

# Negotiation Strategies for Kids

October 24, 2016 As my law school colleague Barack Obama enters the final few months of his presidency, I've been thinking about legacies. As a father, I've crafted a short list of negotiation tips, with the hope that my kids might benefit from the most crucial lessons I have learned in the last 25 years of studying and teaching negotiation.

## 1. Negotiate strategically ? not instinctively

It's never too early to start learning about what the negotiation research and experts recommend. Read it. Practice doing it (on your Mom and me, right?). Then evaluate and track what worked and what didn't. You will improve.

## 2. Protect and preserve your reputation

You are already developing a reputation with your friends and classmates. It matters. Be kind, sincere, credible, trustworthy, giving, and a good human being. Apply the Golden Rule.

This will benefit you many times over in negotiations and in life. A reputation for the opposite will make life and negotiations far more difficult.

## 3. Relationships matter

It's a small world, and you never know when you might run into someone from your past who could impact your future. They could be an investor in your startup or even be interviewing you for a job.

Don't burn bridges. Stay true to your principles, of course, and don't be insincere. But relationships have inherent value. Treasure, nurture and strengthen them.

## 4. Information is power ? so get it!

The biggest mistake many young folks make in negotiations ? and many adults too ? is to consider the negotiation a forum in which to argue and persuade.

Take the opposite approach. Ask questions and listen deeply to your counterparts.

The Greek philosopher Epictetus said ?we have two ears and one mouth so we can listen twice as much as we speak.? Wise advice. Listening will get you information. And information is power.

## 5. Explore interests underlying positions ? find out why

Roger Fisher and Bill Ury in their classic book, *Getting To Yes: Negotiating Agreement Without Giving In*, explain the fundamental difference between interests and positions. Positions are *what* you want. Interests are *why* you want them.

Interests include the motivations, emotions, drivers or hidden agendas behind your counterpart's positions.

Expert negotiators uncover parties' core interests ? *why* do they need to close the deal this year, *why* do they want that new job?

Then seek creative solutions to satisfy those interests.

6. Maximize your leverage - develop a better Plan B

What will happen if you don't negotiate an agreement ? what is your Plan B? This is probably the most powerful element in the negotiation world. The better your Plan B ? the stronger your leverage. And vice versa.

Maximizing leverage, however, requires that you figure out your and their Plan Bs and that you take concrete steps to develop a better one. If you're looking to sell your company, don't just negotiate with Company A. Find another potential buyer and create an auction. Then negotiate.

## **7. Employ 'fair' objective standards**

We all want to be perceived as fair and reasonable. It's natural. The best way to put a 'fair and reasonable' negotiation hat on your head is to use independent, credible standards such as market value, precedent, experts, costs, profit margin, policy, etc.

Why is \$20 a fair amount to pay you to mow our lawn? Because our neighbor pays you \$25 to mow his, and our lawn is smaller. That's the market.

## **8. Consider psychology when making your moves**

Parties should get ? and *feel* like they got ? something in almost all negotiations. Help them walk away feeling good. How? Design an offer-concession strategy that includes room for you to move when it's customary.

Your agreements will also then be more secure. Parties that feel screwed over often will find a way to undermine or get out of the deal. That's a lose-lose.

## **9. Control the agenda**

I know you're growing up with cool new technological ways to interact. Use them appropriately in your negotiations.

But don't discount the true power of the in-person meeting. It's harder to say 'no' in person than any other way.

Strategically consider how, when, where, whether, what to discuss, and how long to meet.

## **10. Don't give up - persevere**

One of the most undervalued negotiation skills is perseverance. Stick to your guns and don't give up on achieving your goals even if it appears highly unlikely. Many deals close due solely to the parties' willingness to keep working at it.

Stick-to-itiveness is one of my favorite words.

**Latz's Lesson:** It's never too early to become a lifelong negotiation learner and to start negotiating strategically based on the experts' proven research.

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