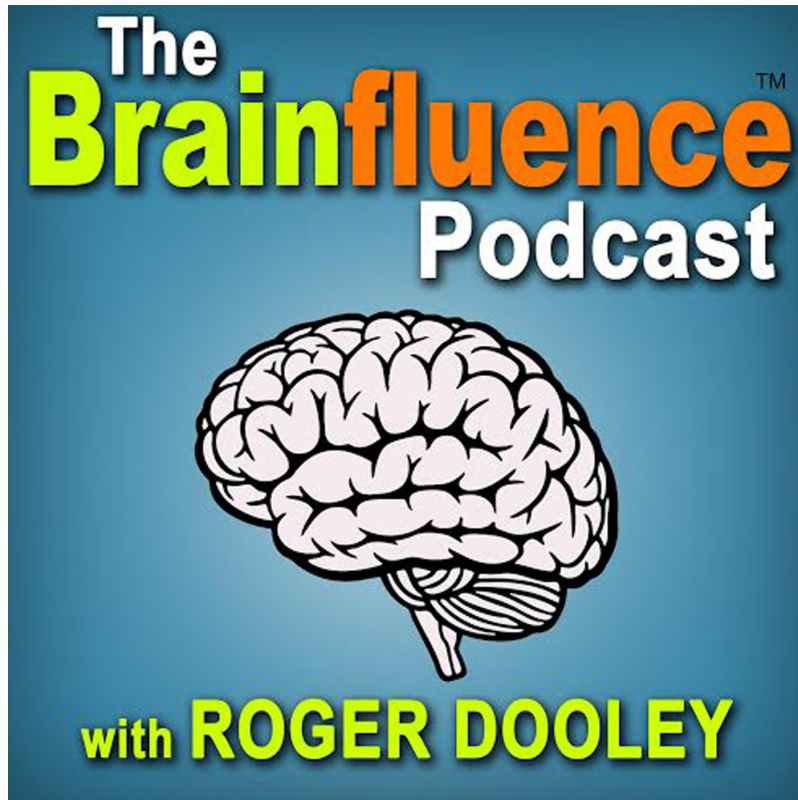


Smarter Negotiation with Keld Jensen



Full Episode Transcript

With Your Host



Roger Dooley

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Welcome to the Brainfluence Podcast with Roger Dooley, author, speaker and educator on neuromarketing and the psychology of persuasion. Every week, we talk with thought leaders that will help you improve your influence with factual evidence and concrete research. Introducing your host, Roger Dooley.

Roger Dooley: Welcome to the Brainfluence podcast. I'm Roger Dooley. Regardless of your role or the size of your organization, you engage in negotiation. You may be working out an advertising plan where there are disagreements over content or schedule. You could be asking for a raise, or dealing with an employment who's demanding more pay. It might even be one of those high stakes negotiations like a contract between workers and management at a manufacturing plant.

Our guest today can help you negotiate more effectively in all of those situations, regardless of the kind of solution that you're trying to reach. Keld Jensen is a recognized expert in negotiation. He's the Managing Director of MarketWatch Center for Negotiation Limited, and a professor and lecturer at US and European universities. Keld is the former Chairman of the Center for Negotiation at Copenhagen Business School, and a speaker and a consultant.

He's written 23 books on the topics of negotiation and communication. The newest of which is "Honest Negotiation." Welcome to the show, Keld.

Keld Jensen: Thank you so much.

Roger Dooley: So Keld, how did you get your start as a negotiation expert? Were you the kid that always could talk your parents into letting you stay up an hour later or putting off doing your homework?

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Keld Jensen: No, quite opposite. I was not even aware I could negotiate. I was what I call unconsciously incompetent. I actually started my career, Roger, in the computer industry, and grew the ranks, and stopped my career, or when I stopped my career in that business, I was the Chief Executive Officer of a public company back in Stockholm, in Sweden.

