

# The Art of Negotiation

EPISODE #206



## LESSON LEVEL

Grades 9-12

## KEY TOPICS

- Entrepreneurship
- Communication skills

## LEARNING OBJECTIVES

1. Discover negotiation strategies.
2. Learn communication skills.
3. Learn financial terms.

## EPISODE SYNOPSIS

Discover strategies for effective negotiations with your parents, teachers, friends, siblings, and bosses. Even if you are simply working out the shared schedule with your brother to walk the dog, you'll find out how to achieve your goals and arrive at a winning solution for everyone.

## NATIONAL STANDARDS CORRELATIONS

Aligned to *National Financial Literacy Standards* from the **JumpStart Coalition for Personal Financial Literacy**.

Financial Responsibility and Decision Making

*Standard 1:* Take responsibility for personal financial decisions.

*Standard 5:* Develop communication strategies for discussing financial issues.

Planning and Money Management

*Standard 4:* Apply consumer skills to purchase decisions.

Aligned to *Voluntary National Content Standards in Economics* from the **Council for Economic Education**.

*Standard 2:* Decision Making

*Standard 14:* Entrepreneurship

Aligned to **Common Core State Standards Initiative's** standards for *Literacy in History/Social Studies, Science and Technical Subjects*.

*Standard 1:* Read closely to determine what the text says explicitly and to make logical inferences from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.

*Standard 4:* Interpret words and phrases as they are used in a text, including determining technical, connotative, and figurative meanings, and analyze how specific word choices shape meaning or tone.

*Standard 7:* Integrate and evaluate content presented in diverse formats and media, including visually and quantitatively, as well as in words.

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# LESSON PREP & SCREENING

## Getting Started

Familiarize yourself with the episode ahead of time. It will serve as a springboard for student learning, discussions, vocabulary exploration, and hands-on activities. Determine what equipment is required to show the episode in your classroom and request it if needed. Choose an activity (each one takes between 45-60 minutes), and gather supplies. Students will need a pen or pencil and copies of the activity worksheets. Have fun!

## Screening

Introduce the series and the episode. Explain that Biz Kid\$ is a public television series that teaches kids about money and business. Mention that the bizkids.com website has lots of video clips, games, a blog, and other resources to help kids start businesses and learn about money. Prior to playing the episode, lead your students in a discussion with the preview questions on this page.

## About the Episode

Discover strategies for effective negotiations with your parents, teachers, friends, siblings, and bosses. Even if you are simply working out the shared schedule with your brother to walk the dog, you'll find out how to achieve your goals and arrive at a winning solution for everyone.

## Episode Preview Questions

Before you show this Biz Kid\$ episode, lead your students in a brief discussion of the following questions:

- Do you like to persuade other people to do things?
- Have you ever traded something of yours for an item someone else had?
- Do you know someone who loves to negotiate for a bargain at a garage sale or flea market?

## Next Steps

Show this episode. After the episode, read the Summary and Conclusion to the class.

## Summary and Conclusion

This episode, "The Art of Negotiation," demonstrates ways in which you can save money by learning the skill and art of negotiation. There is a specific check list you can follow to get what you want for less. Both sides in a negotiation have to be satisfied and willing to do business again.

## Family Connection

Distribute a copy of the Family Activity Sheet to each student to share what they've learned with their families.



# FAMILY ACTIVITY SHEET

## Episode Synopsis

Discover strategies for effective negotiations with your parents, teachers, friends, siblings, and bosses. Even if you are simply working out the shared schedule with your brother to walk the dog, you'll find out how to achieve your goals and arrive at a winning solution for everyone.

## Activity Suggestions

Discuss how families can use the art of negotiation in deciding schedules for chores, homework, sports, activities, TV time, and time on the computer.

As our economy has changed, it has become more acceptable to ask a salesperson or business owner if the price listed is the very best offer they can make.

Visit some stores with your child and try the technique. Sometimes it won't work, but it doesn't hurt to ask politely.

Local garage sales or estate sales are the ideal places to practice negotiating skills. Have your child try to negotiate a lower price for an item they would like to have.

Study the Biz Term\$ vocabulary words together by creating flash cards. Look for online flash card programs, or create your own with paper 3x5 cards. Add to your financial vocabulary flash card deck as you come across new financial words together.



Activity #1:

# BIZ TERM\$

## WORKSHEET FOR STUDENTS

### Biz Term\$

- Barter
- Compromise
- Haggle
- Intended outcome
- Negotiate
- Offer
- Retail
- Tactic
- Wholesale
- “Win win” deal

### Directions

With students, read aloud the Biz Term\$ and each question. Call on volunteers for answers, and have them explain why they chose the term they believe to be correct.

