

Power Tips

for Better Contract Negotiation

1. It's not about winning.

Good contracts are made from good relationships. Good relationships start with everyone being happy with the deal.

2. Who are you talking to?

Be sure the person you are talking to has the authority to make the deal. Don't wait for the last minute to establish this. Ask, "Can you make this change?" If they can't, ask who can and talk to them.

3. Be prepared to walk.

Don't get emotionally attached to the deal. There is bargaining power in detachment. Not all deals are meant to be done.

4. Do your homework.

Find out all you can about the other party and similar deals they may have made. The more information you have, the stronger your negotiating position.

5. Silence is powerful.

Talk less, listen more. Ask questions, gather information. Understand the motivations of the other party, what matters to them.

6. Don't rush things.

Hurried decisions are more likely to be mistakes than considered decisions. Do you really want to be in a business relationship with someone who tells you the deal is going away in 24 hours?

7. Be optimistic.

Optimistic people have greater success than pessimists, or even realists. Expect more and you're likely to get more. Aim high.

8. It's business, not personal.

Negotiations are about solving the problem, not personality. Separate your business persona from your ego to get the deal done.

9. Get it in writing.

Negotiate in person (or on Zoom), not through email. Then confirm your discussions in writing. An email can prevent backsliding on agreed upon points.

10. Double check the contract.

Make sure everything you've agreed to is in the written contract. Once you've signed, nothing outside the written contract matters. Don't let your good negotiating go to waste.



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