

NEGOTIATING TIPS

NEEDS. THEIRS & YOURS. What are their issues, concerns? Not what is their “position”. Likewise, what are your issues and concerns?

OPTIONS. What are their alternatives? And what are yours?

PREPARE. GATHER INFORMATION. What do you know about them? What is their history? What do other buyers/sellers/customers say about them? What are the quantifiable standards that support the best deal for you? Persuade them of the reasonableness of your terms. Confer with your attorney and accountant before you negotiate—you will save money and avoid problems.

KEEP QUIET. Let them make the first offer. Your silence during negotiations can be powerful. People hate silence—they will talk and often reveal useful information.

WRITE IT DOWN. Your checklist. Their checklist. Writing makes you stop and reflect. And remember to take notes while negotiating. And get the deal reduced to writing.

ASK QUESTIONS. You need information. Avoid asking yes or no questions. Ask “who, what, when, where, why and how” questions. Before you negotiate, make a list of the questions you want answered and the ones they may ask you. Avoid a bottom line question, e.g. *how much do you want?* by asking *them* a question.

LISTEN. The more you talk the less you learn. What are they saying? What aren’t they saying?

TIME. Take your time. Don’t accept the first offer. Tell them you have to think it over. Ask yourself is this the right time for a deal or is the status quo better?

ADMIT. Your ignorance. Your vulnerability. It’s ok to admit you don’t know the answer. They will likely feel inclined to help you.

ATTITUDE. It’s everything. Respect. Realism. Patience. Self Assured. Negotiations are not arguments and debates.

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