

GBS Day47

Fill in the blanks.

Answer Key: 1. compromise 2. budget 3. stomach 4. reciprocal

Listening

In preparation for the negotiation, we should write a **proposed** agenda which should include **participants** (from each company), date and **venue**, schedule and discussion topics, date of next meeting, and **AOB**. This is to be discussed by both parties in order for the final **version** of the agenda to be ready for the initial meeting.

Then, at the beginning of the negotiation, go **through** the agenda and ask for agreement. A clear and complete agenda that both parties agree to is very helpful in keeping a negotiation effective, because it sets a positive **atmosphere**. It is the first agreement both parties have reached. And also it **prioritizes** the points to be discussed and provides a clear timetable.

- Before the meeting, Company A and Company B exchanged emails about the agenda. Put the email phrases (a – f) in the right order and match them with A1, A2, B1/2/3, and A3 on the timeline. The first one has been done for you.

Answer key: A1 e, A2 c, B1/2/3 bfd, A3 a

➤ Knowing Your BATNA Pays Off

Answer key:

Your BATNA (Best Alternative to a Negotiated Agreement) **allows** you to determine the point at which you can say no to an **unfavorable** proposal. It is the **alternative** you have identified as your fallback position; it is an option you can take if unable to reach an agreement in the negotiation. If your BATNA is strong, you can negotiate for more **favorable** terms. For example, if you've been offered a new job but you also have other offers, then you're in a better position to negotiate the salary involved. In **contrast**, a weak or unknown BATNA means you don't have much **bargaining** power. If you haven't researched the salaries in your field for someone with your knowledge and experience, or those salaries are simply **lower** than what you are being offered, then you may have no choice but to accept the salary that is on the table.

Listening

When starting a negotiation, begin with a **greeting** and **welcoming**. Then, **introduce** team members. It is important that everyone at the meeting knows their **roles**. Then **develop** small talk (trip, weather, etc.) – something to 'break the ice' and to make the meeting a friendly one. After that, suggest it's time to start the negotiation. Then comes an opening **statement**. Then whichever party that called the meeting begins the negotiation by giving an opening **proposal**. A proposal is a formal offer or suggestion made by one business to another. In a negotiation, each party needs to **respond** to what the other says for the negotiation to proceed. And remember – it's important to **listen** to the opening statements and what the other party is signaling, otherwise the negotiation can quickly go in the wrong direction. Check your understanding of the other party's proposal and **paraphrase** it to clarify and acknowledge it.

Writing

Answer key:

A: I hope you had a **pleasant** flight.

B: Yes, we did, thanks.

A: **How** is your hotel?

B: It's an **excellent** hotel.

A: Well, we'd better get **down** to business. Let me **kick** things off (start the discussion) by saying that we believe

we can offer you a very good deal and come up with a win-win result.

B: What's your proposal?

A: We're prepared to offer a very attractive price for a minimum sale, in exchange for a two-year contract.

Match the rejections (1 – 4) with the possible way to handle (a – d).

Answer key : 1 c 2 a 3 b 4 d,

Match each definition (A – E) with today's vocabulary word (1 – 5)

Answer Key:

A- 3; B- 4; C-1; D-5; E-2;

Fill in the blanks.

Answer Key: 1. proceeding 2. prioritize 3. atmosphere 4. alternative 5. versions