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< Back | Forward >

Go to date: Go

Search News: Go

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Thursday, Sep. 15, 2011
Wednesday, Sep. 14, 2011
Tuesday, Sep. 13, 2011
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< Back | Forward >

Go to date: Go

Search Records: Go

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Friday, Sep. 16, 2011
Thursday, Sep. 15, 2011
Wednesday, Sep. 14, 2011
Tuesday, Sep. 13, 2011
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< Back

Go to date: Go

Search Notices: Go

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Guerrilla Sales & Marketing

Sharpen Your Negotiation Skills

Lori Turner-Wilson

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Lori Turner-Wilson

Negotiating is an art. It's more than offering up a series of compromises until you get to your bottom line.

Old school negotiators tell you to shoot for 10-15 percent more than what you're actually willing to take. With this approach, it's more about taking advantage of the other party versus creative problem solving – truly understanding what both parties would like to achieve and why, and finding an innovative way to get there.

The “why” is of critical importance. When you understand why both parties want something, the real problem solving begins. The best way to uncover that “why” is by listening.

There's a difference between listening to understand versus listening so that you can develop your next response. To help the other party know you're truly interested in understanding, ask follow-up questions and restate what you heard their concerns and motivations to be, asking for confirmation. This will position you as a consultant versus merely a sales rep pushing a product.

Restating needs heard also prevents additional issues from cluttering the discussion later. If your prospect brings another concern to the table, after you've already gained agreement on what his needs are, say: “In our discussion earlier, we agreed that these were the most important factors for you. Did I miss that element? Do we need to talk about this in more detail so that I can better understand its importance to you?” This strategy will help limit the additional clutter your prospect uses to cloud the negotiation.

Brainstorm what you have to trade that is of high value to your prospect and low cost to you. It might be a faster delivery time, special VIP service levels, or product customization. Leverage value-added incentives like these to avoid deep cost concessions.

Move the negotiation process from compromising to joint problem solving. Use statements that begin with, “What if we tried this...” or “What if we approached it in this way...”

Don't negotiate with yourself. If your prospect tells you the price is high and asks what you can do, turn the tables and ask him to tell you the price he believes to be appropriate and why. When the prospect begins to open up, you're on the path to a successful deal.

Come from a place of power, knowing that you will walk away from a deal if it doesn't meet your needs.

Avoid negotiating with a group of prospects. Work to secure a meeting alone with the primary decision maker. Understanding and addressing the needs of one person is much more achievable than a room full of people.

Outline your rationale for any compromised offer you suggest to your prospect, so that you don't appear arbitrary and where your position is

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MORTGAGES	74	512	15,886
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UTILITY CONNECTIONS	131	536	19,643
MARRIAGE LICENSES	23	121	4,101

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ultimately challenging to defend. The more logical your rationale, the greater the likelihood for a successful ending to the negotiation.

The formula for mastering the art of negotiation is equal parts listening, creativity and planning. Gone are the days where manipulation and bulldozing strategies are effective, thankfully.

Lori Turner-Wilson an award-winning columnist and managing partner of RedRover Sales & Marketing, www.redrovercompany.com. You can follow RedRover on Twitter (@redrovercompany and @loriturner) and Facebook (facebook.com/redrovercompany).



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