

# Negotiation process

[Science](#), [Physics](#)



A good negotiation process enhances interdependence leading to value creation and ultimately proper conflict management. Why selected. It is a daily occurrence that is inevitable especially in the world of limited resources. A healthy Negotiation path leads to a win-win point that eliminates the chances of a possible conflict that could be costly in the long run or solves one that otherwise would have done some damage. Application to a business or personal situation For a business or personal relationship to thrive, more often than not one has to avoid bargains and instead employ good negotiation skills.

Some times back as an investments consultant I had the lee way to charge my clients initial fees between 2% and 4.5% on the amount invested, one afternoon I met a premium banker who had contacted a former colleague on the percentage of initial fee he would charge him on a particular investments and he quoted a fixed fee of 4.5% , when I met this banker without knowing that he had met the former colleague earlier, I would have loved to charge him the maximum level of 4.5 % but I allowed him to set the pace in the negotiation process fortunately we settled at 3.5% and he not only signed up for the business but referred me to more than 5 of his friends within the following 2 months who also signed up.

The same applies in families, for me to have my way with my kids without being too hard on them, we negotiate the terms and arrive at a common ground, they promise excellent grades and I promise to buy them the play station they saw at the store. Action steps To effectively sharpen my negotiation skills here are some action items that I do. • My first step is to

appreciate the fact that we both want to derive some benefit out of the negotiation.

- I listen to the other party's goals and objectives towards the process and note them down and use them in the process.
  - Avoid taking a rigid stand in the negotiation, instead adjust accordingly and cautiously, most of the time rigidity can ruin the negotiation process
  - Maintain a truthful and honest relationship with the other party without compromising the negotiation process
  - Make sure the communication and the point of agreement, maintain contact where possible.
- References Gardner J. N, Jewler A. J, & Barefoot B. E, (2008). Your College Experience, Strategies for success. (7th edition). Lyn Uhl.