

Keys to Negotiating a Deal

Written by Marcel Umphery
Sunday, 14 November 2010



I want to give you my keys to negotiating with a motivated seller that will get you to the profits fast. You are going to have to develop a good working relationship with the other party based on trust and rapport; to get properties under contract at deeply discounted prices. So how do you go about doing this?

The first thing you want to do is build a good rapport with the other party. You want to always make it a win-win situation for the seller or buyer. One way of building rapport is connecting on a personal level with a little humor or something you may have in common this always helps, but you should accommodate your approach to whatever suits the personality and circumstances of the other party. Making a personal connection and having a good rapport with the other side means that you can easily make the seller feel comfortable with your approach and they will most likely agree with what you have to say.

The second thing you want to do is focus on the points that will give you the best deal. If you're buying a house, you want to focus on the "negatives" that would lower the current market value of the property. If you're a seller, you'll want to highlight the positives of your house. Focusing on the positives if you're the seller, and the negatives if you're the buyer, will go a long way to ensuring that you get the best deal. Whether the property has good tenants or bad, whether it needs repairs or not, you'll want to focus on the aspects that will help you close a deal with a

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price that's a win-win.

The third and final thing you want to do is remain calm and collected throughout the process. When negotiating, you never want to respond emotionally. An angry or defensive posture takes negotiations to a place where no one wins. Also, arguing will usually take a negotiation off course, so you want to steer clear of arguments. And if you have to hear someone else's arguments, just listen carefully to them. You don't have to accept or reject their concerns. In short, push for what you want, offer some "wins" to the other side, but make sure you stick to your guns and get what you want out of the deal. In short, negotiation is the "dance" around getting what you want out of a deal.

Remaining cooperative and not combative is necessary to get a deal under contract and get it to settlement. Establishing a rapport will help make things move smoothly through the negotiation process, and helps to make your concerns seem more legitimate to the other side. You can stick to your guns, but you want to make sure that your side is seen as reasonable, understanding, and willing to give a little (even if it's a tiny bit) to get what you want in the end: a good deal that leaves both parties satisfied.

Happy Wholesaling,

Marcel a.k.a. "The Wholesale Kid"