

Virginia Bankers Association
2023 School of Bank Management
Home Study Problem – Effective Negotiations

Please answer all questions below. Please know that all responses are treated with confidentiality. I am the only one who reviews and evaluates your papers. Feel free to contact me by phone (804.289.8556) or e-mail (rcoughla@richmond.edu) if you have any questions.

- (1) For this first question, I would like you to think of a recent negotiation you were involved in at your workplace where you did not do as well as you wished. (For this question, “negotiation” is loosely defined as any situation in which you and/or another party tried to influence one another toward some agreement.)

Please use what you learned during our class together to **diagnose** what you could have done better in this particular instance. Be as specific as possible in describing the situation and in identifying two or three areas where your preparation or execution could have been better. Then, describe in detail how the material learned in class could have helped you.

Your total response to this question should be 600-800 words.

- (2) For the second question, I would like you to think of one very specific upcoming negotiation from work. Think hard about some conversation that you expect to occur during the next six months or so in which you will try to influence one or more parties to do something. It might be you trying to convince your boss to give you a promotion or change your work arrangement. It might be you trying to convince a great candidate that they should come to work for the bank. It might be you trying to sell a loan to a new or existing customer. It could be you trying to get a new initiative approved or a new technology adopted. The key is that you identify one specific negotiation you will be involved in soon.

(2a) What do you know about the other party/parties that shapes your approach to the negotiation? Be specific about who else is involved, what you know about them and what that means for how you will try to succeed. Also, address your views on whether a long-term relationship with the other party is possible and what impact that has on your approach.

(2b) How would you describe your main interests (not positions) in this negotiation? What are the most important overall objectives?

(2c) What do you see as the current level of trust between you and other parties in the negotiation? How does your response impact your approach? How might you boost your trustworthiness in the eyes of the other parties between now and the time of the negotiation? Again, be specific.

(2d) What is your BATNA? How does your BATNA shape your reservation point in this instance?

(2e) What concessions are you willing to make? What does this mean for potential trade-offs?

(2f) What are the key pieces of information that you will need to gather soon in order to raise the likelihood of success in the negotiation? How will you be able to gather those bits of information?

(2g) Finally, what does a great outcome look like to you? What do you think it looks like to the other party/parties?

A full response should be 1500-1800 words.