish to achieve, be it a certain price, certain terms, timing, settlement date, quality issues and so on. We strongly recommend that you have these 'objectives' written down, but kept totally confidential, so that 'in the heat of battle' you do not forget to cover all of those objectives. This will also help you focus, before your negotiation meeting, on what your main objectives really are.

These "objectives" are what is termed your "Hidden, or Secret, Agenda".

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The other party, be it as the seller or the buyer or whatever, will have his, or her, 'secret list', their 'Hidden Agenda', of objectives as well even if they are not as well prepared as YOU should be.

Obviously you do not know what the other party wants to achieve and he, or she, does not know what you want to achieve. Think of it as a 'game of cards' where neither party knows what cards the other party is holding.

Now we will say here and now that a "successful" negotiation, a "successful" deal, is where BOTH parties walk away feeling happy with what the final agreed terms are. If one party gets it all his, or her, way and the other party gets far too little, or nothing, to their satisfaction then, sooner or later, the deal will fall over or be dishonored or end up in the courts when the 'dissatisfied' party breaks the agreement. Sometimes people will 'sign-up' to a deal they have "lost" because of the sheer desperate situation they may be in but they will, if they are totally unhappy, look for the first opportunity to break that agreement. Believe us this does happen all the time.

So the main objective when you go into a "commercial negotiation" is to find out what the other party has on their list of objectives, their 'hidden agenda' AND which of those objectives are high on their priority list - and which are not - and what will they happily settle for on each of those objectives.

Now it may surprise you to learn that "negotiations" are not always about price. Sometimes price is nowhere near the top of the list of the other party's priorities, they may even be happy with the price you quoted to them earlier, before the meeting. It may, in fact, be about 'delivery time' (for example, they may have a production issue they need your machine, or material, for), it might be the length of the warranty, quality issues, assurance on on-going supply or a whole number of other issues and 'price' may be way down their list or not on it at all.

Obviously one of the things that may be high on your 'secret objectives list' may well be the price but you should not, hardly ever, start any negotiations with what is on the top of your list. Bring out those "important to you" issues later on in the meeting.

The Art of Negotiation is fundamentally this – you must endeavor to find out by a series of chats, talks and questions what is on the other party's list of objectives, their 'hidden agenda' – find out what is important to them – and see where and what you can come to an agreement on. You may well find that once you've figured out, by way of question & answer, what they really want then it may well be that the price, which you thought would be their main objective, may not even be on their list at all, but, of course, it may well be.

Now when you first go into a "Commercial Negotiation" you may feel, before the meeting starts, that you are in the 'weaker position'. Believe it or not it may well be that the 'shoe is on the other foot' and that the other side is actually in that position but you will never know that until you go through the formal steps of the negotiation.

Assume nothing! Assume that you have the upper hand and be confident from the outset or you will really run the risk of getting "creamed" (wiped out).

How to be "successful" in a professional Commercial Negotiation;

1. Take the first step.
2. If possible, try to have the meeting in your office rather than theirs.

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3. Watch their “body language” and be mindful of yours. Watch where you, or they, sit around the table or room. Do you know about “body language” and “seating”? If not then we would recommend that you go to <http://www.peaseinternational.com/shopaff.asp?affid=74> and there you will find books & DVDs about these important “negotiation advantages” and “sales tools”. We have been absolute fans of these authors for over 20 years. Understanding “body language” is vitally important.

4. Make sure that you, and any others that may be there from your “team”, have your ‘objectives’ clearly understood – and that you, at least, have these objectives written down.

5. Be certain that you have all the ‘facts’ that you will need during the course of the meeting, such as available delivery schedules, costings, lowest price information, information on their competitors as well as your own competitors and so on. (People love to say at such meetings, “Well so & so’s machine has a better output etc.”)

6. If there is a team with you make sure that each member understands their place and does not overstep their authority and does not say the wrong thing at the wrong time. Spend time explaining to each member the detail of what is to be said by each of them and what is not to be said. It is amazing how often we have seen one team member ‘lose’ an objective for his team by stating something he or she is not the team expert on and when this happens it is almost impossible to regain that lost ground!

7. Ensure that the person you are negotiating with has the power, the authority, to make the necessary decisions and thus the ‘deal’. If in doubt ask this point in the very first stage of the meeting, in a polite and friendly way.

8. If a personality clash develops, and it can, try to change that member of your team before the next meeting. The same can be said for a member that may have become overpowered by an opposing team member – in the same way that you would change team members on a football team.

9. Make sure that in your “list”, before you start, that you have extra, spare, ‘throw-away’ points so that you have ‘room to move’. For example if you want 10 specific points won, start with 30 so you can ‘give-in’ on the unimportant ones and still achieve the important points.

10. Never concede anything, any point, during the negotiation without obtaining a concession on something that you want – that is, give nothing away unless you get something in exchange!

11. Always use a “conditional offer” to help reveal what the other party really want – to help reveal what is on their ‘hidden agenda’.

12. Ask questions and even more questions in an effort to further reveal their ‘hidden agenda’.

13. Protect your own ‘hidden agenda’ and understand they wish to probe you and your team in the same way that you wish to probe theirs!

14. Clearly understand the context of the meeting – what it is really all about – and understand the personalities of the people on the opposing side as far as possible.

15. If you come to a ‘stalemate’ on any particular issue put it to one side, if possible, and move on to other issues and come back to that ‘sticky’ issue later on.

16. Always be friendly, but be firm when it becomes necessary.



17. Never “think on your feet”! Take your time, stay in control and try to play the ‘game’ to your rules not theirs.

18. Be self-disciplined and ensure all members of your team stay disciplined as well. (The old saying of a ‘loose cannon on deck can lose a battle’ is very real in these situations.)

19. If there is a need to re-start the meeting the next day or a need ‘to walk away’ and to have subsequent meetings to continue the negotiations, you must treat each new negotiation meeting as if it were the very first! Do not assume that the points settled at the earlier meeting are still ‘not on the table’ – ensure that any points agreed to previously are still as agreed before proceeding further.

20. INFORMATION IS POWER! Be certain to research & know everything you can about the “subject matter” of the meeting before going ahead with the meeting.

21. Be truthful in all that you say or claim. If you are caught out with a lie you will have lost!

22. As should happen in any ‘sales process’ – check through each point that you have agreed upon, after you’ve revealed (to yourself) their ‘hidden agenda’ so that you can then say to them “If I satisfy you on all of these points, do we have a deal?” Obviously if not then work it through until you do!

“In all negotiations of difficulty a man may not look to sow and reap at once, but he must prepare business and so ripen it by degrees”

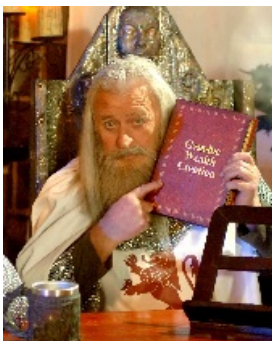
Sir Francis Bacon (1561 – 1626) British Philosopher & Writer

We trust that you have enjoyed and benefited from this small insight into just one small section of our E-Book “Genuine Wealth Creation”. In fact, this small insight represents less than one per cent (1%) of the content of this amazingly informative publication - it is a “central source”, virtually an encyclopaedia, of business knowledge in one easy to read & understand publication.

You can invest in our, globally applicable, E-Book “Genuine Wealth Creation” for a mere US\$ 24.95 & change your life & YOUR FUTURE TODAY!

Just go to <http://www.WealthCreationConsulting.com>

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