

6 Keys to Masterful Deal-Making

Negotiation know-how is the means to success

By Arthur Wylie

Whether in your business or personal life, making deals is an art — from the biggest ones that take months to finalize and involve teams of lawyers, to the nominal ones that are sealed with a handshake after a 10-minute chat.

Deal-making is a craft that requires skillful, visionary, and inspired application of key principles and methods to create a desirable end result. When you've mastered this art, you will negotiate deals in which all parties involved walk away feeling as though they have won.

And, don't underestimate the small deals, which can help you gain confidence with the process and also nurture other people's confidence in you. That confidence, if consistently demonstrated over a period of time, can develop into genuine respect and admiration from your business partners.

Steve Jobs, Warren Buffett, Mark Zuckerberg, and Sam Walton didn't start out making

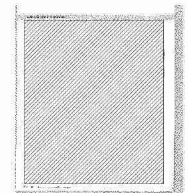
headlines. They crawled before they could walk and ultimately made sure they were prepared to win the race when they approached the starting line of a large-scale business deal.

For those who are still at that starting line, what are the secrets to masterful deal-making? Here are some basic steps to becoming an ace.

1 Know your value.

While you can't know every possible result that the other party would want, be sure to understand what your offer or position can do for them. This means researching the potential benefits and ways that your idea, product, or service could help the other party, whether it would solve a problem, increase earning potential, or improve their life or business.

If your argument lacks a key benefit, then figure out how to adapt it so it can serve the needs of your target audience, while also achieving your own objectives.



This takes time, effort, forethought, and sometimes research, but it is well worth it when it's clear to the other party that you not only understand their needs, but also seek to structure an agreement that's in their best interest.

2 Personal relations.

Relationship management is the key to showing the other party who you are, what you can do, where your values lie, and how the deal at hand will benefit everyone involved. You learn about them; they learn about you. Both parties must feel that there's a chemistry between them. Only then can a mutually beneficial relationship be forged.

Frequently, deals can close quickly and easily because people have come to know and trust you, either directly or by referral, making them comfortable enough to do business with you. If you create a strong enough personal brand and a stellar enough reputation, others will want to be part of the success you've amassed.

3 Get buy-in on your vision.

Getting others on board with your plan can be challenging, especially when there are many people involved or there is a fair amount of risk. A critical step in artful deal-making is to articulate your vision of the outcome in such a way that the opposing party will want the very same outcome. The "WIIFM" (what's in it for me) factor must be made crystal clear to the other party. In addition, vision buy-in will be facilitated if you underscore that the other person will remain involved at a conceptual level as the project develops.

4 Humility.

You have to be humble, but firm, to effectively broker a deal. It's important to be fair and honest and to respect the positions of the



other people involved in your negotiations no matter how badly you want the deal, or even if you don't care if it happens. You need to let people know you have the ability and desire to perform the task with which you're charged.

At the same time, you must express genuine respect and appreciation for the other parties, what they have done, and who they are — even if they're jerks. Always remember, even a jerk can grow to appreciate and respect you. Humility with backbone. It's a tricky combination, but one that's absolutely mission-critical.

5 Finesse.

No matter how large or small, almost every deal takes finesse, which is where skill and natural ability meet. This is where you get to have fun and allow your personality to shine. It means being able to explore different angles and try somewhat weird and wacky tactics. It's problem solving with a twist. It's poise and diplomacy. It's art.

In the end, when finesse comes into play, the parties genuinely like each other and all sides look for ways to make sure the deal becomes a reality. For the best wheeler-dealers,

finesse comes naturally; they don't even know they're doing it. If you're lucky, it works that way for you. If not, develop it and have fun trying different strategies. Before you know it, you'll be finessing deals too.

6 Swagger.

Swagger is an attitude, and it uses finesse as a tool. If finesse is about problem solving and outside-the-box thinking, then swagger is about having a commanding and authoritative disposition without being pretentious or arrogant. It's about knowing how good you are and hinting at what you are capable of, but without being a braggart.

Swagger is a spirited characteristic that you radiate without compromising your integrity or sacrificing your general likability.

In a deal-making situation, your swagger should indicate confidence, success, and fearlessness. Hit the right notes, and you'll walk away with what you want. **SM**

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