

“Entrepreneurial Spirits”

<<NEGOTIATION>>

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Erasmus+



The process of negotiation includes the following stages:

NEGOTIATION



AGREEMENT



SKILLS



COMMUNICATE



TACTIC



CONTRACT



COLLABORATION



GOAL

COMPROMISE



AGREEMENT

COMMUNICATE DIFFERENCE



Negotiation



TACTIC



OBJECTIVE



SKILLS



DIALOG

COLLABORATION



BENEFIT

What Is Negotiation

Negotiation is a strategic process of arriving at an agreement by two or more individuals, teams, or groups. It is defined as 'an interpersonal decision-making process necessary whenever we cannot achieve our objectives single-handedly.'



There are various types of negotiation:

Negotiation is an important skill for the modern professional. Sometimes, negotiation also involves meeting each other halfway as a compromise when both sides are on opposite sides of the spectrum. There are various types of negotiation:

1. DISTRIBUTIVE NEGOTIATION
2. INTEGRATIVE NEGOTIATION
3. MULTIPARTY NEGOTIATION
4. TEAM NEGOTIATION
5. POSITIONAL NEGOTIATION



DISTRIBUTIV

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NEGOTIATION
Distributive negotiation is when two parties bargain over a single product or issue, such as price. For example, negotiating with a dealer over the price of a second-hand vehicle or bargaining with a street vendor. Here, one party wins and the other has to take a step back and suffers a loss. Your success eventually depends on your distributive negotiation



INTEGRATIVE NEGOTIATION

Do you know what happens when representatives of an employees' union meet the management with their demands? They discuss, argue, present, oppose, convince, and so on. Then, they strike a deal on salaries and other benefits. This is called integrative negotiation.

It is one of the types of negotiation where there is more than one issue that has to be put through the negotiation process. Both parties gain something from the negotiation. An integrative negotiation process ensures a win-win situation.



MULTIPARTY NEGOTIATION

The multiparty negotiation process involves three or more parties undertaking various negotiation strategies to drive home their points. When six friends are deciding the venue of the party and discussing its pros and cons, the type of negotiation can be said to be multiparty.



TEAM NEGOTIATION

This type of negotiation process takes place between the two teams. For example, negotiation strategies between the teams of two companies that are looking to merge are called team negotiations.

while putting together a negotiation team, a company looks for members with excellent negotiation skills and highly-developed strategic thinking capacities.



POSITIONAL NEGOTIATION

Positional negotiation is when you spell out the position you are in, at the outset. Then, you defend that position against the attack. Important among the types of negotiation, positional negotiation sees both parties having fixed stances and sticking to them obstinately. They may not consider the other party's interest or see where they are coming from. Positional negotiation is not considered very productive.



Negotiation Stages

Being a master negotiator is not rocket science. Neither is it an overnight miracle. It is a five-stage framework that can be learned, practiced, and applied. Here are the five stages of the negotiation process:

- 1. PREPARE**
- 2. INFORMATION EXCHANGE**
- 3. BARGAIN**
- 4. CONCLUDE**
- 5. EXECUTE**



Prepatio

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Research is a building block of the negotiation process. While preparing, you must weigh both sides, identify the strengths and weaknesses of both sides, and then determine your negotiation strategies. Define the kind of interaction you want to have and the bond you intend to form with the other party.



INFORMATION EXCHANGE

The information exchange involves discovering and creating value for the negotiation process. It also helps in building rapport.

Both parties should explain their interests and exchange their viewpoints to achieve the desired results. Unless there is a transparent exchange of information, even sophisticated negotiation strategies won't work.



