

Virginia Bankers Association
2020 School of Bank Management
Effective Negotiations: Home Study Assignment

Welcome to the Effective Negotiations home study problem. Please read these instructions in detail as soon as you receive them.

Deadlines:

- September 11, 2020: Submit your negotiation scenario
- November 1, 2020: Final paper is due

Pre-work

To avoid a last-minute panic and “there’s nothing to negotiate!” problem, begin thinking now about a present or upcoming situation in your work or personal life that will require your negotiation skills. This can be externally (with a customer or vendor), internally (inside your organization with a peer, a manager or subordinate) or outside the workplace (family, friend, organization, major personal purchase, etc.).

Before September 13, send me a description of what you’ll be negotiating:

- *With whom you will be negotiating*
- *Your role (employee, manager, customer, friend, etc.)*
- *The focus of the negotiation (pay raise, product presentation, car purchase, division of property, etc.)*
- *Your rationale in using this situation for your negotiation home study problem*

Send this as an email with this subject line: *VBA Home Study Problem 2020*

If you’re unsure of the suitability of a situation, please reach out and we can discuss it. I can’t help you with your paper, but I can certainly help you with your background scenario.

Home Study Paper

Using the 4-step process, plan and complete the actual negotiation. Break your paper into the five sections listed below. List the title of each section for clarity. Use Arial 11-point font and double spacing throughout the paper.

Section 1: Describe the Situation:

Provide a brief background and summary of what you negotiated and with whom you were negotiating. Tell me about the person you’re negotiating with. Did he or she have an adversarial or collaborative negotiating style? What indicated that to you? What could you tell about his/her DiSC profile? How did you use these observations to plan your approach?

(1-page maximum)

Section 2: Determine Needs:

Explain the main needs of both sides and explain how you used any or all 3 methods mentioned in class (creating discussion, offering alternatives, asking the other person to rank his/her needs) to determine your partner’s hot buttons.

(1½ -page maximum)

Section 3: Assess Strengths

Listing each of the 4 types of strengths (financial, personality, timing, information), tell who had the negotiating advantage in each area. If you had the advantage, how did you use it? If the strength was in the other person’s favor, what action did you take to respond and neutralize it?

(1-page maximum)

Section 4: Develop Options:

What were your options? Explain your opening position, your minimum structure, and at least 1 intermediate option. Be sure to include your logic.

(1½ page maximum)

Section 5: Reach Agreement:

Describe how you conducted the negotiation meeting. How did you set the agenda and offer your initial options? What tactics did you encounter? How did you respond? What agreement did you reach? What did you learn from using this process?

(2-page maximum)

In addition to your written description, please provide a completed negotiation planner. An interactive version is included with these instructions. List the Needs of each party, with details on the reason behind each need as well as a High, Medium or Low ranking. Complete the Strengths portion of the planner, as well as the Options section, Options should include an opening position, at least one intermediate option, and your walk-away point. Keep in mind that the planner should match the details of your narrative.

The success of your negotiation is not counted as part of your grade. Often the best lessons are learned from falling short of a goal. What is important is that you consciously and proactively use the process.

If you have any questions, please contact me at 334-742-3828 or mark@faircloth-partners.com.

Thanks, and good luck!

Mark Faircloth