What happened was that I thought when I was heading this major company, I was guessing I would be a pretty qualified negotiator. But at that time, a Swede gentleman by the name of Mr. Eva Unz came into my office and he was to assist us with some negotiation. In less than two hours, 120 minutes, Roger, he make me understand that I was unconsciously incompetent.

Do you know what? It's actually great being unconsciously incompetent because then you don't know you can't do it. What is way worse is the second you become consciously incompetent, because obviously then you know you can't do it, and as I said, it took him two years to convince me that I wasn't actually very good at negotiating. That made me realize in no time that that was an actually an issue in the world.

I changed my career, I left the computer industry, when into the consultancy and advisory business, and my mission is very, very simple. To assist corporation and individuals and governments to understand that we can actually utilize negotiation for so much more. No, absolutely not, Roger. I was not a born negotiator.

Roger Dooley: I love the term consciously incompetent. I think that that is something that's probably pervasive in many fields where people don't know what they don't know.

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Keld Jensen: Exactly.

Roger Dooley: So, Keld, when we think of negotiation, we usually think of things like union contracts, corporate mergers, or international treaties, but those kinds of negotiations really aren't all that common. Is it fair to say that most of us are constantly negotiating?

Keld Jensen: Yeah. Obviously I'm a little bit damaged from doing what I'm doing, so obviously if I'm sitting at a private dinner party somewhere, I always love people, I love to talk to all kinds of people. I'm always asking the person sitting next to me, "So, how many negotiations did you actually have last year? Just out of curiosity." I actually meet a certain amount of people who look at me completely confused and say, "Well, I don't negotiate. That's not part of my job profile."

Then I'm usually just trying to tease them a bit by saying, "Well, think really carefully. Didn't you have any negotiation in your life at all of last year?" Some people actually stick to what they believe is the fact that they didn't. Then, I usually just ask, "By the way, do you have kids?" Then people say, "Yes" and then I say, "Well, there you go."

I have been doing a lot of study within this field, Roger, and we have concluded actually that the average person who don't even think they are negotiating, and don't actually see negotiation as part of their job profile, is having between 8 to 10,000 negotiations per year, so try and divide that by 365 days, that is a lot of negotiation that all of us are having every single day.

Roger Dooley: Yeah, I believe what you say about kids. I would think that I would say issuing an instruction when in fact the other

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side of it thought it was a negotiation, it usually ended up being one.

Keld Jensen: Yeah, I agree with that.

Roger Dooley: So, we see the nature of work changing today, Keld. Instead of just the traditional long term employment relationships, we've got the gig economy going, we've got contractors working for multiple clients, and clients having both regular employees and maybe multiple contractors that are all independent actors. Does this make for even more negotiation?

Keld Jensen: Yeah. I think if we compare to just 5, 10, 15 years ago, I think fewer people were required to negotiate their own terms. Especially we go into countries and market that is very heavier on union influence. The unions typically, if we go back to my native country, Denmark in Scandinavia, that's a very union powerful area. So, the unions are basically or were basically negotiating every kind of raise, or the new level of salary for the next 12 months, or two years, or whatever, but you see that less and less today.

So, the individual employee, exactly as you point out Roger, is getting more and more responsible for negotiating their own terms. The free agent term obviously just increased that need, so I would completely agree with what you say there, that we see an increased need to be aware of your own negotiation skills.

Roger Dooley: I think when I started working, the market was already changing, but it was still a time when many people expected to go to one company and work there for the rest of their career. So, really not that much was subject to negotiation, maybe once a year there was a

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performance review, but there wasn't that much give and take typically. The word came down from on high that, "Hey, this is what we're doing this year" and maybe it's a little better or worse depending on the individual, but the duration of work has changed so dramatically, that even what you might call a regular employee is probably much more in a constant negotiation process.

Because hey, if they've been there for a year, and if things really aren't going the way they like, they may be thinking about leaving.

Keld Jensen: Oh yeah, absolutely. We have framed something that we call the 15/85 rule, and that really stands for that only 15% of the reason that you are successful in your job, or whatever you're doing, is based on your formal education and experience. Approximately 85% of the reason you are successful in whatever you're doing is based on your communication and negotiation skills. That means your human engineering.

