

DON'T MAKE CONCESSIONS WITHOUT ASKING FOR SOMETHING IN RETURN

I can't tell you how many times I see negotiators making concessions without asking for anything in return. There is a psychological phenomenon known as reciprocity. When you give someone something they need or want, they are more likely to give you something in return.



Ask for something in return when making a concession

Assume during a negotiation you made a concession that you knew the other party found valuable. In most cases they will feel a sense of obligation to you. Think about when someone give you something you really wanted or needed. How did you feel about them? Wouldn't you feel a genuine desire to return the favor in some way? Well, help them out! Tell them what you want in exchange for what you have just given them.

In fact, competent negotiators anticipate the concessions that will be asked of them and put some pre-thought into what they would ask for in return. I recommend making this an automatic response – whenever someone asks you to give up something of true financial value you should automatically be thinking about and asking for something of true financial value in return. You agree to help them if they agree to help you. This is just good business!

Great negotiators have an automatic response to making concessions and that is to ask for something of value in return. They know that it is through this response that they can begin to ask for the things that they really want. Here's the thing...if you don't ask for what you want, it is likely you are not going to get it.

This is the perfect opportunity to ask and, in the process uncover hidden value that can expand your deal well beyond where you or the other party ever thought possible. So, the next time you are asked to make a concession in a negotiation, don't forget to ask for something valuable in return. You will be surprised at how often they will say yes!

Joe Hernandez is an international authority on high value negotiations skills and techniques. As a professional negotiator and coach, Joe assists CEOs, senior executives, sales professionals, and buyers in preparing for their most important deals. In addition, he provides world class negotiation training programs that change the way business people negotiate deals with immediate results. He has developed a unique methodology of negotiating that utilizes cutting edge tools and processes.
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