

Business Development from Start to Scale
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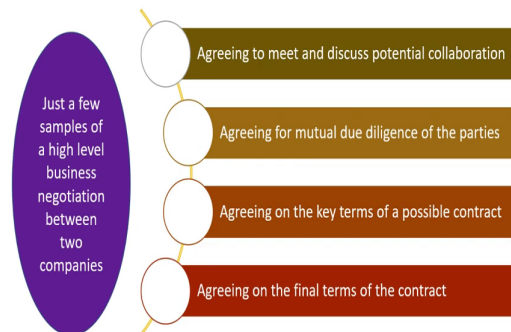
Week - 10
Business Development Competencies
Lecture - 48
Negotiating Skills

Hi friends, welcome to the NPTEL course Business Development from Start to Scale. We are in Week 10 with the theme of Business Development Competencies. In this lecture, the 48th in the series, we discussed the topic of Negotiating Skills. Negotiation is an essential component of business development.

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Business Negotiation

Negotiation is the process of conferring with someone to come to terms or reach an agreement. Negotiation is an essential plank of business development. Negotiating skills are, therefore, integral to business development persona.



Despite the presence of a product and market opportunity, business development tends to be a long process.



Who would know this best than I? Because from the beginning of my career 45 years ago, I have been involved in business negotiations and, I have seen a region of people negotiating with companies, on behalf of companies, against companies all through my multi-decade career. And, I understood, I simulated and also, I proposed that business negotiation is an art and a science.

It is not one of technicalities; merely it is also one of emotional engagement and building rapport and chemistry. So, I feel very happy to lay before you the contours of business negotiation as part of this Business Development course. Negotiation is the process of conferring with someone to come to terms or reach an agreement. Negotiation is an essential plank of business development.

Negotiating skills are therefore, integral to business development persona. I would like to give here a few samples of a high level business negotiation between two companies. First of all, agreeing to meet and discuss potential collaboration itself is a negotiation point.

It does not happen automatically. Agreeing for mutual due diligence of the parties is again another step in negotiation. Agreeing on the key terms of a possible contract is the third step of negotiation. And, agreeing on the final terms of the contract is the fourth step in negotiation.

When I wanted to bring Toyota for a collaboration with an automobile company in which I was head of strategy, I had to bring the representative of Toyota, a senior representative that too, to consider meeting with me and also the company. And, our company was not on the agenda of Toyota when it wanted to come to India and explore the opportunities in the automobile industry through a market research study.

However, I understood from the agenda of a particular conference that this senior gentleman from Toyota was likely to attend the conference. I made it a point to attend the conference. I introduced myself to him, explained to him about our company's background and convinced

him to have a formal meeting with the company's CEO and myself. And, he was pleasantly surprised when I made this proposal first.


But as I insisted that he should bring our company into his ambit of consideration and discussions. He readily agreed. But it was not easy and proposing on a cold call basis, a negotiating platform and also making it work is a challenge. That is why I say that even agreeing to meet and discuss a potential collaboration is itself a negotiation facet.

Despite the presence of a product and market opportunity, business development tends to be a long process. Every step of business development has to have a conceptual and analytical framework. It also will be accompanied by a negotiating process.

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Business Terms

In any business, the parties must agree on many foundational parameters on which the business can be developed



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| One of the formats of business development is a licensor-licensee or developer-marketer arrangement. The typical key terms of such an arrangement would be: | Which products to make? | Which markets to serve? | In what volumes to supply? |
| | At what costs and prices? | What should be the guaranteed volumes of supply? | What should be the minimum market share? |
| | Will there be development fees, lump sum or in installments? | How should be the remuneration upon commercialisation? | What should be the warranties? |
| | What should be the term for the agreement? | What are the conditions for renewal or termination? | How will the intellectual property be protected? |

The terms and conditions of any business arrangement are not easy to agree on – requires high negotiation skills



What are the business terms, which we need to negotiate from time to time as part of the negotiation process? In any business, the parties must agree on many foundational parameters on which the business can be developed for the mutual benefit of the party's concern. One of the formats of business development is a licensor – licensee or developer – marketer arrangement.

The typical key terms of such an arrangement would be: which products to make? Which markets to serve? In what volumes to supply? At what costs and prices? What should be the guaranteed volumes of supply? What should be the minimum market share? Will there be development fees in lump sum or in instalments?

How should be the remuneration upon commercialization? What should be the warranties that are explicit and implicit in the arrangement? What should be the term for the agreement? What are the conditions for renewal or termination? How will the intellectual property be protected?

The terms and conditions of any business arrangement are not easy to agree on. They require high negotiation skills to propose, to develop and to finally, agree upon. And, that is why the negotiating skill becomes an integral part of business development paradigm.

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Interpersonal Dynamics of Negotiation

The challenge of negotiation is that each day the negotiator wakes up to agree on something which the other party is not willing to agree on except on the other party's terms. And nothing is really pre-set or explicit in negotiation.

| Factor of negotiation | Nature of dynamics | Each party's objective |
|-----------------------|--|--|
| Assumptions | Not explicit | Make one's assumptions the dominant ones for the other party |
| Eventualities | Not predictable | Required eventuality is pre-determined by each party |
| Alternatives | Many options exist | Believes in its own alternative |
| Relationship | Short, medium or long term? Transactional or Emotional? | Each party has its own expectation |
| End Stage | Needle in haystack? | Clear to each party; unclear to the other party |
| Communication | Multiple modes | Each party finds its unique mode for its own advantage |
| Commitment | Give and take or Who will blink first? | The toughest call of negotiation |
| Legitimacy | Negotiating authority not openly provided | Depends on personality of the negotiators |
| Interests | Not disclosed | Have to be interpreted |

Wanting to achieve more by giving less is the key emotional plank that makes negotiation artful and challenging



There are several interpersonal dynamics which are involved in negotiation. Negotiation occurs between companies, but actually the persons who represent the companies the business development leaders are the chief negotiators for the companies involved. If therefore, it is a human endeavour and that human endeavour has to result in success for both the companies. It is not a win situation for only one party; it has to be a win – win situation for both the parties.

And, also the negotiator's life, which also means the business developer's life is not easy, because the challenge of negotiation is that each day the negotiator wakes up to agree on something, which the other party is not willing to agree on except on the other party's terms. Let me repeat this. The challenge of negotiation is that each day the negotiator wakes up to

agree on something which the other party is not willing to agree on, except on the other party's terms.

This may be compared with any other functional activity. You go to an R and D laboratory; you have an experiment set up and you add the inputs and get a result. If you are an operations person, you go to the factory, everything is set in terms of equipment, people, production schedule and it works. But, in the case of a business developer or a negotiator, no one is willing or no one is waiting to accept your terms and their goal is to make you accept the terms of the other party.

Therefore, this is a job where nothing is really pre-set or explicit in terms of negotiation. So, let us see how the dynamics work out in terms of the interpersonal interface of negotiation. I have given here a table which talks about factor of negotiation, nature of dynamics and each party's objective.

Let us look at the assumptions. The assumptions that each party has about itself or about the other party are not at all explicit. So, each party's objective is to make one's assumptions, the dominant ones for the other party. That is, you may have some idea of the business and you feel that the business is very tight and very difficult. Therefore, the terms must be very easy.

Whereas, the other party which is providing the technology may feel that the technology is going to turn around the business. Therefore, the party should have higher royalty fees and higher lump sum fee. So, each party would try to make the assumptions the party has to be accepted by the other party.