The reason that we actually came up with this study was that it's really hard today to find a dumb person. Excuse me for being very direct, but people who've been educated, gone to college, and are well educated today, they are all, most of them, are pretty smart. If you go back 30, 40, 50 years it may be a different story, but today there's so many well educated people out there globally.

So, it's really hard just competing on being educated as an economist, or accountant, or computer programmer, or whatever. That's the 15%. The 85% is the human engineering part. That is actually trust, and likability. Do people want to work with you? Do people trust you? Then obviously the reason that we came up with this study is

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that your ability to negotiate is so crucially important as well.

I'm just mentioning this Roger, because it's so funny when I'm out on a workshop or doing a keynote or whatever. This 15/85% rule is actually provoking some people. I meet people who say, "That can't be the case. Formal education, experience can't be only 15% today." But I'm pretty firm on that, that study is more or less correct.

Roger Dooley: That's really interesting, Keld. The title of your latest book is, "Honest Negotiation" and there's no subtitle which is kind of unusual for a business book. You've written quite a few books about negotiation already. What does "Honest Negotiation" add to the negotiation literature? Why did you feel the need to write this one?

Keld Jensen: Well, as mentioned, I've been working professionally as an advisor and a trainer within negotiation since 1998. I've been very focused on the hardcore skill of negotiation through many years, but in recent years, I've been inspired by people like you, Roger, within behavioral economics and behavioral sciences, and I've been very attracted into the effect of trust, as well.

I actually six years ago got a stomach sensation that trust was dropping in the Western world. I actually felt that you and I as individuals were trusting each other less than we did previously. I felt that organizations were trusting each other less than before, and I felt that consumers and companies were trusting each other less than ever before.

So, I teamed up with World Economic Forum in Switzerland, who went out and interviewed 15,000 people in 20 countries, and they came back to me and

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unfortunately agreed with my stomach sensation. They actually came up with some interesting numbers, scary numbers to be quite frank, because what they claimed was that the trust in the Western world has dropped with more than 40% in the last 10 years, and with more than 55% in the last 20 years.

That means basically that we trust each other 55% less than we actually did for just 20 years ago. When I bring out that fact, I meet some people that say, "Well, that sounds great, when are we having a coffee break?" But that's actually a really disaster, because listen very carefully. If we have a high level of trust in a relationship, our transactional cost will go down, and the profit for everybody involved will go up.

But if we on the other side, if we have a low level of trust, our transactional cost will go up and profit for everybody involved will go down. So, "Honest Negotiation," the book, is really a three legged stool that is focused on negotiation, obviously. It's focused on behavioral economics, and it's focused on trust, and trust is really a key issue that we need to bring back into the conference room, and every time we conduct business with a counterpart.

Roger Dooley: Why is trust going down? Is there a reason for that?

Keld Jensen: There's a lot of studies, there's a lot of opinions. On direction that I kind of lean on myself is that we don't have as many face to face meetings anymore. A lot of studies from experts within your field, among others, actually conclude that for instance, if we don't physically touch money, we become less honest. So, if we're just doing transactions on a computer screen like we are today, like if I was going to transfer you \$100, I would probably not

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meet up with you and hand you a \$100 bill, would I? I would just make a transfer.

I wouldn't actually see the money and you wouldn't see the money either, so what a lot of experts are claiming is that the further away that we get from cash, less honest we're actually getting. The further away we're getting from each other so we don't meet face to face, the less honest we're actually becoming. So for instance, the study that we conducted showed that email negotiation actually has way less honesty in them than people meeting face to face.

So, I think technology, not that we'll blame technology for everything bad, but I think technology is part of the reason.

