

## Negotiations – Top 5 Tips

### 1. Preparation:

- Control where you negotiate.
- Know who's on the other side of the table and how many.
- Do your research and understand the company, the industry, the people, the politics and why they are negotiating with you.
- Continue your research while you're at the table and ask lots of probing questions!
- Know the level within the business of the person you are negotiating with – do they have the authority to make decisions, if not, know what other levels of input are needed and act accordingly.
- Know what your institution wants – We are not-for-profits so it's probably not the bottom line that's most important. Think student opportunities, long-term partnership benefits, reputational benefits, awesome quarterly Springboard metrics etc.
- Know who will be with you from "your side" and have them prepared.
- Know the boundaries of what you can do or can't do in the negotiation in advance.

### 2. Take your time:

- Business is in a rush, so use this as a bargaining chip. "I'll get back to you on that" allows you to walk away and negotiate at your pace... often using other methods of interaction like email or phone which can shift power dynamics/tensions.
- Active listening - always reformulate.
- "They" need to feel that they've got a great deal – Since we're not usually in it for the cash, let them believe that they've 'won' and thereby secure a longer-term partnership.
- Provide the rationale for any of the problem points – everything in the agreement (from a university perspective) is there for a reason and thought went into having it there in the first place. Often by explaining why certain language is present is enough to get the other side to agree to it.
- Be cautious if "the other side" wants to be very casual.
- Never assume anything.
- The other party may soon be your partner. Don't treat them as an adversary at the outset. Try to understand what's important to them and why. Compromise

### **3. Be the point person with the company:**

- Keep the researcher out of it (but keep them informed, and make sure they are ok with what you are agreeing to because in practice they will be the ones carrying out the operational side of the agreement).
- Also be the bad guy, and take the blame for any issues with the agreement – the researcher needs to work with the other party during the project, so keep their relationship in good form (even if the sticking point is caused by the researcher, present it as your issue not theirs). This is one of the most valuable roles we can play in these negotiations, and the researchers value our involvement.
- You are not alone – involve others as appropriate (colleagues like to help out!). For example, to move things up the chain very quickly – blame it on your “VP”. “My VP has asked to get involved – can you set up a meeting with your President ...”

### **4. Control yourself:**

- Never negotiate against yourself!
- It’s not personal, industry folks will implicitly or explicitly insult your institution, your researchers, your world view, and your competence.
- Best not to counter by pointing out their arrogance, greed, entitlement, stupidity and bad haircuts.
- Be ready to lose but never to lose face.

### **5. Always have exit scenarios:**

- Know when to walk away and be willing to do so.
- Always have a BATNA (best alternative to a negotiated agreement) – know what points are worth sticking to, and what you can have a little wiggle room.

### **When negotiating agreements – useful things to say to move things along:**

- “It goes against our institutional policy”
- “I will check with our legal team”
- “If you use our version we can likely have the agreement finalized today, if we use yours it will get bogged down in legal”