# Laurch Hacks: NEGOTIATIONS



Negotiation (noun) a discussion aimed at reaching an agreement.

We begin negotiating pretty much as soon as we start to speak. Remember making a deal with your parents that you would get an ice cream cone if you put your toys away? Or you could stay up a little bit later if you played with your younger brother? **Negotiating is a part of everyday life and you already have quite a bit of experience with it.** 

"A good compromise is when both parties are dissatisfied" ~Comedian Larry David

Ok, all jokes aside, there are countless "rules" and tips for negotiating. Here are a few of the most popular which should get you thinking about daily interactions in a whole new way:



#### Separate the people from the problem.

In negotiation, it's easy to forget that our counterparts are human beings! They have feelings, opinions, values, and unique backgrounds that contribute to what they do and say.

- Treat every relationship as a long-term one. You never know who you will be working with or for in the future.
- Picture yourself as an ally with whom you are working against a mutual problem. This will stop you from villainizing each other as people.



## Don't be afraid to ask for what you want.

Go into a negotiation knowing what your best case scenario is, and assertively work towards getting it, not aggressively. You are assertive when you take care of your own interests while maintaining respect for the interests of others. If you only focus on your own interests and don't consider the other people involved, you are being aggressive.



#### Do your homework.

Gather as much information as possible prior to your negotiation. What are the other side's needs? What pressures do they feel? What options do they have? You can't make accurate decisions without understanding the other side's situation.



#### Keep your emotions in check.

Everyone is entitled to his or her feelings and emotions, but there is a time and place to express them. As best as you can, leave your emotions out of negotiating. Especially if the other side loses their cool, stay strong, calm, and focused. Focus on what you want and WHY you want it, and lead your conversations from there.



#### Look for a Win-Win outcome.

For you to win, does not mean the other side needs to lose. Brainstorm as many possible outcomes as you can and find a solution where both sides feel that they have won.

"Place a higher priority on discovering what a win looks like for the other person." – Harvey Robbins



## Be willing to walk away.

Never negotiate without options. If you depend too much on the positive outcome of a negotiation, you lose your ability to say NO. If you are not desperate - if you recognize that you have other options - the other negotiator will sense your inner strength.



# Stop talking and listen.

Negotiators are like detectives - they ask probing questions and then shut up. The other negotiator will tell you everything you need to know. Follow the 70/30 Rule – listen to 70 percent of the time, and talk only 30 percent of the time. Silence can also be your greatest asset to get the other person to negotiate on your behalf.

"Never forget the power of silence, that massively disconcerting pause which goes on and on and may last induce an opponent to babble and backtrack nervously." – Lance Morrow

# Aim high and expect the best outcome.

Successful negotiators are optimists. If you expect more, you'll get more. A proven strategy for achieving higher results is opening with an extreme position. Sellers should ask for more than they expect to receive, and buyers should offer less than they are prepared to pay. Your optimism will become a self-fulfilling prophecy.

# TIPS FOR NEGOTIATING SALARY

Negotiating salary can take place during an interview, after a job offer, or after you are well into your career and would like a raise. Here are a few tips specific to negotiating before you start a job:

# Pay attention to what your body is saying.

Body language says so much about your confidence, ability to relate to people, and attitude. Sit up straight, uncross your arms, maintain eye contact for the majority of the meeting, smile often, and take cues from the other people involved regarding how casual or formal to act.

## It's not always good to be first.

The art of salary negotiation is to wait for the employer to make their offer. Unless the employer asks what your expected salary is, don't provide a number until requested.

The key is to be patient and wait for the employer to present what they think is a suitable salary for your experience and skills.

# Show off.

To get the salary you want, you have to convince the company that you're worth it. Don't be arrogant; just clearly demonstrate how you would contribute value to the company. Deepak Malhotra, a professor at Harvard Business School, emphasizes that you must help the person you're negotiating with convincing his or her superior by identifying how valuable you are.

## Remember the perks.

What many job seekers overlook during the negotiation process are the additional benefits they're receiving as a part of the job offer. Instead of solely focusing on the salary, pay attention to other perks such as health benefits, a sign-on bonus, paid vacation time, and the opportunity to telecommute. It's likely an employer will be open to offering additional perks if they can't offer a high salary.

# Questions, questions, questions.

Questions show that you are interested to find the right fit, which in turn will make you a better employee. Ask questions such as: What is the prospect of career growth in this role? What is the office culture like? Is the staff mostly younger workers fresh out of school, or do industry vets make up the bulk of the organization? Don't be worried about asking questions about compensation. Salary is a part of finding the right fit, and employers respect that.

# Laurch Hacks: NEGOTIATIONS: FACILITATOR'S GUIDE

#### THE GOAL:

Participants will learn some tips and tricks for negotiating and practice these tips to prepare for negotiations later in life.

#### THE LOGISTICS:

Lead a discussion: What have you negotiated recently? If no input, prompt participants with scenarios like: Have you negotiated a curfew/bedtime? Have you negotiated where to have dinner? Negotiating can feel confrontation, or unnatural, but it's something you'll have to do throughout your life. Today, we're going to practice!

Pair up participants for the negotiations exercise and provide each with a scenario card. One person in the pair will be an author and the other will be a publisher. Give each participant a few minutes to read through their scenario and the negotiations tips on the launch hack. Then give each pair five minutes to negotiate.

#### **DEBRIEF:**

Once negotiations are complete, debrief with the whole group. What did each pair settle on? What strategies did the participants use or think about? Who made the first offer? Did the person that made the offer get closer to what they wanted than the person who made the second offer? What other points were negotiated, in addition to payment? Amount of time? Research assistance? Office space? Could the author agree to write multiple books within the contract?

### THE ITEMS:

- -Launch Hack (one per participant)
- -Scenario cards (one per participant)

## THE WRAP UP:

Negotiations are a major part of life – from things as small as deciding where to go to dinner with friends, to more significant things like negotiating your salary or the price of a home. It's important to practice and feel comfortable asking for what you want and need. Remember to always consider what the other party wants and how both sides can win!



# **NEGOTIATIONS SCENARIO: AUTHOR**

You are writing a historical fiction book about the rise of YouTube. You have previously written several novels, one of which made it to a best sellers list, but your last two books did not sell very well. You are not sure what the publisher will offer you, but you've run the numbers and carefully examined your budget and you could make it work for as little at \$80,000. The book will take you a year or two to write, depending on how long the research takes. The payment will help you to afford your current rent in New York City for the time required to write the book, lease a writing studio or work-space, and travel to Silicon Valley for research purposes.

# **NEGOTIATIONS SCENARIO: PUBLISHER**

You are a well-connected publisher and you have a budget of \$400,000 to fund an author to write a book on the rise of tech. You work in a beautiful office that includes workspace for the authors you fund. Your company also has a research department, which is available to contracted authors to use for research on their novels. You're meeting with 10 authors this week, but you're most excited about today's meeting with an author working on a historical fiction about the rise of YouTube.