Eventualities that come out of negotiation are not entirely predictable. Required eventuality is pre-determined by each party. Everybody comes to in the negotiating table saying that my goal is to sign a licensor licensee agreement or a strategic alliance agreement or a joint-venture agreement in which I have my terms as follows and my eventuality occurs when all these terms are met. That is the starting point for a negotiator.

As far as alternatives are concerned, the positive aspect of negotiation is that there could be many options and it is left to the imagination and the enthusiasm of the negotiator to explore all the options whereas, each party unfortunately believes in its own alternative.

While many options exist, people tend to ignore those options until they feel that the existing alternative that is in the mind of a negotiator can no longer be moved forward. So, it results in an intense phase of negotiation on pre-determined ideas of what should be the options going forward, which is again stressful for negotiation process.

The relationship, it could should it be short, medium or long term, should it be transactional or emotional. Again here, each party has its own expectation. If it is a Japanese party collaborating with a US party, the idea of the Japanese party would be to have an a flexible, not too tight, but reasonably broad relationship which will be based upon mutual performance. Whereas, the US party would like everything to be cast in stone and a watertight legal agreement signed so, there are different expectations.

An Indian collaborator and a Japanese collaborator would have better convergence in terms of these matters. And depending upon the internal agenda of the party, while one party is looking at long term collaboration, the other party could be looking at medium term collaboration. So, the way they approach the issues could be quite different.

What is the end stage? How do you reach the final outcome in negotiation? Is it going to be a search for a needle in haystack or there would be broad area of convergence which could be seen apriori? What each party wants, the proverbial needle in haystack is clear to each party, but unfortunately it is unclear to the other party. So, the entire negotiation process is one of discovering what the other party wants and making the other party know what this party wants.

Communication, generally it could be of multiple modes. But, in negotiation, each party finds its own unique mode for its own advantage. If a party feels that why inviting the other party to

its parent headquarters, there will be better dynamics the party would insist on that happening or they might agree to meet in a neutral domain as well.

Commitment – give and take or who will blink first. This is an important aspect of negotiation. It is the toughest call of negotiation. Should I start accepting the other party's viewpoint from the beginning or from the near beginning or should I keep on resisting it, waiting to see whether the other party will blink first.

These two calls are the extremely important calls of negotiation and whichever way it is done, it has to be done with some kind of stability and surety. And, give and take approach has to be accompanied by the communication that it giving something away too early does not mean it is a vulnerable party or that it is a compliant party. The message has to go that way.

Similarly, even if you are standing strong on your point of view without blinking earlier, it does not mean that you are a rigid party. You are only waiting for the justness of your cause to be acknowledged by the other party. So, again, the way the business developer communicates these aspects is the success point of the business developer.

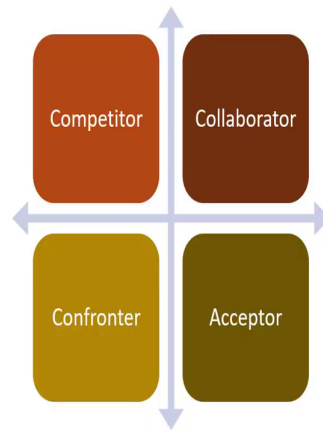
Legitimacy – negotiating authority is never rarely provided. It depends upon the personality of the negotiators. No CEO, science, introduction letter saying that this gentleman or lady has all the powers to negotiate on behalf of the company. Therefore, you provide all the support. It is left to the negotiators to express their stature directly or indirectly. In most cases indirectly and let their authority be perceived by the other party based on the way the discussions are conducted by the negotiator.

And, finally, the interests; the interests are never disclosed openly and they have to be interpreted by each party with reference to the other party. Wanting to achieve more by giving less is the key emotional plank that makes negotiation both artful and challenging. Again, this is a statement I will repeat. Wanting to achieve more by giving less or by yielding less is the key emotional plank that makes negotiation artful and challenging.

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Interpersonal Dynamics of Negotiation

Negotiators tend to be of four types of personalities. Having all the four in one, and contextualizing is important.



Understanding the stakes and strengths as well as the opportunities and challenges helps in personality change



There are many interpersonal dynamics of negotiation. Negotiators themselves tend to be of four different types of personality profiles. Having all the four in one and contextualizing is important. The first personality type is competitor personality type. The negotiator is always trying to compete with the other party to prove himself or herself superior and his or her point of view superior.

The other type of personality is one of collaborator. That personality is willing to sit with the other party, understand various issues, various nuances and come to a reason understanding. There would be a personality that is confrontationist that is from the beginning. There is a provision of authority in the negotiations of that particular gentleman or lady and that confrontationist personality sets the tone of how the negotiation would proceed and usually on a tough basis.

And there would be a negotiator who would be an acceptor kind of personality. Sometimes a personality which is any of these three could become an acceptor if the company gives hidden instruction that the negotiation must conclude at any cost. And there could be therefore, a negotiating against yourself kind of syndrome that sets into the acceptor type of personality as well.

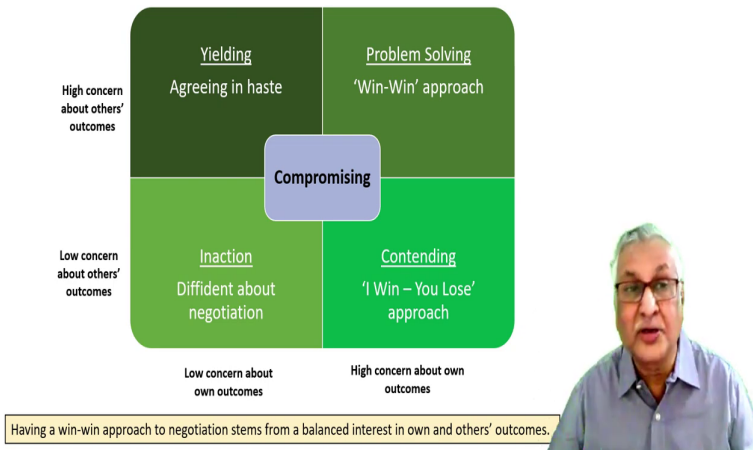
But, apart from these kinds of special eventualities, there are personalities which tend to accept everything that the other party says because the idea is to conclude a collaboration or negotiation quickly. Understanding the stakes and strengths as well as the opportunities and challenges helps in personality change.

No negotiator can have a single personality. Personality has to change based on the context of the negotiation and the stakes that are involved. When the stakes for you as the company are very high to conclude the negotiation positively, it makes little sense to indulge in filibuster tactics as an example.

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The Dual Concerns Negotiating Model

Negotiators are not expected to be either selfish or selfless. They must have rational business concerns.



There are several concerns related to negotiating model. There are two important concerns and those concerns are on two-dimensions. Negotiators are not expected to be either selfish or selfless. They must have rational business concerns. Negotiators are not expected to be either selfish or selfless. They just must be rational business people. Now, let us look at the concerned dimension. There could be concern about the own outcomes and there could be a concern which is at a low level or at a high level.

That is, as you get into the negotiating process, you know the outcome which you want to have and you may be duly or unduly concerned about the negotiating outcome. That is one type of dual position. You could come into negotiating process caring about the other person's outcomes or simply not caring about the other person's outcome.

Therefore, you can have low concern about other's outcomes or high concern about other's outcomes. That is, you want to win, but at the same time you want the other person also to win. Let us say you have low concern about your own outcomes. You also have low concern about other's outcome.

