

# NEGOTIATION SKILLS

In the business world negotiations are part of the daily routine. It is therefore crucial that one learns how to gain the upper hand during a negotiation, especially when one is confronted with ambiguous or insufficient information. This module develops the negotiation skills of executives by exposing them to a very practical and effective approach to negotiations and by providing a unique opportunity for knowledge and experience sharing among participants

THIS MODULE CAN BE FOLLOWED **STAND ALONE** AND IS A MANDATORY MODULE OF **THE EXECUTIVE MASTER IN FINANCE**

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# Learning objective



**T**his module offers a strategic and integrated perspective about how to prepare and how to deal with different types of negotiating situations. Building from simple to complex negotiations, the workshop develops an analytical framework that helps participants to understand their negotiating situation, the tactics that are available given the situation, and the array of moves that can be employed to improve their prospects by changing the situation.

The negotiation skills of participants are developed through a carefully controlled combination of lectures, small group discussions, presentations, and actual negotiations carried out by participants. The program draws on the latest advances in the field of negotiation analysis and provides a forum for experience sharing among participants. This experience and knowledge sharing aspect is a major requirement of the workshop. Participants are not encouraged to do “better” than their counterpart. During negotiations, players often start in very asymmetric positions, which makes the word “better” rather meaningless. The aim of each participant is to maximize his or her own result... tempered with a concern to do what is right. The different negotiation exercises will confront the participants with varying situations that are highly relevant for finance professionals: price negotiations, package deals, negotiations characterized by important information asymmetries, and deals where uncertainty is particularly high. Important questions will be answered, such as: How to determine our limit and our target when preparing for a negotiation? How to approach different types of negotiating situations? How to determine our opening offer and how to manage our concession pattern? How to react to the other side’s offers? What is the role of arguments in a negotiation? How to deal with information asymmetries and differences in expectations? How to induce cooperation in one-shot and repeated relationships?



## LUÍS ALMEIDA COSTA

Luís holds PhD and MSc degrees in Management from INSEAD. He is a Full Professor and the Vice-President of the School Council at Nova School of Business and Economics. He also teaches at INSEAD, at Solvay Brussels School and at Tias School for Business and Society. He is a founding partner of D&AC - Negotiation Advisors, a company that offers a wide range of negotiation support services.

# Content

## DAY 1

### **Session 1 – Price negotiations**

In this session, we discuss how to deal with different dimensions of the negotiation process to position the negotiation to our advantage. We review typical challenges that negotiators face in price negotiations and discuss how to overcome those difficulties. Some of the questions addressed are: How to determine our limit and our target? How to open a negotiation? How to react to different types of offers - extreme offers, take-it-or-leave-it offers, etc. - depending on the perceived psychological profile of the other side? How to manage our concession pattern? How to resist demands for concessions? What is the role of arguments in a negotiation?

### **Session 2 – Package deals**

In this session, we discuss the fundamental drivers of value creation in negotiation. In particular, we analyze the problems of negotiating within a single-issue framework and propose an alternative: package deals. We identify the typical problems that negotiators encounter in implementing the “package deal” approach and discuss how to deal with them. Some of the topics discussed are: How to create a negotiable agenda? How to deal with differences in preferences and expectations in a negotiation? How to extract information about the other side’s preferences? How to deal with the negotiation process to create a collaborative environment that favors value creation? How to avoid processes of escalation of conflict?

## DAY 2

### **Session 3 – Negotiation under uncertainty**

In this session, we discuss the typical negotiation challenges that arise when there is significant uncertainty. We identify and contrast different types of contractual arrangements that can be used to deal with such situations and discuss the application of these ideas in several industries. We also discuss the fundamental criteria to evaluate the “architecture” of a deal: value creation, competitive effects, incentive compatibility, stability of the agreement, and impact on future bargaining position.

### **Session 4 – Asymmetric information**

In this session, we discuss how to deal with information asymmetries in a negotiation. We analyze the role of information asymmetries both from the perspective of the party that has an informational advantage and from the perspective of the party that has an informational disadvantage. Some of the issues discussed are: How to credibly communicate the truth to a skeptical counterpart? How to find out whether the other side is lying or telling the truth? What distinguishes an effective threat from a mere bluff? This discussion will lead us to consider the fundamental drivers of credibility and trust in negotiations



**THIS MODULE HAS THE FORMAT OF A VERY INTERACTIVE WORKSHOP**



# Practicalities

## TIP

- This module is an indispensable addition to the module 4 (Growth) if you want to be involved in the M&A deals of your company.
- This module is an indispensable addition to the training “CFO to become boardmember”. Check [www.solvayedu.finance](http://www.solvayedu.finance) for more information.



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## PRICING

**1.650 euro, excl VAT**

Also check our other price formulas:

### ► EMF

This module is a mandatory part of the Executive Master in Finance program. The program contains 15 modules and prepares participants to take a leading finance function in their company.

- in 1 period (15 months): € 16.000

- spread over a period of 3 years:

€ 18.000

### ► Five Module package

7.500 euro / 5x2 modules of your choice

### ► Incompany

This training personalized as part of your in company: good idea! Call us .

## VENUE

**Solvay Brussels School  
Franklin Rooseveltlaan 42  
1050 Brussels**

The Solvay building is located in the green heart of Brussels, on the edge of the beautiful Ter Kameren forest and a 15-minute walk (or 5 minutes by public transport) from the bustling center of Brussels.

If desired, there are numerous accommodation options (hotels and (air) bnb) in the neighborhood and in the center of the city.

**Need help?**

**Do not hesitate to contact us.**