

Negotiation - Stick it in your Pipe and smoke it

Effective negotiation is a vital skill in business and pays dividends elsewhere. PIPE is an easy mnemonic for the steps to a successful negotiation.

Preparation – is the neglected key to negotiation and is what expert negotiators spend time on. So cultivate the mindset of top notch negotiators. Be aware of your current negotiating style and decide whether you usually opt for ‘get what you want’; ‘build the relationship’ or ‘both parties win’ style. ‘Both parties win’ is the approach most often adopted by successful negotiators. List all the variables that you have to work with and consider their value to others. Get clarity about your bottom line and be prepared with an effective alternative strategy to negotiation.

Investigate – Until you know the needs of the other party and their outcomes you’re hampered in your negotiation, so now ask lots of questions, listen and don’t assume. You may think they want the lowest price but they actually want the fastest turn around.

Proposal – Working with the other person to generate multiple solutions that suit both parties is crucial to a well negotiated deal. Have an open mind and be prepared to build on other peoples ideas; at this stage make it clear there’s still no commitment. “So if we gave you an extra week to deliver the goods then you could also add in the extra widgets we need.”

Exchange – the easy part of the negotiation if you’ve done the ground work. You now use clear firm language to trade variables to get to the best proposed solution.

So next time you’re off to negotiate get out your PIPE first.

For more ideas about how to use your brain in business contact Stella Collins at www.braininbusiness.com or phone 0118 983 6339.