What would happen out of this negotiation process is simply inaction because both of you will be diffident about negotiation. Let us say you have high concern about your own outcomes and very low concern about other's outcomes. It is a contending type of negotiation. It is an I win, you lose approach again, which is not helpful for any negotiation.

The third methodology or third model is you have low concern about your own outcomes, but you have high concern about other's outcomes. In which case you will be in an yielding kind of situation that is agreeing in haste and there could be an area of high concern about own outcomes and high concern about other's outcomes. This is the appropriate model of negotiation. That is one which is compromising, but with a purpose. It is a problem solving methodology with win-win approach.

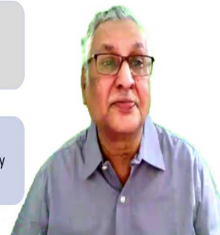
So, compromising in a negotiation cannot be by inaction, cannot be by contending, cannot be by yielding, but it has to be by problem solving. Compromising in as is an essential facet of negotiation because you start from your first position and are willing to walk a few steps to come to your golden mean which is appropriate for both the parties. So, some kind of compromise is involved, but compromising cannot be of the type of inaction, contending or yielding. It has to be in the nature of problem solving.

Having a win-win approach to negotiation stems from a balanced interest in own and others' outcomes so, you must study your own company, your own company's position and requirements and also other companies, history, status, strengths and weaknesses and their own position. That is important part.

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Many Negotiating Styles

Depending on personality, competence and conviction, negotiators adopt many of the following styles.



There are many negotiating styles. We have a personality of our own as individuals. We also have a professional personality of our own which at times gets supplemented or negated by the individual personality. Over and above that you should have a negotiating personality. It is important that you understand different negotiating styles and move accordingly depending upon the other partner or also depending on the context of negotiation.

I have given eight types of negotiation styles. Depending on the personality, competence of the individuals and convection of the individuals, negotiators adopt many of the following styles simultaneously as well. Simultaneously means in a negotiating process. Not that at the same time they will blow hot and cold.

So, one is a competitive style – to try to get all that is there to get. It is a kind of self-aggrandizement as you may say. The second is an accommodative style – to be trying to

yield, all that is there to yield. So, if somebody comes up with a few points, you will choose what are all the low hanging fruits and keep ticking off saying that yes, yes please take this, please take this etcetera. That is accommodative style.

Then there is an avoiding style. You try to stay out of negotiation. You do not come to the point straight. You beat around the bush for a long time. You wait for the breaks to happen, so that the negotiation does not go forward because you do not want to have the issues stay in your face and you having to confront the issues not the process. Confront the issues and come up with some solutions. Your personality is of different type. Therefore, you avoid negotiation.

Then there is the compromising style. For everything you try to find the midpoint, you try to meet midpoint without logic or discussion. You say that I need a royalty of 5 percent and the other party says 10 percent. You quickly say that why not we settle on, 7.5 percent, but that is not the way by which you can have a technical discussion or an analytical discussion or a meaningful discussion. You got to understand who deserves what and in what higher extent. That is the core of the negotiation.

Then there could be a collaborative style to try to find maximum possible for both the parties, which means that you can think of how to enlarge the cake and therefore, both should benefit from this enlargement of the cake that arises from the negotiated outcome. That is the approach of the collaborative style.

Then you have confrontation style – to try to be aggressive from the beginning and browbeat the other party into submission and throw up all kinds of tantrums and say that if this is not agreed to, I am off negotiation. And, these kinds of people enhance their confrontation style, if they find that the other party has some vulnerability or it has some time pressure to conclude. But, in the long run such confrontation style also fails.

Then there is a wear-out style – to try not agree on anything hoping that the other party will agree in desperation. So, the other party makes a point. You say that ok I heard you, but let us park it. Next point ok, after some discussion again park it. So, you keep on parking things

without coming forward with any alternate solution or any meaningful compromise or meaningful consensus. This is a wear-out style.

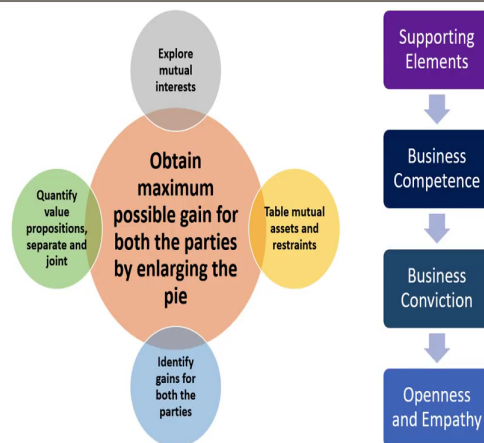
Then there is a retaliative style to try to accuse or threaten the other party into submission. That is you try to warn that if this agreement is not signed then there is going to be a market matter. Or if you are not willing to come to terms with us there are several other people who are waiting to come to terms with us. This is a retaliative style.

You can see from this that amongst the various negotiating styles the collaborative style is the most important and most helpful style that can be adopted. But you also have to calibrate yourself to the styles that are being adopted by the other party and accordingly you may try to use one or more of the other styles in ensuring that you are strong on negotiation in a holistic manner.

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The Positive Negotiation Construct

In a positive negotiation construct, both parties will explore many ways to achieve equitable prosperity for both.



Understanding the stakes and strengths as well as the opportunities and challenges helps in personality change.



Let us look at a positive negotiation construct. If the business developers have a positive negotiating construct both parties will eventually explore many ways to achieve equitable prosperity for both. How do you get the maximum possible gain for both the parties by enlarging the pie? That must be the objective.

And, for that you should explore mutual interest; table mutual assets and restraints. You should be able to explain to the other party why you are asking for what you are actually asking for. What is the logic? Explain to the other party the assets and capabilities that you have which makes you demand a higher level of the deal compared to the other party.

Identify gains for both the parties. Put them into a tabular form and see how it benefits both the parties and if there is an inequity how do we address the inequity. Quantify value propositions, separate and joint. If you do not do this, both the companies will be in this position; if you do this both the positions will be emerging into one and the joint position will be much superior.

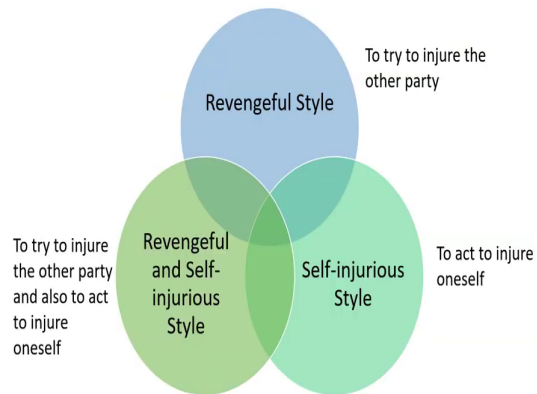
You should be able to quantify the value proposition. And how does this happen? You must know understand the entire spectrum of supporting elements to the negotiating process. You should understand the business competencies that you have and others have.

You should have conviction in your own business and you should display openness and empathy as you consider and you as you progress on negotiation. Understanding the stakes and strengths as well as opportunities and challenges helps in personality change. A change of personality is important for any negotiation to go in a positive manner.

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The Negative Negotiation Construct

In a negative negotiation construct, both parties will leave no stone unturned to pull the other party down.



In the negative construct, parties lack business conviction, business competence, openness and empathy.



