

Skills of Negotiations

In-House Training Sample Agenda



Background

This is for an experienced group of investment professionals with many deals successfully completed. The team is interested in undertaking some continued professional development and negotiation skills in a private equity environment is an important part of this.

A recent experience of a general negotiation skills course highlighted the need for a context-specific course that supported an easier transfer of course learning to the work environment that the investment team operate in.

Program content

Background

Module 1 – Process and Control

1. The need to negotiate

Here we start with some of the basics: what is a negotiation, how do we know when we are in one, what are the different types of negotiations and how do we choose which type is most appropriate. Importantly we look at the key behaviours that differentiate good and bad negotiators.

- What is negotiation?
- Competitive or collaborative - you choose
- Recognizing different approaches

2. Behaviors of effective negotiators

As with any skill, development starts with identifying what good looks like and then trying to close the gap between where we are, and where we want to be. Here we build a model of the behaviours of effective negotiators.

- Behaviors of good & bad negotiators
- Effective planning
- Face-to-face dos and don'ts

3. Simulation – All Square

4. Planning to Negotiate

Careful preparation is essential before starting to negotiate. Here we provide a structured model to help you identify the key elements to focus on when planning: from differentiating between wants and needs to measuring success.

- ACTIVE™: a structured approach
- Sources of value: what can you trade
- Mechanics

Program content

Module 2 – Structure and Persuasion

1. Structure of negotiation

All negotiations will be different, but they will all share common stages. The key to feeling more confident in negotiations is understanding what those stages are and the problems and emotions you are likely to encounter.

- Phases: Beginning, middle and end
- Allocating your time
- Common traps - and tips to deal with them

2. Control skills

In this session we look at the key control skills for dealing with a range of situations from arguments to stalemates, speeding things up, and slowing them down. These are the things that will make a difference.

- Questions, questions.
- Listening
- Dealing with pressure...and other problems

3. Conflict resolution styles

In every negotiation you must manage yourself, the other party and the solution you want to achieve. This module uses a conflict style questionnaire to review each participant's negotiation preference and what to do when this is different in the team and comes into conflict with the other party's preference.

- Recognizing styles
- Adapting your approach
- Dealing with other style

4. Persuasion levers

At the heart of negotiation is the ability to move our opponent to a position closer to our own. To do this we need to understand and be able to use a range of persuasion techniques.

- How we persuade people
- MUSCLES: key persuasion techniques
- Common persuasion traps