



Alexander Hutton
Corporate Finance

More Deals Done

NORTH AMERICA

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AUSTRALIA

Power Negotiating

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Be more prepared than the other party

Biggest failure of a negotiation

Failure to Plan

- Objectives
 - May be a range of values
 - Never more than three key points
- Needs
 - Establish what is essential in getting to agreement
 - Understand the needs of opponent
 - Understand they want resolution
- Wants
 - It would be nice
- Bargaining Points
 - Clearly set out points to be negotiated
 - Know your bargaining position
- Walk away value
 - Know your minimum
- Players
 - Good Cop/Bad Cop

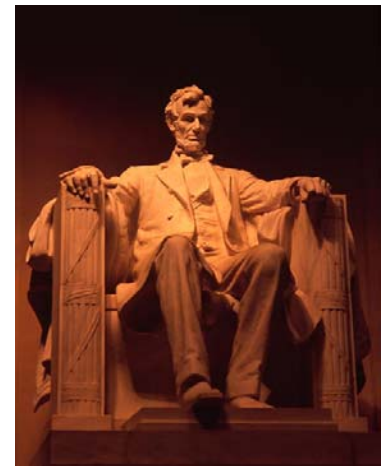


Do What you Say You're Going to Do



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- Deadlines – honor your deadlines
- Develop a pattern of trust
- Don't be the party the other side says doesn't play fair
- Don't' cheat or deceive – it's not a game of dishonesty



- The more you talk the more information you give away
- Take notes – an act of listening
- Talk less, listen more
- Let them fairly state their position before stating yours



Body Language

- Only 35% of meaning derived from words
- Facial expressions, posture, gestures
- You communicate with body language



- Always exercise limited authority
- Good cop – bad cop
- Allows you to remain non-hostile and friendly



- A lawsuit sets a natural deadline
- 80% of the negotiation takes place in the last 20% of time



- Slow and well considered
- Always get something in return for a concession
- Grant concessions in small chunks
- Keep a written record of your concessions



- Creative solutions
- Don't get hung up on a single point or issue
- Good negotiator never stops negotiating
- Don't get into take it or leave it mode



Always
remember to
flinch



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