The negative negotiation construct on the other hand has several pitfalls. In the negotiating construct that is negative both parties will leave no stone unturned to pull the other party down. There could be a revengeful style that is you try to injure the other party. There could be a self injurious style that is to act to injure oneself. And there could be a revengeful and self injurious style – try to injure the other party and also to act to injure oneself.

In the negative construct parties lack business conviction. They do not have business competence and they lack openness and empathy. Naturally, the negative negotiation construct will dominate such negotiation processes, which is again not good for either party.

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The Right Mix

Negotiators need to keep in mind various negotiating styles, leveraging the past ones and eschewing the negatives.



Each negotiator must recognise his or her "default" or "natural" style

Should be aware of the counterparty's negotiating style

The negotiator should be prepared to use a combination of styles in a contextual manner

Toggling between styles must be seamless and logical, and not jerky and opportunistic

Negotiation is a deliberate activity that needs to be well thought of and well prepared for by the party.



What is the right mix in negotiation? Every negotiation is a case specific negotiation. Every negotiation is dependent on the context and is dependent on the people personalities.

Negotiators have to delimit their personality profiles and open up their horizons to be able to get to fruitful negotiating styles and finally, fruitful negotiating outcomes. Negotiators need to keep in mind various negotiating styles that are possible. They should be able to leverage the successful past ones and they should assure the negative ones which have not yielded results.

Each negotiator must recognize his or her default or natural style. Am I a collaborative negotiator or am I a confrontationist negotiator? Am I too accommodative or am I being re-aggressive? That style you must understand. You should be aware of the counterparty's negotiating style. Easy, similarly, of one of the eight styles that have been mentioned.

And, then the negotiator should be prepared to use a combination of styles in a contextual manner. A negotiating personality must be different from your basic individual personality and a modified professional personality. It has to be something. I am not saying that one should have facades. I am only saying that you should pick the positive aspects of your personalities to provide the maximum possible, fast forward and impact to the negotiating process.

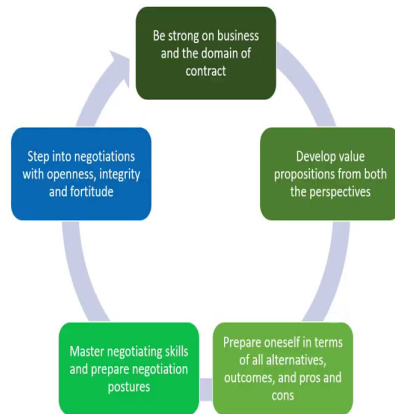
Toggling between styles must be seamless and logical and not jerky and opportunistic. You cannot have a kind of random movement across negotiating styles and confuse yourself and confuse others. And, finally, if we do that there will be lack of credibility, lack of trust which will be the final denouement for the negotiating process.

Negotiation is a deliberate activity that needs to be well thought out. It should be well prepared for by the party's consent and each party must do its homework on personalities to be able to get the right mix of negotiation personalities.

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Making Negotiation Effective

Negotiation cannot be taken to be a casual, non-core activity. It is a specialized subject that requires expertise.



These five steps become a part of a suave negotiator personality with time - soft skills and hard skills together



How do we make negotiation effective? Because negotiation cannot be indefinite. It has to be time-titrated. It should conclude in a reasonable amount of time with reasonably good terms for both the parties. It cannot be seen as a casual non-core activity. People should not think that activity is equal to achievement in negotiation. That is going and visiting the other party cannot be deemed to be successful negotiation. Outcome is the successful negotiation.

Therefore, you should take it as a serious activity it is as important as any other activity be it R and D, manufacturing or marketing. We should also recognize from the CEO to the management levels that negotiation is a specialized subject that requires expertise. And, the expertise comes not only with principles such as these that I am discussing with you, but actual experience in real-life negotiating context.

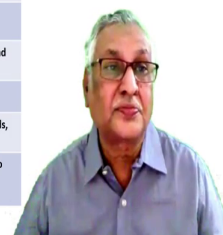
Fundamentally, from a principal point of view, we have to be strong on business and the domain of contract. We should understand what we are offering and what we are asking for. What are the nuances of the business? What are the high and low points of the business?

Second, develop value propositions from both the perspectives. Prepare oneself in terms of all the alternatives, outcomes and pros and cons. Master the negotiating skills and prepare negotiation postures. Step into negotiations with openness, integrity and fortitude. When you adopt these five principles, you will be able to become a suave negotiator. These five steps become a part of a suave negotiator personality with time. Soft skills and hard skills of negotiation blended together.

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Negotiation Stances

| Soft Stance | Hard Stance | Balanced Stance |
|---|--|--|
| Participants are friends | Participants are adversaries | Participants are problem solvers |
| The goal is agreement | The goal is victory | The goal is win-win wise outcome |
| Make concessions to cultivate relationship | Demand concessions as a condition of relationship | Separate people from the problem |
| Be soft on the people and the problem | Be hard on the people and the problem | Be soft on the people and hard on the problem |
| Trust others | Distrust others | Proceed objectively independent of trust |
| Change your position easily | Dig into your position | Focus on interests, not on positions |
| Make offers | Make threats | Explore interests |
| Disclose your bottom line | Mislead as to your bottom line | Avoid having a bottom line |
| Accept one-sided losses to reach agreement | Demand one-sided gains as the price of an agreement | Invest options for a mutual gain |
| Search for the single offer: the one they will accept | Search for the single offer: the one which you will accept | Develop multiple options to discuss and decide |
| Insist on agreement | Insist on your position | Insist on using objective criteria |
| Try to avoid a contest of will | Try to win a contest of will | Try to reach a result based on standards, independent of will |
| Yield to pressure | Apply pressure | Reason and be open to reason; yield to principle, not pressure |



Let us look at the stances which we can take as negotiators. There are three types of stances that are possible. One is a soft stance, second is a hard stance and third is a balanced stance.

In the soft stance, we pretend that the participants are friends, which they are not. They are representing different businesses and they have different agendas. They are friends as persons, but not necessarily friends as business people.

The hard stance is that participants are adversaries. It is quite the opposite of the soft stance. People believe that the other party is out to cheat you or out to pull the rug under your feet. Therefore, there is an adversarial position from the beginning. The balanced stance is that participants are problem solvers.

The soft stance is that the goal of the negotiation is agreement and if you reach an agreement quickly, then the negotiation is successful. The hard stance is that the goal is victory for one party over the other. The balanced stance is that the goal is a win-win-wise outcome for both the parties.

The soft stance is that we must make concessions to cultivate relationships as part of the negotiation. Whereas, the hard stance is that you should demand and get concessions as a condition of relationship. In the balanced stance, you separate the people from the problem. You got to solve the problem, not rest a solution from the people.

Soft stance is that one must be soft on the people and the problem. Whereas, the hard position is that you should be hard on the people and the problem. The balanced position is that you should be soft on the people and hard on the problem because the problem is going to irk trouble and dissuade both the parties. You have to solve the problem. But in doing so, you should never be hard on the people.

Soft stance trust others almost always whereas, hard stance distrust others almost always. In balanced stance, you have to solve a problem. Therefore, proceed objectively independent of trust which is a perception issue in the beginning of the negotiation at least.

In the soft stance, you gyrate a lot. You change your position easily whereas in hard stance, you tend to be very rigid. You dig into your position strongly. In the balanced stance, you

focus on interests and not on positions. You do not have a position to take. You have an interest that you need to position. That is the important aspect in balanced stance.

In soft stance, you make offers. That is, if you sign this, you know, we can get into an agreement on another product line or another market. You make offers some of which would be sustainable and some of which would be clearly unsustainable. In hard stance, you make threats. If you do not do this, I am going to sign up with somebody else.

