Negotiation tactics

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Vocabulary

A dispute: A disagreement, argument or a debate.

Reservation price: The highest price the buyer is willing to pay; the lowest price at which the seller is willing to sell a good or service.

Sticker shock: shock or dismay experienced by the potential buyers of a particular product on discovering its high or increased price.

To bargain: To try to reach an agreement with someone in order to get a lower price.

Concession: something that is given up in order to end a disagreement.

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What is a negotiation?

Negotiation is a method whereby interested parties resolve **disputes**, reach an agreement, **bargain** for individual or collective advantage, and/or put in an effort to craft an outcome that best serves their mutual interest.

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