### Biz Term\$ Episode Review

1. When both parties benefit from a situation it is a \_\_\_\_\_.
2. A plan or strategy to get the result you want is a \_\_\_\_\_.
3. A \_\_\_\_\_ is a settlement of differences by mutual concessions.
4. \_\_\_\_\_ sales are sold directly to the customer.
5. A quantity of goods sold to retailers for resale are \_\_\_\_\_ items.
6. The consumer made an \_\_\_\_\_ to purchase an item.
7. The goal or result you want to achieve is your \_\_\_\_\_.
8. There is a difference between \_\_\_\_\_ and \_\_\_\_\_, as one is contentious or quibbling in manner.



# CURRICULUM CONNECTIONS

## Language Arts

- Have students construct sentences, write a paragraph, or create a story, skit, or dialog using Biz Term\$.
- Have students create a class Dictionary of Financial Terms using Biz Term\$.
- Have students start their own Journal of Personal Financial Education and continue to add to it.

## History/Social Studies

- In some countries it is considered normal to bargain for everything, while other countries prefer to use a set price on a price tag. Choose a country from around the world other than the United States, and research whether or not they find bargaining or negotiating for price acceptable. If so, is it accepted everywhere, or only in certain situations? For example, in the United States it is common to negotiate on a car sale, but not at the grocery store.

## Mathematics

- One of the entrepreneurs in this episode ran a garage sale company. They come in and set up, do all the selling and negotiating, and clean up afterwards for a base fee of \$250 plus 30% of the profits. How much do you need to have in total sales in order for it to be worth it to hire this company to run your garage sale? What is the minimum required?

## Economics

- In the United States, the government budget must be negotiated and approved by the House of Representatives, the Senate, and the President of the United States. Do some research and find out who proposes the budget, and how it is voted on. What is the path from start to finish for a budget to be approved?

## Optional Vocabulary Extensions

### Make Art!

Ask students to create personal illustrated glossaries using sketches or cartoons to visually represent the meaning of each Biz Term.

### Make It Personal!

Provide students with dictionaries and ask students to re-write formal definitions for each Biz Term in their own words to demonstrate comprehension.



Activity #2:

# NEGOTIATION STRATEGIES

## WORKSHEET FOR STUDENTS

**Lesson Level:**

Grades 9-12

**Learning Objective:**

Discover negotiation strategies.

**Directions**

In this episode, the Biz Kid\$ learned about negotiation. Look at the specific strategies listed below, decide if they can be part of an overall goal of a “win-win” outcome, and explain why.

1. Share information with the person you are negotiating with. Can this negotiation strategy be part of a win-win outcome? Why or why not?

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2. Make a counter-offer if you don't like their first offer. Can this negotiation strategy be part of a win-win outcome? Why or why not?

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3. Decide ahead of time the lowest amount you are willing to pay, and the highest amount you are willing to pay. Can this negotiation strategy be part of a win-win outcome? Why or why not?

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4. Tell the person you are negotiating with what one item is the most important to you (examples might be low price or high quality or good service). Can this negotiation strategy be part of a win-win outcome? Why or why not?

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Have students discuss these ideas and share their answers with the class.



Activity #3:

# COMMUNICATE SKILLFULLY

## WORKSHEET FOR STUDENTS

**Lesson Level:**

Grades 9-12

**Learning Objective:**

Learn communication skills.

**Directions**

An important part of any business is communication. To communicate effectively, you need to select the best method of communication for the situation at hand. For each of the questions below, decide which method you prefer and explain why you selected that option.

- A. Send a text message.
- B. Make a phone call.
- C. Send an email.
- D. Talk face to face.

1. You need to cancel an appointment with your client. Which of the methods of communication would you use, and why?

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2. You need to negotiate a price with a supplier. Which of the methods of communication would you use, and why?

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3. You want to advertise a big sale. Which of the methods of communication would you use, and why?

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4. You need to thank a customer for their recent purchase. Which of the methods of communication would you use, and why?

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Have students discuss these ideas and share their answers with the class.



# BIZ TERMS DEFINITIONS

- *Barter*: The exchange of one good or service for another good or service.
- *Compromise*: A settlement of differences by mutual concessions.
- *Haggle*: To bargain in a contentious or aggressive manner.
- *Intended outcome*: The goal or result you planned to achieve.
- *Negotiate*: To deal or bargain with others.
- *Offer*: A proposal put forward for consideration.
- *Retail*: The sale of goods directly to the consumer.
- *Tactic*: A plan or procedure for promoting a desired result.
- *Wholesale*: The sale of goods in larger quantities, such as to retailers for resale.
- *“Win win” deal*: A situation that benefits both parties.





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