A bevy of people are waiting for us to sign the agreement or I will do it myself, those kinds of threats. In balanced stance, you export interests. You explore interests. In balanced stance, you explore interests. You try to understand what makes the other party accept the position and understand what else the parties would be able to do.

In the soft stance, disclose your bottom line. You tell them that, you know, if you do this agreement, I will be able to increase the sales. Therefore, let us sign this whereas, in hard stance, you mislead as to your bottom line. You try to pretend as though this agreement which you are trying to seek does no good to you and in fact, could be a loss making proposition for you, which is probably against the truth.

Do not have a bottom line. You try to progress it in the interests of the mutual benefits, not in terms of saying that my profit will increase or my revenue will increase or yours will increase. That is not the way to look at it. In this hard stance, accept one sided losses to reach the agreement.

That is, if somebody wants a higher level of technology package as part of the thing, you yield immediately or if somebody wants a higher royalty, you yield immediately hoping that the negotiation will be positive because of this offer made. In the hard stance, you demand always one sided gains as the price of an agreement. In balanced stance, you invest in options for a mutual gain.

In soft stance, you feel that there is only one position that can be concluded. So, you search somewhat with Futility for a single offer that will be accepted very quickly, the one they will

accept. Whereas, in hard stance, you search for the single offer but it will be the one which you will accept; whereas, in balanced stance you develop multiple options to discuss and decide.

In soft stance, you insist on agreement. Shall we try to conclude it by the weekend? Shall we try to conclude it over dinner? Those kinds of approaches you would make. Whereas, in hard stance – come what may, this is my position any agreement can happen only after my position is accepted, will be your position. Here, in balanced stance, you will have objective criteria as guiding both the parties.

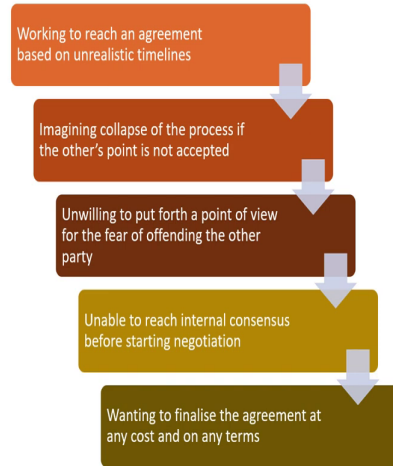
In soft stance, you try to avoid a contest of will. Whereas, in hard stance, you try to win a contest of will. And in balanced stance, you try to reach a result based on standards independent of will because this is the way business has to be conducted. And, this is the way both parties have to come together to accomplish something, which is more than one plus one and that is synergy.

And, in soft stance, if pressure is put on you you yield, whereas, in hard stance, you apply the pressure hoping that the other party will yield. And, in balanced stance, you will only reason and do nothing else. You will reason, you will be open to reason, you will yield if at all to principle and not to pressure.

And these are the various negotiating stances which people can take. These soft stance and hard stance, which are obviously not desirable but the balanced stance which people should adopt and which is eminently desirable.

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The Perils of Self-Negotiation



There is also this facet that partner's can self negotiate against themselves. There are four – five ways in which that self negotiation happens. Working to reach an agreement based on unrealistic timelines. Nothing gets done in a negotiation with the first meeting or with the first visit. You got to have an iteration of various visits, making progress from meeting to meeting.

But, if you conclude to yourself that this agreement must be signed within this timeline, the timeline could be very unrealistic. The other party may not be cooperative and in an hurry to meet the agreement, you may get for yourself into troubling times. The second – imagining collapse of the process if the other's point is not accepted.

Only immature negotiators will think that by not accepting the position immediately, there will be a collapse of the process. Both the partners lead each other. So, as long as the position

articulated by is reasonable, even if that is negating the other party's position, the process of negotiation will not collapse. There may be very minor pause, but the threats will be picked up.

The self negotiation is reflected in another facet. The negotiator is unwilling to put forth a point of view for the fear of offending the other party. That again is not good. You have really spent a huge amount of money in developing a particular pharmaceutical dossier, for example, and that costs 2 million dollars or 3 million dollars. And, so far, you have done deals of just 500,000 dollars. And, here we are talking about 4 times, 5 times the value.

And you feel that the overseas MNC is looking at India for cost effectiveness. So, you are apprehensive and some negotiators could even be scared to put forth the point of view that this high technology dossier developed by us with all the risk taken and with all the capability to get USFD approval is worth 2 or 3 million dollars plus. And, that conviction in the business and the conviction in one's own articulation must be there.

I have personally experienced a situation where I could articulate what the company requires because of the sheer self-worth of the company and the technology that is implicit in the dossiers being offered. Then, we may be thinking that we are unable to reach internal consensus before starting the negotiation.

So, is my negotiation process going to be vitiated? That is, you believe that I have not got the buy-in of every member of my company, but here I am trying to negotiate. So, constantly your mind is impacted by the fact that what you agree may not be fully supported by the leadership team while that may be true to some extent.

If you have conviction about what you are negotiating for, and you have proper business understanding most probably what you have in mind as part of your negotiating stance is what should be accepted by the other party. So, you do not worry too much about gaining an internal consensus before you go because you are the expert, you are the vice person.

Not everybody would be having the same level of 360 degree understanding of the business development process for you to come whole hog with you in this process. So, some kind of internal differences would be there, but you should be able to conclude the best deal and convince them that what you have done is the best. If you do not do that you will be self-negotiating yourself while vacillating within your mind all the time.

And, the other one is wanting to finalise the agreement at any cost and on any terms that again is bad. So, there is the company where I was the Deputy CEO and the CEO always wanted to sign up some agreements with a foreign strategic alliance partner. And the idea was that it will develop a positive impact of the company's future if that is done. I used to tell him that why should we do it in such hurry? Because we have technology, we have created these dossiers based on our technological inputs and there is a price for that.

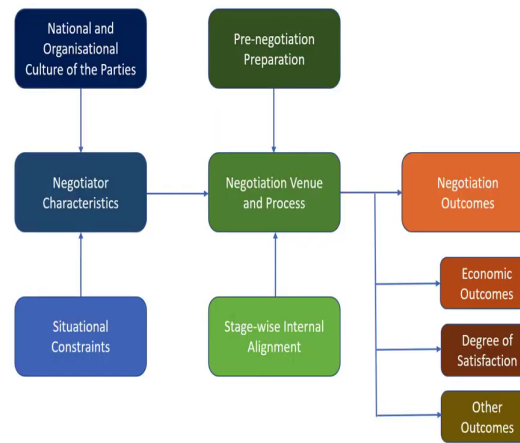
And in this way if there is no price, there is no value either. So, you should be patient. If I did not argue like that internally with my own CEO, I would have resulted; the company would have found out that it is a self-negotiation debacle. That has not happened because I had the capability to negotiate with my CEO, advocate an appropriate way of doing the negotiation process and the appropriate outcomes for the company.

As I pursued this, you believe it or not, I was able to get as much as 70 million dollars for the company through the agreements that I could secure from multinational strategic alliance partners whereas, the CEO was thinking about a very nominal price if at all, almost zero.

So, this is the kind of difference you can make to the company's fortunes if you are in a strong position internally within yourself, strong conviction for yourself and strong business sense through your experience and expertise. So, this will ensure that there are no perils of self-negotiation for you.

