

Appendix B: Basic negotiation strategy handout

The following strategy is largely based off of the books Women Don't Ask: Negotiation and the Gender Divide by Babcock and Laschever (2003) and Negotiation by Lewicki, Barry and Saunders (2010).

- 1) Conduct due diligence.
 - Investigate the situation to gain information about the other party's probable target, resistance, and starting points. For example, research information about salary ranges in the same occupation and industry.
 - Learn the risks involved and rationally assess the true value of the item without bias.
 - Make two lists, one for the bargaining tools (benefits, vacation time, title, flexible working arrangement) outside of salary, and another for the unique abilities you will bring to the position to help sell your counteroffer.
 - Evaluate your best alternative to a negotiated agreement (BATNA).
 - Consider seeking advice from objective, independent parties. This may include asking for information on the personality and reputation of the negotiating party.
- 2) Decide what you want and ask for it.
 - Be conscious of what is up for negotiation.
 - Predetermine your target point, resistance point, and starting point. Be careful to give yourself room for concessions and never open with your closing terms.
 - Initiate the "ask".
- 3) Stop talking and listen.
 - Negotiators are detectives. Follow the 70/30 rule (listen 70%, talk 30%).
 - The more information you have, the stronger you'll be.
 - In negotiating salary, wait until the last possible opportunity to talk money. If you wait, you have more time to sell yourself and you're less likely to shut the interview down with your high goal.
 - Evaluate the other party's target, resistance point, and BATNA and use this information as a point of leverage.
- 4) Be firm and patient.
 - Negotiate with the options you determined in your due diligence, as well as new options presented by the other party.
 - Avoid the "winner's curse" by sticking your predetermined target and learning to tolerate temporary discomfort. Use this to your advantage by being the patient party and allow the other side to offer concessions.
 - Do not concede early or often. Instead, concede on minor issues, but portray them as more valuable than they are. Consider gaining a trade-off for each concession you make.
- 5) Practice your negotiating skills.
 - Practice with smaller, less significant items or issues.
 - Review best practices and assess successes and failures to avoid future mistakes.
 - Strive to recognize new situations in which you could benefit from negotiation.