Roger Dooley: That's interesting, Keld. So, I guess one takeaway that you're offering here is that if you were trying to conduct a negotiation, chances are you will be better able to do that and build trust if it's done in person. Even though it might be tempting to say, "Oh well gee, the other party's in another city or another country, we can just do this electronically. Maybe a little bit of video conferencing or something." But you're suggesting that the use of electronic media may create less trust.

Keld Jensen: Absolutely. I mean, no doubt. When I'm working with a client, I usually recommend that we start off having a physical meeting, and that is not something that always goes down in a positive way with a client, because they say, "Well, costs money and time to fly out and see the people." Yeah, I say, "But we might want to shake their hand just look in their eyes and get a stomach feeling. Who are they? What is it they want?" And all that, so yes.

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Roger Dooley: So Keld, you say that negotiation is a psychological game played between people. What do you mean by that?

Keld Jensen: Well, negotiation is a kind of a game. It's a kind of a game that we have played for thousands of years. What the misunderstanding is when we're playing the game is so many people, millions and millions of people, through thousands and thousands of years, have played the game in a zero sum game. I'm sure that most of your listeners knows what the zero sum game is. zero sum game is where one is winning at the expense of the other.

So, if I'm going to get \$100 more, you're going to get \$100 less, and if you're going to get \$100 more, I'm going to get \$100 less. So many of our negotiations, even in modern times, are conducted this way. But what I'm claiming is that we should change that thinking. We should change that thinking where I'm winning at the expense of you, and what is very interesting, being a European living in the US, it's very interesting to observe both the European culture from the outside, and the US culture from the outside.

I don't think it's a secret when I say that Americans are kind of into sport, right Roger? You know, they like their football, they like their baseball, they like their basketball, and I meet so many people in the US who use terms from sports in their business. Offense, defense, whatever. When you're looking at a football game, one team is winning at the expense of the other. Can we agree on that? Most sports game is a zero sum game, and obviously if it wasn't a zero sum, it would be kind of boring because the two teams would sit down and agree who should win today, and I mean, that's not fun for the spectators.

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So, in the sporting world it's a zero sum game, but I'm just wondering why we export the philosophy of sport into doing business. Because we can actually gain a lot more without the counterpart losing by changing the focus from zero sum into what I call SMARTnership. SMARTnership would just be translated into smart negotiation where you actually sit down and work together to change the whole rules of the game.

If I could just add one thing more on that note, Roger, and that is way too often people don't actually negotiate the same game. Imagine that you and I were to meet tomorrow and negotiate whatever, and you think might think that negotiation's like playing tennis, so you show up with a racket. But I believe that negotiation is like playing chess, so I show up with pieces to put on the chessboard, right?

This is going to be a very interesting game because you're sitting there waving with your racket, and I'm sitting there moving my chess pieces around on the board. So what I'm very often recommending my clients is that you have to start negotiating on how to negotiate before you start to negotiate. Because United States government, or United Nations or whatever, have never, ever declared an international rule on how we're going to negotiate. So, we have to figure out are we playing tennis or are we playing chess?

Roger Dooley: You know, just for the sake of argument, isn't negotiation sometimes zero sum? Like, if I'm buying your company, Keld, if I pay \$50 a share for your company, instead of \$45, we end up at the same place, but I have less money and you have more. Now, I suppose you could say, "Well, okay then fine. Find a middle spot at 47.50" but shouldn't,

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if I'm trying to do a good job for my shareholders, and you're trying to do a good job for your shareholders, your fellow owners, aren't we both really playing a zero sum game, that every exercise dollar that I can squeeze out of you is good for my shareholders?

Keld Jensen: Yeah, that is very often a problem that we step into negotiation with a pure egocentric point of view, that we just want to win as much as possible. Now, let me just address this very clearly. The only purpose of me helping companies, individuals, and governments around the world is obviously to make them more successful tomorrow than they were yesterday. That means in your example, yes they should actually get a better price.

But the key thing here is that we should negotiate on so much more than just the price. We can actually identify what we call NegoEconomics and NegoEconomics is an awarded mathematical model I've created that actually utilizes additional variables in a negotiation and what we have found throughout our work is that we can utilize up to 42% additional value in a negotiation.