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Factors Affecting Negotiation



What are the factors affecting negotiation? There are many factors. It is not that it is entirely your own personality. There are many other factors which are going to affect the negotiation.

The first is the pre-negotiation preparation. How diligent you are as a negotiator in understanding your company, your company's position and the other company and the other company's position. The second, the negotiation venue and process and the third one, the stage wise internal alignment. These are all the internal factors.

Now, if you are negotiating within your corporate headquarters, you have obviously, certain natural strength. You will be able to consult your peers. You will be able to bring in more data with ease and be able to buttress your position or if you have any issues, you can resolve them through immediate confabulations.

So, venue and process are important. But equally important is to envisage what could be the various options, various eventualities and be very thorough in terms of your pre-negotiation preparation. Similarly, as discussed earlier, having internal alignment based on several stages of negotiation is important. But I would say that it is not essential. As long as you have broad convergence, you are fit to go, fine to go. But then there are other very important aspects.

The negotiator characteristics which we discussed at great length in the earlier discussion, is one of the most important aspects of negotiation. And, these negotiator characteristics are influenced by national and organizational culture of the parties on one hand and the situational constraints on the other hand. The situational constraints could be so impulsive, so intricate and so difficult to manage that your personality gets warped a bit because of the contextual constraints.



These are time to time developments whereas, the national and organizational culture of the parties are DNA related of the company and the negotiators. So, the negotiator characteristics also influence the negotiation process. What are the outcomes? The negotiation outcomes are in terms of the economic outcomes, the degree of satisfaction that arises from the negotiation and various other outcomes that arise out of the negotiation.

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Negotiation Tactics

| | Options | Pros | Cons |
|----------------------|---------|---|--|
| Bidding | | Various alternative possibilities get known | Credibility gets impacted by multi-party negotiations |
| Brinkmanship | | At times nudges the stalling partner to be realistic | Not a tactic to be deployed regularly |
| Good Guy/ Bad Guy | | Helpful to be simultaneously soft and hard in negotiations | Pattern gets predictable and ineffective over time |
| First Concession | | Develops a 'good intentions' image | May be seen as a sign of weakness, if all too generous |
| Distant Carrot | | Signals an intent to build a strategic relationship, if sincere | May be seen as a non-serious bargain |
| Information Overload | | Provides a canvas for considering all options | Can be seen as a deliberate stalling tactic |
| Deadline | | A task and result orientation may emerge | If unrealistic and repetitive, sanctity will be questionable |
| Negotiator Change | | May bring in a fresh approach and push | The process may turn volatile and even internally sparring |
| Surprise Element | | Can accelerate the agreement outcome | Can be a non-event or wasted offer if off-mark |

Not all tactics work all the time; some may even boomerang.

Now, let us look at the tactics that are available for a negotiator. I talked about the styles, I talked about the positions. But, we have actually several optional tactics which a negotiator can use and each of it has its own pros and its own cons. Not all tactics will work all the time. Some may even boomerang. So, let us look at options.

Bidding: The bidding as an option has the pro of various alternative possibilities getting known; whereas, the most important disadvantage is that the credibility gets impacted by multi party negotiation. Bidding as a process means that you are simultaneously in the ring talking to various partners.

So, when you do that obviously, you understand how different companies are looking at the proposition and the various positions the companies have. So, there is advantage. But, what will you do with that advantage when the credibility gets impacted and everybody wants to

draw back thinking that you are going to get an agreement with another party. So, it reduces your trust, your credibility.

The other one is brinkmanship that is trying to say that if this does not happen in a reasonable frame of time, I think we got to close this negotiation process. Actually, you do not want to close, but you are trying to use that to nudge the other partner to the extent that it nudges a stalling partner to be realistic, it is an advantage.

But on the other hand, it cannot be a tactic that you can deploy regularly. You cannot say every week that if this does not happen next week this negotiation is going to close. It would not work that way.

Then there is a good cop bad cop or good guy, bad guy that is you team up with another person and you tend to be a very collaborative negotiator and the other guy tends to be or appears to be a confrontationist collaborator both from the same party. So, this is helpful to the extent that simultaneously you are soft and hard in negotiation. If you are too soft the other guy comes in and says that no, no, no, I think there is a there is a mistake here or price should be this much.

Or if you are hard the other person will say that no wait let them, give let them, give their own proposal that kind of approach. But this is not something which is always unpredictable. It gets predictable and becomes ineffective over time. Very easily people will judge who is the bad cop who is the good cop and why are they playing the roles.

The other option is to be the first to give the concession. Develops a good intentions image obviously, but it may be also seen as a sign of weakness if you are all too generous in offering the first concessions. Then there is the distant carrot approach. It signals an intent to build a strategic relationship if you are sincere like saying that if you are able to conclude this deal, we are sure to continue this discussion to have more product lines covered.

But, if you are making those propositions on product lines which are not at into the actual production system or in the marketing capability canvas, then you have a seen as a

non-serious bargain provider. You are just throwing in something as a kind of carrot to make this happen.

Then there could be a tactic of information overload. You provide a canvas through this for considering all options. But then trying to say that if you increase the price of your product by this much these are the various scenarios for market share worsening and then try to get your point through that could be actually leading to paralysis through analysis. It could be even seen as a deliberate stalling tactic that is you throw in lot of data which is difficult to assimilate as part of the negotiating process though. Therefore, it works less.

Then there could be a deadline related issue. Any deadline brings in some kind of task and result orientation. But that does not mean that we should always be deadline governed, particularly in a portion of business that is empathy driven, emotion driven apart from the task driven.

And, if the deadlines are unrealistic and repetitive sanctity will be questionable. You say that I will not meet again if this is not met, but you have no choice and again you meet. Then there is no sanctity at all of the deadlines you have given.

Then negotiators are frequently changed. Companies feel that this guy is not negotiating properly and then you substitute with another. If the new person is definitely a better person, may give into the negotiating process a fresh approach and a push. On the other hand, if there is no consistency in the negotiator change or it works inimical the process may turn volatile and even internally sparring.

Then you try to spring a surprise in the whole thing. That is you are negotiating hard or strong and there is no outcome. Suddenly, the CEO of the company comes in. So, the all whole atmosphere changes and then you try to look at things in a different perspective. So, the surprise element called CEO entry can accelerate the agreement outcome. But it can be a non event or wasted offer, if it is completely off mark.

The CEO comes, hears both the parties, does not say anything and goes back then it is a completely negative outcome that comes out of the surprise element. So, there are different negotiation tactics that are available for business development leaders and these tactics must be used with lot of discretion, lot of caution and conviction and must be used only when they are necessary.

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Psychological Foundations of Negotiation



| Visible Facet | Psychological Basis |
|-----------------------------------|--|
| Negotiating style | Attitudes about interpersonal harmony or conflicts |
| Goals and aspirations | Achievement orientation |
| Process integrity | Values of fair play and compliance |
| Authoritarian standards and norms | Task oriented personality |
| Relationship orientation | Empathy and inclusivity |
| Listening and adaptiveness | Concern for others and principles |
| Staying in boundaries | Risk aversion |
| Out-of-the-box thinking | Self-worth and conviction |



What are the psychological foundations of negotiation? Because so far you have seen that negotiation is not something which is only reason oriented. There is something else in negotiation. There is a visible facet. There is a psychological basis. The negotiating style is the visible facet. But the psychological basis is the attitude set about interpersonal harmony or conflicts.

The negotiating style you adopt in spite of the need to segregate the individual, professional and negotiating personalities all stems from the attitudes that you carry about interpersonal harmony or conflicts. The visible facet relates to goals and aspirations. And what is the psychological basis?

