

# Negotiation and Bargaining

## Course Summary & Learning Outcomes

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We negotiate every day. We negotiate with potential employers, co-workers, roommates, landlords, parents, bosses, merchants, service providers, spouses, and even our children. Although people negotiate all the time, most know very little about the strategy and psychology behind effective negotiations.

Negotiation is the art and science of securing agreements between two or more interdependent parties. This course is designed to be relevant to a broad spectrum of negotiation problems that are faced by managers and employees. It is also designed to complement the technical and diagnostic skills learned in other courses at LBS. A basic premise of this course is that although a manager needs analytical skills to develop optimal solutions to problems, negotiation skills are needed to implement these solutions.

The course will highlight the components of an effective negotiation and teach students to analyse their own behaviour in negotiations. The course will be largely experiential, providing students the opportunity to develop their skills by participating in negotiations and integrating their experiences with the principles presented in the readings and course discussions.

The negotiation exercises will provide you with an opportunity to both attempt strategies and tactics in a low-risk environment, and to learn about yourself, including how you respond in specific negotiation situations. If you discover a tendency that you think needs correction, this is the place to try something new.

The course is sequenced so that cumulative knowledge can be applied and practiced.

**Credit: 11**

## **Learning Outcomes**

**On successful completion of this course, you will be able to:**

- Experience the negotiation process, learning how to evaluate the costs and benefits of alternative actions.

Improve your ability to analyse a negotiation situation and learn how to develop a strategic plan to improve your ability to negotiate effectively.

Develop confidence in the negotiation process as an effective means for resolving conflict in organizations.

Understand more about the nature of negotiations and gain a broad intellectual understanding of the central concepts in negotiation.

Improve your analytical abilities and your capacity to understand and predict the behaviour of individuals, groups, and organizations in competitive situations.

Develop a toolkit of useful and practical negotiation skills, strategies, and approaches.

## Assessment Information & Policies

| Assessment                                                            | Weighting | Group/Individual |
|-----------------------------------------------------------------------|-----------|------------------|
| Negotiation Completion In-Class Assignments                           | 20%       | Individual       |
| Inter-Group Negotiation Exercise (Scoring System)                     | 25%       | Group            |
| Inter-Group Negotiation Exercise (Post-Negotiation and Case Analysis) | 25%       | Group            |
| Final Exam                                                            | 30%       | Individual       |

In order to successfully complete a Core or Elective Course, students will be required to achieve the following minimum requirements:

- I. A minimum of 50% overall and
- II. A minimum of 50% across the weighted average of individual assessment component(s) excluding class participation and
- III. 80% attendance required