

**Virginia Bankers Association
2022 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 9, 2022: Submit your negotiation scenario
- November 1, 2022: 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 which 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.).

♦ *You cannot submit a scenario which began prior to the posting of these instructions.*

Before September 9, email Mark a description of what you’ll be negotiating. mark@faircloth-partners.com

Subject line must read: VBA Home Study Problem 2022

Just the basics, not a detailed paragraph

- *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*
- *That’s it, nothing else needed.*

If you’re unsure of the suitability of a situation, please reach out separately and we can discuss it. I can’t help you with your paper, but I can certainly help you choose your background scenario. Email me at the address above or reach out to 334-742-3828.

Home Study Paper

Using the 4-step process, plan and complete the actual negotiation. Break your paper into the six 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 approach? What indicated this to you? (More detail than “I’ve known him/her for years”) 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 three 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

List each of the four types of strengths (identify as financial, personality, timing, information) and describe who had the advantage in each one. If you had the advantage, how did you use it? If the strength was in the other person's favor, what action(s) did you take to respond and neutralize it?

(1-page maximum)

Section 4: Develop Options:

What were your options? In this narrative section, list the areas of negotiation (price, deadline date, etc.) then explain how you combined these factors into an opening position, a minimum structure, and at least one intermediate option. Remember to discuss your options in detail and 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 option? What was the other person's response and how did you transition to other options? What tactics did you encounter and how did you respond? What agreement did you reach? If you didn't reach agreement, how did you end the meeting and what were your next steps?

(2-page maximum)

Section 6: Final Thought:

What did you learn from this process? *(1-3 sentences)*

In addition to your written description, provide a completed negotiation planner. An interactive version is included in the portal with these instructions. Complete the Needs of each party, with a reason and High, Medium, or Low rankings. Complete the Strengths portion of the planner, listing financial, personality, timing and information strengths and corresponding actions or counteractions. Then complete the Options section. Options should include an opening position, at least one intermediate option and your walk away option. A sample is shown in your class notebook. A slightly different example is shown on Slide 23 in the student version of the Power Point slides found in the portal with this assignment. The planner has space for four options, but you only need to list three. Keep in mind that the planner should match the details of your narrative.

(Note on the planner: As you fill up the spaces with your words, the fonts will become smaller. Don't worry, I will be able to read them entirely.)

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 used 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

A Note

Every year, students in Effective Negotiations earn lower home study scores than in any other first or second year course. I am not a harsh grader, but I do expect a high level of preparation and presentation from current and future executives. Adherence to instructions, clarity of thought, correct grammar, and ability to communicate economically are reflected as points earned or deducted and will affect your grade on this project. You already know you are my favorite class. I have confidence you will prove your value in this important assignment.

-Mark