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Mastering Executive Negotiations: Strategies For High-Stakes Success

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What Really is Negotiation?

- *“back-and-forth communication designed to reach an agreement when you and the other side have some interests that are shared and others that are opposed.”*- Getting to Yes
- *“interpersonal decision-making process necessary whenever we cannot achieve our objectives single-handedly.”* –The Mind and Heart of a Negotiator
- *“When two or more parties need to reach a joint decision but have different preferences, they negotiate.”* Judgement in Managerial Decision Making
- **Negotiation...is nothing more than communication with results.**

What Things Do We Negotiate?

- Money
 - What we sell service for
 - What we buy service/equipment for
 - Salaries
 - Buying or Selling a Company
- Time
 - What we do ourselves vs what we pay others to do
 - How much time we are willing to devote to a task

Types of Negotiation

- Distributive Negotiations- Cutting up a pie
- Integrative Negotiations- Working together for mutual goal
- Multiparty Negotiations- More than 2 parties involved

- Low Stakes Negotiation
 - Where are we going for lunch?
 - What should we watch on TV tonight?
- Medium Stakes Negotiation
 - What truck will I buy for installers?
 - What furniture will we buy?
- High Stakes Negotiation
 - What amount will I sell my business for?
 - Who will I accept investment from?

Levels of Negotiation

- Neither Party Cares
 - Buying Office Supplies
 - There isn't any negotiation
- One Party Cares and the other doesn't
 - Buying a new couch
 - Very little negotiation
- One Party Cares more than the other
 - Buying backhaul
 - Possibly some negotiation but one-sided
- Both Parties care a great deal
 - Buying a competitor
 - Hard fought negotiation

Match your level of negotiation to the type of negotiation

Who Do We Negotiate With?

- Vendors
- Customers
- Employees
- Partners
- Family
- Spouse
- Ourselves

How do these negotiations differ?

Preparing for Negotiations

- Study the market
 - Research to become an expert
 - Knowledge is king
- Negotiate the process: Discuss how you will negotiate, including agenda, timing, and participants.
- Fully understand where you are willing and able to be flexible
- Get to know the person you are negotiating with
- Honestly consider what you would settle for if you were on the other side of the table.
- BATNA, or *best alternative to a negotiated agreement*
- Have a firm line in the sand

Key Negotiation Strategies

- Explore underlying interests: Understand why the other party is taking a certain position.
- Generate options: Brainstorm multiple solutions that could satisfy both parties' needs.
- Focus on collaboration: Work together to find mutually beneficial outcomes.
- Build value: Explore ways to create a win-win outcome for both parties.
- Recognize the other parties value: They would not be at the table if you both did not care about the same issues.
- Too many cooks spoil the pot- One person on your team should have the right to negotiate
- Negotiation is not an act of battle; it's a process of discovery.
- Be honest- The perception of dishonesty can be impossible to overcome

Negotiation Techniques

- Use active listening: Pay close attention to what the other party is saying and ask clarifying questions.
- Ask probing questions: Encourage the other party to share their thoughts and perspectives.
- Use the "yes, and" technique: Build on their ideas and find common ground.
- Manage your emotions: The first one to lose their cool loses the negotiation.
- Be willing to compromise: Find a middle ground that satisfies both parties' needs.
- Understand your value: “Can you do it for less?” “I could do it for more”
- Be prepared to walk away: Don't be afraid to walk away from a deal that doesn't meet your needs.
- Bargaining: Offer something of value to the other party in exchange for what you want.
- Don't negotiate against yourself- Be willing to be silent
- Anger can be an effective negotiating tool, but only as a calculated act, never as a reaction.
- Give yourself flexibility: Make sure you have “give away” items that the other party may care about more than you
- Think long term: Do not “win” the battle but lose the war.

Questions



THANK YOU