BARGAI

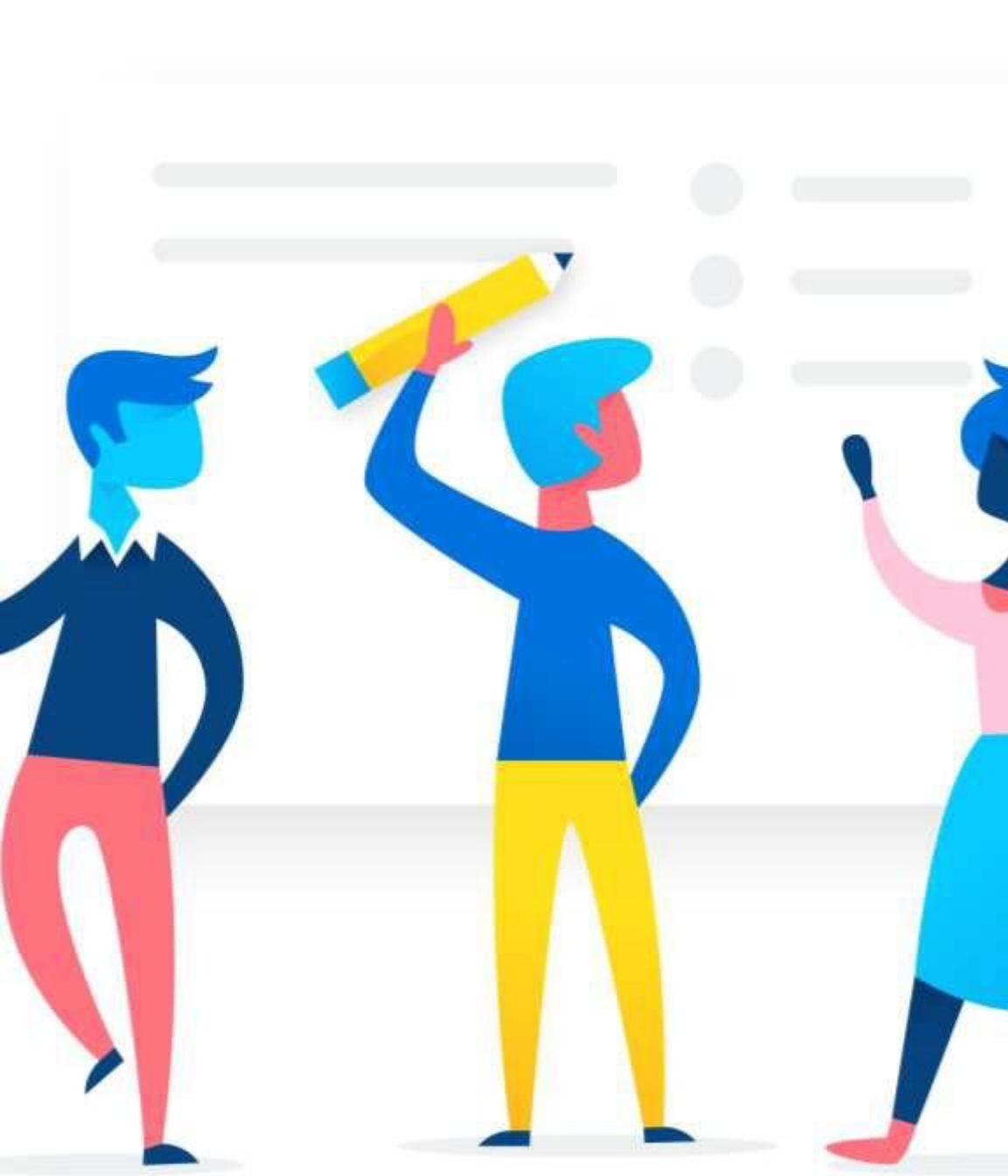
N In all types of negotiation, a bargain is of utmost importance. It is the beginning of give-and-take deals. Each party proposes its demands and seeks to secure benefits. During the bargaining process, it is imperative to keep yourself in check. Don't lose your cool or become emotional during negotiations. To achieve your desired outcomes, train yourself to be composed and diplomatic.



CONCLUD

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Once a solution that is acceptable to both has been reached, both parties should thank each other. They should confirm that interests have been secured and the outcome has been successful. A good summing-up and amicable closing always lead to rewarding long-term relationships.



EXECUT

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All types of negotiation lead to effective implementation. The steps to implement the negotiated result should be categorically chalked out. Often, in the corporate context, a written contract is entered into to confirm the intent to execute.

THANKS FOR LISTENING!

