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5 Strategies to Becoming a Better Negotiator

By Katherine Tarbox

Negotiating is not only an important part of real estate but an important part of life, says John McKee, a business coach and author of many management books. A negotiation shouldn't be about winning or losing but about making sure both parties end up satisfied with the agreement. McKee suggests:



1. Know the facts. If you're negotiating over price, for example, make sure you've done an exhaustive search of both recently sold comps and what's on the market now. "It's not enough to just understand the market. You also need to know what the other side is likely to throw at you," McKee says.

2. Be one step ahead. Figure out possible objections to your party's side and determine how you'd overcome them. Sometimes people get stuck on a certain point, such as wanting to retain a beautiful fixture, and don't see alternative solutions. It's your job to show them there is another way.

3. Be prepared to lose something. Before you start a negotiation, figure out which points your clients would be willing to walk away from. Perhaps work with them to write out the pros and cons of each consideration and figure out their sticking points.

4. Keep emotions off the table. A negotiation is not a battle. It should not become personal but should stick to the business points. If the situation becomes too heated, agree to walk away, think about possible solutions, and meet again.

5. Come out with two winners. A successful negotiation is one in which both parties can leave the table feeling as if they've won something. Down the road, you may be negotiating with the same person again, so make sure you both feel satisfied with the agreement.