Every company and every leader wants to achieve, wants to win. So, the achievement orientation is the psychological basis. And that goes into the negotiation process itself where the process itself is seen as the destination and winning the process is seen as winning the outcome.

Then the visible facet is the process integrity and the psychological basis is values of fair play and compliance. If you are coming from a company's cultural background that emphasizes ethics, fair play, openness, transparency, trust and such other features, the process integrity of the negotiation will be of the high or highest order. So, the values of fair play and compliance are very important.

The visible facet could be authoritarian standards and norms that permeate the entire negotiation process and the psychological basis is the task oriented personality. If you have somebody who has been a manufacturing guy throughout his career and you bring that manufacturing guy as a business development leader, he knows nothing other than driving people to task accomplishment. And, that person would implement the same approach and that would fail.

Then relationship orientation is a visible facet. And, that is a direct outcome of the empathy and inclusivity that exists in the organizational culture and in the negotiators personality makeup. Visible facet – listening and adaptiveness and that comes out of concern for others and others principles.

Staying in boundaries that is not wanting to make any offer that deviates from the written nonpro, SOP or from the written down proposal and that is because of the risk aversion. You

are not able to understand for yourself the benefits for both the companies of making a slightly deviant offer to be able to conclude the thing.

You are not confident about yourself in terms of convincing your bosses about the risk you have taken in terms of enlargement of the offer and the benefit the company would gain. So, you are personally risk averse. Therefore, you tend to stay within the boundaries of negotiation for too strongly.

Then there is also the out-of-the-box thinking and that arises from self-worth and conviction. Most of the times wise negotiators, capable negotiators think out of the box during the negotiating process.

They get the entire negotiating teams to think differently so that the barriers are overcome and the outcomes are accelerated in a positive manner and that happens because of the self-worth and conviction the negotiators would have. These are important psychological foundations of any negotiation process.

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Disastrous Tactics in Negotiation



| | | |
|--------------------------|------------------------|-------------------------|
| Making threats | Trading insults | Bluffing |
| Using Intimidation | Dividing to conquer | Using leading questions |
| Making emotional appeals | Testing the boundaries | Stooping to conquer |

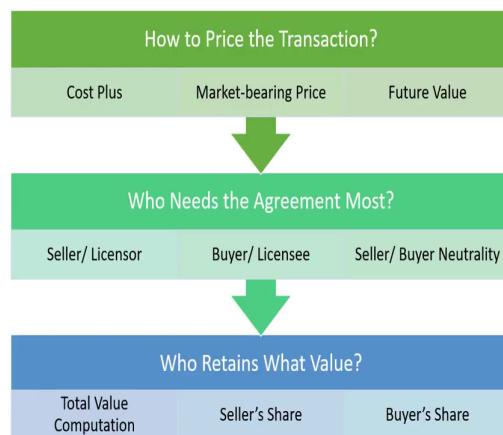


There are also disastrous tactics that could happen in negotiation – making threats, trading insults, bluffing, using intimidation, dividing to conquer, using leading questions, making emotional appeals, testing the boundaries, stooping to conquer, you know body language that is not advisable.

These are all the deliberate destroyers of negotiating process. These should never be followed by any negotiator irrespective of the personality that the negotiator has and seeks to adopt.

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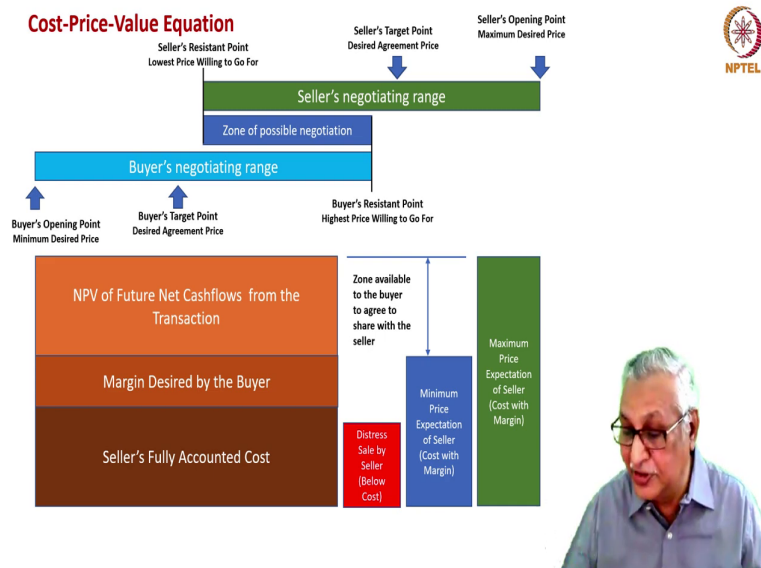
Pricing – The Most Challenging Part of Any Negotiation



And finally, pricing is the most challenging part of any negotiation. How do we price this transaction? Because any negotiation ultimately translates the interaction into a transaction. So, should I have a cost plus pricing, market bearing pricing or should I look at the future value? Who needs the agreement most? The seller or the licensor needs the agreement most or the buyer licensee needs it most? And, is it neutral for both the seller and the buyer?

Who retains what value at the end of the negotiation? Am I going to benefit in financial terms and economic terms more than the other party or the other way? And to be able to understand this you need to understand the total value of the deal the seller's share and the buyer's share. And, if you are clear about these matters in a transparent way, you will be able to overcome this pricing barrier successfully in any negotiation.

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How do we do that? There is a cost price value equation. We have seen something similar to this, but in a less detailed fashion in the other discussion we had recently. So, you have what you think is the seller's fully accounted cost. You are selling a technology let us say.

And, to develop the technology as a seller you have a fully accounted cost. And, when you do that the buyer has a margin that is designed by the buyer. And, when you have the fully accounted cost as well as the margin, you have a net present value of future net cash flows from the transaction that is the possible.

That is you may like to have as a seller a margin which is 30 percent or 40 percent. Whereas the margin designed by the buyer which you are in a position to accept could be let us say 15

percent and based on these terms you will get into a particular NPV of future net cash flows from the transaction.

Now, if you are selling something below your fully accounted cost, it can nothing, but be distressed sale by seller that is below cost. If you are wanting to sell at your fully accounted cost and with the margin that is expressed by the buyer as his or her desirable margin that is your minimum price expectation as a seller that is cost with margin not your margin the margin which that buyer wants to give.

But, let us say you have a margin expectation and you understand the net present value of future net cash flows from the transaction that is the maximum price expectation of seller cost with margin, but that margin is completely different. And, between the two, you have a zone available to the buyer to agree to share with the seller.

Similarly, as a seller you have the same zone to agree with the buyer on sharing with the buyer. So, there is a buyers negotiating range always there is a sellers negotiating range always. So, buyer has an opening point which is minimum desired price. The buyer also has a resistant point that is highest price the buyer is willing to go for, and in between the buyer has a target point of desired agreement price.

Similarly, the seller has a negotiating range. You have an opening point of the maximum desired price. You also have a resistant point, the lowest price below which you will never accept this deal and you also have internally as a seller a target point which is the desired agreement price.

So, when you look at both these target points from a seller point of view and from a buyer point of view you get this zone of possible negotiation. It is left to the strengths of both the partners and the weaknesses if any of both the partners and their emotional makeup and their negotiating skills to arrive within this zone of possible negotiation and appropriate cost price value equation that meets both partners requirements.