So, that means instead of just sitting there and heckling about the dollars back and forth per share, we should start looking at things, other variables, that could create a value. That could be terms of payment, that could be a right of return, that could be a warranty period, that could be warehousing, that could be education. We have about 380 different variables that could be inserted into different negotiations.

So, I agree with you Roger in the fact that no, not all negotiations should be SMARTnerships. Absolutely not. We have what we call strategic assessment metrics, that actually helps us identify what kind of strategies should

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we use. I mean, just very simply to describe it, if our counterpart is very important to us and we are very important to the counterpart, we should choose SMARTnership.

But if we're in a commodity market and our counterpart is not important to us, and we are not important to the counterpart because there might be a lot of vendors out there, there might be a lot of buyers out there, then perhaps we should pick zero sum purposely. But what I just very often find, Roger, is that people don't even know that they have to sit down and think out a strategy before they start negotiating, so perhaps they pick zero sum when they should have chosen a SMARTnership, and perhaps they sometimes choose SMARTnership when they should have chosen zero sum.

Roger Dooley: Okay, well that's fair enough, and I think that you're right. Often there's so many issues that are part of a negotiation, but it seems like all the focus is on one thing when there are certainly others that could be a part of a solution. So, if trust is so central, and I certainly understand how that can be, how do you start to build trust? Say you're dealing with a different organization, not the guy down the hall, but a different organization, how do you approach the whole negotiation or even the build up to the negotiation, as far as building trust and increasing trust?

Keld Jensen: That is the one million dollar question there, Roger. Because it's obviously something that sounds easy on a slide or something, that you read easy in a book. It's something that is easy to say. "Just improve trust." Now, we can all agree that trust is not something that happens between two people just by me walking up to you and

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saying, "Hey Roger, I would like to have trust in our relationship" and then you shake my hand bingo, there we go. We have trust.

Trust is not something that happens verbally. Trust is something that happens from actions, right? Trust is something that has been built up based on me doing what I'm saying I'm doing, and based on you doing what you're saying you're doing. So, then we slowly establish trust. Now, one of the things that we very often incorporate in the rules of the game, that means when we negotiate on how to negotiate, is actually voicing trust.

So, we start talking to our client and the counterpart on what do we do when trust suddenly drops? Are we allowed to verbalize and say that we feel that trust has dropped, and we feel that trust has dropped because of whatever? We have a kind of an ethical sheet, as well, where both parties sign, not a legally binding agreement, but they both sign that they will conduct their negotiation according to that list of ethics, and one of them is that we will be honest.

Now, the discussion I have with a lot of my clients is that what is lying? Just to throw another fun number in there, that we did a study, and 49% of the people we interviewed, 5500 people says, "I would never lie, but it's okay to bluff in a negotiation." I don't know whether you can see the fun in that statement, Roger, because they're saying, "We're willing to bluff, but we wouldn't lie."

Then, I get very curious because I want to figure out what is the difference between bluffing and lying, right? When you start digging, you actually figure out that it's the same thing. A lot of negotiators are just saying, "Well, it's bluffing when I tell the supplier that we have an alternative

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supplier that is cheaper than this one," and we don't actually have an alternative one, then we're bluffing. I say, "No, you're not bluffing. You're lying, because there is no alternative supplier."

So, it's really down to that people outside negotiation would feel awkward lying, but in a negotiate, I don't know where they get it from, but they feel it's absolutely okay to bluff or being as I call it, economical with the truth.

Roger Dooley: Maybe it's sort of like poker. They feel like they're playing poker, where bluffing is essential, where you don't want to let the people around the table what you've really got in your hand.

Keld Jensen: Yes. I completely agree Roger, and I very often compare zero sum negotiations to a poker game, you're absolutely right. Because you're holding your cards, you're not showing your cards, and you send out a smokescreen, a bluff about the information, so you're absolutely right. It's just like a poker game.

