

## Negotiation Checklist

Negotiation is your opportunity to demonstrate your commitment (and your company's) to long-term relationships to maximize value for both parties (for those who sell to businesses, value is ultimately synonymous with profit). Negotiation in sales can be a formal event, at a specific time and on a specific date, or it can be an ongoing theme at different points of the sales process. Negotiation is beyond price... it includes the entire value proposition. As a sales professional you're seeking mutually beneficial relationships with prospects and customers which means you're going to seek a true win/win solution. Practiced and applied, negotiation skills can increase the level of trust and credibility you and your company have with your prospects and customers.

The sales professional's checklist below provides a quick overview for you and your team for your next potential negotiation with a prospect or customer. Use what fits for your sales world, discard what doesn't apply. Your success depends more on your pre-negotiation preparation than on the negotiation moment(s) itself. Books have been published (and sold), seminars presented and careers built on teaching negotiation tactics and strategies-- we're offering the basics to apply today... in your next call. The checklist below covers it for you-- whether the information is totally new to you or simply a reminder, it will help you better prepare for your next negotiation

The sales professional's checklist...

### **Before negotiating begins...**

Do not begin negotiations unless you've had an opportunity to fully present your value proposition

Understand the objections raised up to this point in the sales process and identify what your prospect's or customer's motivation (hot buttons) may be based on these objections

Be prepared to articulate to the prospect or customer how your product or service will be used by them and quantify what value they'll receive

Be certain you're dealing with a person with the authority to negotiate and make decisions

adopt the right negotiating attitude...

- o be confident in the value your product or service will return
- o be prepared to be patient which will lead to higher trust
- o be prepared to work towards a true win/win solution

Know in advance at what point the agreement is no longer beneficial to you and your company and be prepared to walk away

## **During negotiation...**

Use open-ended questions to confirm your understanding of their needs

State your understanding of how the prospect or customer will benefit from your product or service—confirm this is accurate

Be prepared for tactical responses from prospects and customers... whether it's the flinch following your price quote or silence... don't react, instead respond with more questions

## **Listen**

Do not rush to fill pauses... be comfortable with moments of silence

Be prepared to change the value proposition to support price concessions... support your price integrity by adjusting the overall value (change delivery times, follow up, service period, etc.)

Seek to identify agreement on small items to help develop momentum to the negotiation... summarize these agreements periodically

Take notes to demonstrate your commitment to the negotiation and to help you find opportunities to summarize the smaller agreements verbally to the prospect or customer

## **After the negotiation...**

If agreement is reached...

Summarize verbally and/ or in writing the agreement for all appropriate parties

Thank the customer or prospect for their time and reinforce the purchase decision

For your next negotiation, review the points that seemed to help move the negotiation process forward... study them... know them... use them

If no agreement is reached...

Sincerely thank the prospect or customer for their time and commitment to the process

Give the prospect or customer an "out"... this is an opening for them to come back to you and your company in the future

For your next negotiation, review the points that seemed to prevent the negotiation from moving forward... study them... know them... use them.