

## How To Negotiate

YOU DON'T HAVE TO BE SLICK TO GET WHAT YOU WANT IN A NEGOTIATION, JUST WELL-PREPARED.



As a practice owner or manager, it's inevitable that you will need to negotiate. Whether you are leasing a new building, working out a partnership agreement or working with a vendor to obtain a new piece of equipment, developing basic skills in the art of negotiation can help you protect your interests and get the best possible deal for high-ticket items.

The most important thing to remember when negotiating is that both parties want to "win," but both parties also want to walk away with a signed deal. When negotiating with an individual, his needs, wants and desires must be satisfied in order for the negotiation process to be successful.

### Step 1: Know Your Facts

The first step in a successful negotiation is to make sure that you have your facts in order, that is, you have done your "due diligence." Do not shoot from the hip. In many cases, the other party may be more educated in the subject matter of your negotiation, and this requires you to be convincing. Avoid opinions or assumptions. Focus on hard facts.

Second, you must always know the level of authority you are dealing with. You don't want to spend an extreme amount of time in the due diligence phase trying to educate someone who ultimately does not have the power

to make a final decision. Investigate the parties or company you are dealing with to ensure there have not been any adverse actions against them in the past. You might find hidden facts and/or agendas that you were not aware of and it may be too late to back out once the contract is signed.