Roger Dooley: But that isn't necessarily the way to have a successful negotiation.

Keld Jensen: Back to the zero sum game, I mean, if you have picked zero sum as a strategy, it could be the right way forward if you aren't serious. I mean, in SMARTnership, I mean, lying, bluffing, or not having openness and trust in SMARTnership and utilizing NegoEconomics will just kill the whole opportunity. But if you are in zero sum, well it could be the toolbox that you are required to use.

Roger Dooley: It seems like zero sum is not the best for long term relationships, because I think one key element of any satisfactory negotiation is that both parties come away

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reasonably satisfied, and if it was a one shot deal, like you're buying a house from somebody that you're never going to see again in your life, that's probably a zero sum game there. But if it's a contract with workers, if it's a vendor contract where you're hoping to have a long term relationship, there I think that bluffing or behaving in any way that doesn't build trust is probably detrimental to the long term relationship.

Keld Jensen: Yeah, I agree with you on the last part. I would however say even if we are in a commodity market, even if we're just buying and selling a house, even if it's a merger acquisition deal, sometimes SMARTnership actually creates benefit in that kind of behavior, as well. Sometimes I have people coming to me and saying, "Well, why would we choose SMARTnership?" Because exactly as you point out, Roger, "We're never going to meet them again so who cares what the outcome will be? Who cares if they actually are gaining something?"

Then, I just want to emphasize that by using SMARTnership and using the toolbox of NegoEconomics, we can actually create two plus two equals more than four. So that means that we can actually just gain additional value that is not leaving the counterpart and we actually are getting more out of.

So, just from a financial point of view, it can sometimes make sense choosing SMARTnership even though we are in a commodity market or commodity deal, but it's all down to how much time and effort do we want to invest in it, because SMARTnership takes more effort and more time than zero sum. Zero sum is quick and easy.

Roger Dooley: Sure. I mean, in the house example, I mean, in its purest sense, it seems like a one shot negotiation that is just

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based on price for both sides, but for instance, the buyer might find that the seller has an issue with whoever they're going to move to, and that if they were allowed to stay in a house for an extra two months, that they'd be willing to accept a significantly lower price, because otherwise they'd have to move their goods and store them and so on, so you might be able to bring both sides into it.

Keld Jensen: Yep, absolutely. That's a perfect example, yes.

Roger Dooley: So, I think in building trust, showing vulnerability is one way. You had a great story about feuding Irishmen, which I found interesting, being of Irish descent myself. It's probably not the corporate boardroom thing, but maybe there's an analogy you could make to a boardroom negotiation.

Keld Jensen: Yeah, it is kind of interesting, and the key thing is really to be open without becoming naïve, because when I talk about trust and openness, you shouldn't be confused and becoming naïve. It's not about getting into the conference table or wherever you are negotiating, and just giving everything a whirl. That's naivety, that's what we call unilateral concession, and that is not a good thing in negotiation either.

But in some cases, you should think to be the first one to open up, and very often I meet people who come to me and say, "I've been reading one of your books" or, "I've been to one of your lectures" or whatever, "And it's great, and it sounds good, and then I go out there in real life, and the counterpart don't want to do whatever I'm trying to do, and they're just holding information back, and they're abusing the information I'm giving them," and so on and so forth.

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What I very often I'm saying is, "I apologize, because obviously my communication was not very good. What you were doing out there was actually being concession orientated. You were giving something away without getting something back." That is a key thing in any kind of negotiation, regardless of whether you're in zero sumo partnerships, SMARTnership, whatever. Don't give something away without getting something back.

The Irish story which is a wonderful story is about the saying where you sometimes have to be the first one to reach out. You have to be the first one to open up, you have to be the first one to share some information, but by sharing that information as I just said, you have to make sure that you get something back.

Roger Dooley: The story in that case was the one leader who stuck his arm through a hole in the door, where his enemy counterparts could have chopped it off, but demonstrated trust and vulnerability that way, and was willing to show that he was placing trust in them. Not quite sure how that translates to a current situation, but sometimes making that first exhibition of trust or transparency might be helpful.

