

## Day 47

## Vocab Review

## Fill in the blanks.

1. It is hoped that a c\_\_\_\_\_ise will be reached in today's talks.
2. The firm has drawn up a b\_\_\_\_\_t for the coming financial year.
3. He can't s\_\_\_\_\_h the idea that Jack might be the next chairman.
4. We have agreed to exchange information about our two companies, but strictly on a r\_\_\_\_\_al basis.



## 5 Negotiations



## Business Negotiations Agenda (Formal agenda for the negotiating sessions)



## Listening

Listen and fill in the blanks.

In preparation for the negotiation, we should write a ..... agenda which should include ..... (from each company), date and ....., schedule and discussion topics, date of next meeting, and ..... This is to be discussed by both parties in order for the final ..... of the agenda to be ready for the initial meeting.

Then, at the beginning of the negotiation, go ..... the agenda and ask for agreement. A clear and complete agenda that both parties agree to is very helpful in keeping a negotiation effective, because it sets a positive ..... It is the first agreement both parties have reached. And also it ..... the points to be discussed and provides a clear timetable.

Before the meeting, Company A and Company B exchanged emails about the agenda. Put the email phrases (a – f) in the right order and match them with A1, A2, B1/2/3, and A3 on the timeline. The first one has been done for you.

- a) Do you agree with the other items?
- b) It has occurred to us that we need to add ... to the agenda.
- c) Could you please confirm that you have received the revised agenda?
- d) It is extremely important for us to include ...
- e) Please find attached our proposal for the agenda for the initial meeting.
- f) ... has a lower priority.



- A1: the first email from company A ----- e
- A2: the second email from company A ----- ( )
- B1/ 2/ 3: the first email from company B ----- ( ) ( ) ( )
- A3: the third email from company A ----- ( )

➤ **Knowing Your BATNA Pays Off**

Read the following sentences and fill in each gap using one of the words in the box.

bargaining/ favorable/ contrast/ alternative/ lower/ allows/ unfavorable

Your BATNA (Best Alternative to a Negotiated Agreement) ..... you to determine the point at which you can say no to an ..... proposal. It is the ..... you have identified as your fallback position; it is an option you can take if unable to reach an agreement in the negotiation. If your BATNA is strong, you can negotiate for more ..... terms. For example, if you've been offered a new job but you also have other offers, then you're in a better position to negotiate the salary involved. In ....., a weak or unknown BATNA means you don't have much ..... power. If you haven't researched the salaries in your field for someone with your knowledge and experience, or those salaries are simply ..... than what you are being offered, then you may have no choice but to accept the salary that is on the table.

 **Module 5.2 Engaging with the other party during the negotiation**

 **Listening**

➤ Listen and fill in the blanks.

When starting a negotiation, begin with a ..... and ..... Then, ..... team members. It is important that everyone at the meeting knows their ..... Then ..... small talk (trip, weather, etc.) – something to 'break the ice' and to make the meeting a friendly one. After that, suggest it's time to start the negotiation. Then comes an opening ..... Then whichever party that called the meeting begins the negotiation by giving an opening ..... A proposal is a formal offer or suggestion made by one business to another. In a negotiation, each party needs to .....to what the other says for the negotiation to proceed. And remember – it's important to ..... to the opening statements and what the other party is signaling, otherwise the negotiation can quickly go in the wrong direction. Check your understanding of the other party's proposal and ..... it to clarify and acknowledge it.

 Writing

➤ Complete the following conversation.

A: I hope you had a p\_\_\_\_\_t flight.

B: Yes, we did, thanks.

A: \_\_\_ is your hotel?

B: It's an e\_\_\_\_\_nt hotel.

A: Well, we'd better get d\_\_\_ to business. Let me k\_\_\_ things off (start the discussion) by saying that we believe we can offer you a very good deal and come \_\_\_ with a w\_\_\_-\_\_\_ result.

B: What's your p\_\_\_\_\_l?

A: We're p\_\_\_\_\_ed to offer a very attractive price for a minimum sale, in e\_\_\_\_\_e for a two-year c\_\_\_\_\_t.

➤ **Making an opening statement**

Read the following and answer the question.

An opening statement would normally be made by the company who requested the meeting, or if one company acts as hosts for the meeting, the top ranking member of that team should make the opening statement, which is the most common case. It might be made, however, by each side, or jointly done by two high level executives (one from each side), which might go something like this: "We expect you to come to an agreement because our companies put a high value on doing business together. We know you can do it."

Let's focus on the most common case. What do you think an opening statement should include? And suggest phrases for each of the items included.

➤ **Giving an opening proposal**

Read the following aloud.

If you start with good first impressions in a negotiation, it will affect the whole process, from the first proposal to the final agreement. These opening stages, especially between different cultures, are very important. The opening proposal should emphasize mutual benefits, be positive and create interest.

➤ How to handle common rejections to first proposals.

What would you do if they said

1. "Your offer is too expensive."
2. "We don't have that kind of budget."
3. "That's not what we are looking for."
4. "Your offer is not competitive."

Match the rejections (1 – 4) with the possible way to handle (a – d).

- a. Suggest that the payment be deferred to meet the size of the budget.
- b. Keep getting information about what they are looking for until you understand their needs and reschedule your offer accordingly.
- c. Before you lower your price, check what price they are looking for.
- d. Focusing on strong features of your products, as well as asking what the phrase 'not being competitive' means will be the best things to do.

## Match each definition (A – E) with today's vocabulary word (1 – 5)

## DEFINITIONS

- A. the character, feeling, or mood of a place or situation
- B. a choice
- C. to decide which of a group of things are the most important so that you can deal with them first
- D. a particular form of something that varies from other forms of the same thing
- E. to continue as planned

1. prioritize
2. proceed
3. atmosphere
4. alternative (n)
5. version

## Fill in the blanks.

1. The merger is p\_\_\_\_\_ing according to schedule.
2. You must learn to p\_\_\_\_\_ize your work.
3. There's a very relaxed a\_\_\_\_\_ere in our office.
4. I have no a\_\_\_\_\_tive but to ask you to leave.
5. They're producing several v\_\_\_\_\_s of the TV commercial to see which one works best.

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