

Striking a good deal

Good negotiating skills can help you achieve business success.

Negotiating is the art of bargaining and coming up with an agreement between two or more individuals, groups or organisations. Its importance in various areas such as business and commerce cannot be overemphasised.

It is an essential skill needed to get what you want while fostering good relationships with the other negotiating party.

In the competitive global business world, the success of an individual or a group will depend a great deal on negotiating skills.

A good negotiator has the following characteristics:

1 He is a good communicator

Negotiating involves communicating your needs and wants. A good negotiator must maximise the time spent with the other business partners by communicating his ideas clearly. The inability to get messages across properly may cause misunderstandings among business persons and/or business groups.

2 He is a good listener

The act of communicating ideas in a negotiation does not end with informing the other party about them. Remember that communication is a two-way process and the recipient must be able to understand and interpret the data properly. In order to do so, he must have good listening skills.

3 He is knowledgeable

He follows the simple rule of "you cannot give what you do not have". You cannot negotiate on something that you don't know anything about. As a business person, he must have extensive knowledge and experience about the company, products and services, and projects that are being negotiated with other businesses. He must also have a good idea of what the other party wants from the transaction and be able to balance his needs with their needs.

4 He is analytical

The art of negotiating is all about analysing the offers made in a given transac-

tion. In fact, before making an offer, it is a given that the negotiator has processed the results that he wants to get from the business deal.

The acceptance or rejection of a counter offer from the opposite side will also need the negotiator's analytic skills.

5 He is decisive

Time is money, and money is what constitutes a business. Thus, arriving at business deals in the least possible time with calculated risks is a vital factor in negotiations.

Step by step

When you negotiate a deal, you must approach it step by step. First, you have to plan, which involves data gathering and research. This is where the negotiator's knowledge about the deal will stem from.

Then you have to initiate the process. This step involves starting the communication between the parties involved.

Once you are into the negotiation process, you must be prepared to barter — that is, be ready to make offers and counter offers. This involves analysing the conditions of the deal.

Then comes the last step, which is finalisation, the art of closing a deal. As there are transactions that will have to be settled during the negotiating process, this is where the negotiator's ability to make quick, calculated decisions will be crucial.

If you want to become a good negotiator, it is important for you to cultivate the five qualities discussed above, and to recognise the steps in negotiating to assess yourself on which aspect you may need to improve on.

Also, recognising these phases in the art of negotiating will allow you to strengthen your negotiating skills by being able to direct the flow of the deal. You will find yourself calling the shots and avoid being misguided at any stage. — Singapore Straits Times/ Asia News Network

● **ARTICLE by Abbas Abedi, who specialises in stress management skills.**



A good negotiator must have extensive knowledge and experience about the company, products and services. - AFP