Keld Jensen: Exactly.

Roger Dooley: Something else I found amusing was that you cite some research showing that people believe themselves to be trustworthy, but they aren't so sure about others. It's a very difficult cognitive bias that we overestimate our own skills, integrity, and everything else in comparison to others. Like, 90% of us think we're better drivers than anybody else on the road. We're even biased about being biased. We can see how other people would be irrational, and admit, "Oh yeah, somebody else could be influenced

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by that, but not me." That's part of the trust problem that people think they're trustworthy, but not so sure about the other people.

Keld Jensen: Yes, exactly. You're absolutely right. That is a typical problem as well.

Roger Dooley: Yeah, Keld, you mentioned behavioral economics a little while back. Explain how some of this fits into your new thinking?

Keld Jensen: Absolutely. Negotiation is really a lot about risk taking and it's a lot about decision. Behavioral economics for me is exciting because it can basically document how people make decisions and how we sometimes are very irrational when we make those decisions. I'm often asking my audience if they feel that they could be manipulated, or they actually think that they make their own decision all the time.

Just what you said, the bias thing, a lot of people I meet say, "No. No, no, no, I'm able to see when I'm being manipulated. I'm able to see when a company in their marketing are trying to manipulate me and I can see through all of that." Then typically I just present them with a couple of examples, that shows clearly that, "Hey, you think that you make your own decision, but somebody helped you to make that decision," right?

So, decision-making and irrational behavior is so very important for the whole understand of the negotiation world. So, we have implemented the thinking of behavioral economics very much so into this world. Just on a different note, I'm very, very happy to see that we had a professor this year as well who won a Nobel Prize

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in Economics. Professor Richard Thaler, who actually is coming from behavioral economics as well.

I think it's wonderful that we not only have a Professor, and we have a second person now within the last few years winning this Nobel Prize. To me, it really shows that the world is acknowledging that behavioral economics perhaps actually is a better method than just looking at it from a purely rational, economical approach.

Roger Dooley: Right, and I think the more we get this widespread recognition of the basic tenets of behavioral economics and the fact that humans don't behavior like rational actors all the time, really it helps us deal with just about everything, negotiation included. Although, it's amazing how many people will still say that they don't believe, at least for themselves.

Keld Jensen: Yeah, it's true.

Roger Dooley: Hey Keld, I want to be respectful of your time. Let me remind our listeners that we're speaking with Keld Jensen, expert negotiation and author of almost two dozen books, including the most recent one, "Honest Negotiation." Keld, how can our listeners find you and your ideas online?

Keld Jensen: Well, if they go to my personal website, KeldJensen.com, that's K-e-l-d-J-e-n-s-e-n.com. There's additional information there. My book is obviously available on Amazon, naturally, and several bookstores around the world. They can also go to SMARTnershipNegotiation.com. That actually is an online toolbox and online training program where you can signup and join if you want to actually practice and practice the

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ideas behind SMARTnership negotiation and the philosophy about NegoEconomics.

I can just add, Roger, that I'm very honored, humble, and proud. Just two weeks ago I received the International Association of Contract and Commercial Management Innovation Award. That's the first time ever that anything or anyone within negotiation have received that reward, and the reason we received it is because of our approach through negotiation that is different, and as I said, the mathematical model of NegoEconomics that actually utilizes a hidden value.

Negotiation is so much more than just zero sum and just getting in there and trying to win at the expense of the counterpart.

Roger Dooley: Great. Well, congratulations on that recognition, Keld, and we will link to your websites that you mentioned, to your books, and any other resources that we talked about on the show notes page at RogerDooley.com/podcast. We'll have a text version of our conversation there, too. Keld, thanks for being on the show.

Keld Jensen: Thank you so much for inviting me.

Thank you for joining me for this episode of the Brainfluence Podcast. To continue the discussion and to find your own path to brainy success, please visit us at RogerDooley.com.