And, this analysis and the emotion of conveying this analysis and the personality style of getting an agreement on this cost price value equation is the crux of negotiation.

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While this is well set, there are also several power plays in negotiations. The positional power that is the legitimate authority you have as a negotiator has a strong influence. That is, if you are a chief executive directly negotiating with a general manager of the other party, then you have a natural power play in negotiation. That times it will work in favour of your winning more or at times in favour of yielding more.

Then the sanctions and incentives that the parties could face if you do not negotiate well that is you are having an automobile company and you have to get the latest emission technology

scene, and if you do not do this there are going to be sanctions and if you do it well you will have incentives.

So, that is a much greater reward and much better perspective than anything else in getting into the negotiation. So, the power play is used by the other party to get you to the discussion table in a much more informed and faster way. Then there could be information and disinformation.

Information, obviously, provides more power; disinformation confuses and erodes the power. Then there could be charisma or charisma that is the referent moral authority that you have as a negotiator. Then in negotiation you need not only your instinct to stay brave or to stay conciliatory, but you also must have the intuition that we are proceeding on the right lines and this probably is the golden meet that will make both the companies sign up the agreement.

Then there are rewards and risks associated in any negotiating process. There will definitely be force and persuasion; it is power play which is normal in negotiation as long as it is done decently and within boundaries. When you have experts and wise people participating in negotiation it adds a completely different positive dimension to the negotiating process. That will be a great positive power play in negotiations.

The commitment and casualness, again at both ends of the spectrum – If the people are committed, if the management is committed, it will suddenly go a long way in cementing a collaboration. If there is casualness on the part of one party or both the parties the negotiations will go nowhere. And, you have a really a standard solution that is the solution is standard; there is not much deviation that is possible because of the industry practice. All you have a unique solution which provides a great advantage.

Then there could be extra power that is useful in negotiation that comes out of such standard or unique solution. Let us understand the process flow in negotiation. First you must understand the transaction. You should lay down the goals and stakes of not only you, but the other party.

You should understand the parties and their SWOT. If you are a 1 billion dollar company and if the other company is a billion dollar company probably that company is less requiring this deal than you. Therefore, you should understand the parties their strengths, weaknesses, opportunities and threats.

What is the zone of potential agreement? We talked about the financial zone of agreement. There would be other zones of agreement and disagreement which you must constantly estimate all the time. Then establishing the relationship – the fundamental basis of successful negotiation is positive personality fit. Both should be able to establish good rapport as business negotiators and then convert desirably into positive chemistry.

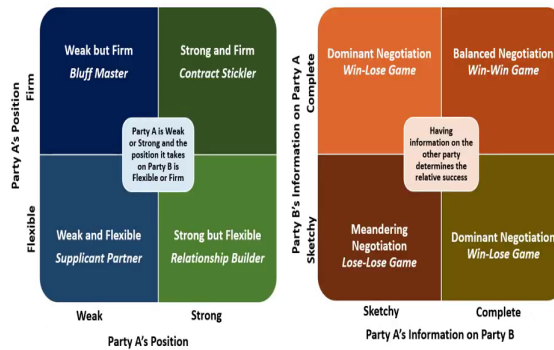
Then the way you exchange information – the chemistry and rapport that is developed. Identifying the mutual interest in an open and positive manner; closing the transactions; agreeing on scope and price; agreeing on terms and conditions; executing the contract.

Closing the transaction is a kind of shaking hands saying that yes, we must do this deal because this is beneficial for both the parties. We like each other and we must stay in this business of agreement, so that our actual business is multiplied manifold. That is the closing of the transaction.

But that is not the final negotiation outcome. You have to agree on the scope and price. You have to agree on terms and conditions and finally, you should execute the contract. Post closing the transaction, there are many things which you need to fine tune and execute as per the close transaction. Closing the transaction is one thing. Closing the agree agreement is another thing and finally, executing upon the agreement is yet another thing.

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The Elusive Perfect Negotiation



Is there an elusive perfect negotiation or is there a really perfect negotiation? With several decades of experience in negotiation I find it difficult to say that there is always a perfect negotiation. Perfect negotiation tends to be elusive. How do we judge this perfect negotiation?

We will judge that a negotiation is perfect, when the parties come back again to negotiate on some other deal and that shows that the negotiation has been successful in terms of the fairness of the objects and the terms and conditions and it also has proved itself in actual execution through appropriate delivery for both the parties.

Now, let us look at two ways of looking at it. You may call it a game theory kind of perspective. Let us look at with reference to party A itself. I have a position as party A which

could be weak or strong, but I am also as a negotiator flexible or firm. So, I am flexible, I am firm, but that flexibility and firm is with reference to the other party B.

Now, if my position is weak, but I am flexible I will become a supplicant partner. I am weak as well as flexible. Suppose my position is strong, but I am flexible with reference to the party B's requirement, then I am going to be a relationship builder. I am strong, but I am willing to be flexible and actually be flexible. Therefore, I am relationship builder.

Let us assume that I am a weak position guy that is my negotiating position, my business proposition is weak, but I pretend that I am very firm; weak, but firm kind of position then I would be construed as a bluff master. I really have nothing to back up my seemingly firm position because my position will be understood to be weak very quickly.

Let us say my position is strong in terms of my business credentials and my business proposition and the value I give to the partnership and my position is also firm. Then, I will be seen as someone who respects a contract, who stands by the contract and who executes the contract well.

A strong and firm combination means you are a stickler to the good contract. This is on one side. That is, evaluating the negotiation from your own perspective and your own understanding of where you are in terms of your strengths and in terms of your approaches.

Then let us say you have information on party B. Similarly, party B has information on you. So, as party A you have very sketchy information on the other party or you have complete information. This happens more commonly in cost modern negotiation. You really do not know how strong the other party is because of the distance that is involved.

Or it could happen between a public limited company and a private limited company. A public limited company's data is public. There are so many analyst reports; there are so many quarterly reports. It is an open book of kind. Whereas, a private limited company is a closed book. You do not know much about it except to the extent of facts or perceptions that are

disclosed. And, the accounting practices also could be difficult to understand and sometimes could be even be misleading

So, party A a public limited company may have sketchy information on the other party or complete information on the other party depending upon the nature of the other party. Similarly, party B could have information on party A. That information availability could be sketchy or complete. So, you have two sketchys and two completes.

So, what are the combinations? In this having information on the other party determines the relative success. If your information on the other party is sketchy and if that part is information on you is also sketchy the negotiation will be nothing but a meandering negotiation. You lose the other party loses. It is a lose – lose game.

On the other hand, you have complete information as party A about the other party and other party does not have any information on you. You have a win – lose game situation. You become a dominant negotiating partner. Let us say your information on the other party is very sketchy and the other party knows all about you. That is that party's information about you is complete and accurate, then that party will be in a dominant negotiation posture and it is a again a win – lose game to whoever has better information.

If you are company which is having complete information on the other party and if that party also has complete information on you it leads to balanced negotiation because both are wise about each other, both have similar expertise and both understand each other strengths and weaknesses opportunities and challenges quite rationally and that results in balanced negotiation and a win – win outcome.

This is the model of perfect negotiation and again with like with all human and behavioural endeavours, there is nothing which may be called as perfect, but there could certainly be near perfect negotiating outcomes negotiation outcomes. With this we come to the end of this very interesting lecture. I hope you also enjoyed and I wish you all the strength of positive negotiation in you as you embark on your career of business development.

Thank you again and we will meet in the next lecture.