

10 TIPS

FOR THRIVING IN AN UNCERTAIN ECONOMY



The Los Angeles Regional
Small Business
Development Center
Network

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*You've got questions.
We've got answers.*

Whether it's an office lease, sales terms or a contract, negotiating is part of every small business owner's life. But unless your former work experience was in sales, you may not feel confident in your negotiating skills. Here are 10 tips to help you improve.

- 1 KNOW YOUR GOALS.** Before beginning any negotiation, determine the outcome you want. What is your ultimate goal? Where are you willing to compromise? What is non-negotiable?
- 2 DO YOUR HOMEWORK.** Learn all you can about the company and the individual you'll be negotiating with. This will give you insights into their goals and desires.
- 3 AIM HIGH.** Negotiation inevitably involves compromise, so start by asking for more than you think you can get. You may be pleasantly surprised when the other person agrees to your terms.
- 4 TIME IT RIGHT.** Important negotiations require your full attention and energy. Schedule negotiation for a time when you're not tired, distracted or rushed, and when you have plenty of time to complete the discussion.
- 5 STAY FOCUSED.** Experienced negotiators may try to distract you or take the conversation off on a tangent. Politely, but firmly, move back to the topic at hand. The more focused you are on your goal, the more likely you are to attain it.
- 6 AIM FOR A WIN-WIN.** The goal of negotiation is not to destroy your opponent. It's to arrive at a solution that all parties are happy with. This kind of negotiation builds lasting business relationships.
- 7 GET HELP.** Sometimes, complex negotiations benefit from involving experts such as your attorney or realtor. If you lack experience in a particular area, don't be afraid to enlist help, either before or during negotiations.
- 8 KNOW WHEN TO STOP.** Negotiation is a process. If you reach a point where neither side is willing to compromise further, or you need to get more information or confer with others before proceeding, be willing to end the meeting and reconvene later.
- 9 PUT IT IN WRITING.** Take notes during negotiations to make sure you are clear on all points discussed. As soon as possible after reaching an agreement, put the agreed-upon terms in writing, whether an official contract or a quick, interim email.
- 10 LEARN FROM YOUR EXPERIENCES.** The more often you negotiate, the better you'll get. After each negotiation, take note of what worked and what didn't. If the same problems keep arising, think of possible solutions so you'll be prepared next time.

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The Small Business Development Centers are funded in part by the U.S. Small Business Administration and center host institutions. Funding is not an endorsement of any product, opinion, or service.

