

F A S T

When a customer asks you for a concession, the way you respond is central to the whole negotiation. The **FAST** framework, developed by Imparta founder **Richard Barkey**, is a powerful way to respond to any kind of customer demand for a concession. (It's worth noting that **FAST** implies that you should think fast, not that you should act that way! In fact, responding slowly to a demand for a concession is usually a good idea.)

When you are asked for a concession, on price, or any other aspect of the deal, you should:

FRAME

your original offer as valid. Otherwise, if you make a concession, the buyer will believe that the original offer was 'padded'. Then, frame their demand in a way that makes it seem large and unreasonable. Then PAUSE. This signals confidence and a strong BATNA, and in many cases the buyer will reduce their demand even at this early stage.

ADVANCE

options. The next step is to advance one or (ideally) more options for meeting their request: what you're prepared to give, in return for what. Don't give something for nothing! Always try and get something back for every concession you make, and match the GET to the GIVE. If it's a small GIVE request, keep the GET modest, and vice versa.

SIGNAL your BATNA.

When you have to make a concession, do it in a way that signals that you are approaching your walkaway point by reducing the size of the concessions you make, over time.

TRACK

gives and gets. It's important to keep track of and gain acknowledgement of your concessions. This also prevents them from backtracking or ignoring concessions that you have made, later on.

IN SUMMARY: WHEN ASKED FOR A CONCESSION, THINK FAST (ACT COOL)

CUSTOMER
DEMAND FOR A
CONCESSION

