

# How Not to Be a Turkey in Getting to a Deal



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# 01

## Don't Press for the Deal Before Getting Agreement on What Happens After the Deal

This is like coming to Thanksgiving for the food but not the family relationships – it's the immediate thing but really not the point. Deals emerge from a shared vision of how to work together, not the other way around.

# 02

## Don't Manipulate Someone Else's Alternatives to Doing a Deal as a Substitute for Just Knowing Your Own Walk-Away Conditions

Deals happen when the outcome is better than either party's next best alternative. But trying to make no-deal options nasty for your deal partner is like taking the last piece of pumpkin pie and then trading it. The goal is to make doing the deal better for both parties than either could do on their own, given sharing and goodwill.



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# 03

## Don't Re-Trade

Post-deal relationships work best when everyone moves closer to a future when everyone thrives. Moving close, seeming committed, then pulling back to get more for yourself in order to finish the deal is like saying you'll bring a dish to feed the crowd to a potluck Thanksgiving dinner, then showing up with 2 deviled eggs and a big appetite.

# 04

## Don't Forget to Give and Take

Of course there will be haggling in getting through the details of a done deal, but if you aim to win every point, jealousy and resentment will enter the relationship. It's like getting the first and last helping of everything and not offering to serve others at the table. There is usually enough give and take that all parties can win the points that are most important to them and the total deal will still work out.



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# 05

## Don't Forget to Be Thankful

Two parties trying seriously to reach a deal have found a match. Not everyone in life gets this far – many find themselves with no one who is a remotely good deal partner. If your business is close enough to another one that you're having serious conversations about investment, recapitalization or a merger, then you're in a good position already. Count your blessings.



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