

Management of Field Sales
Prof. Jayanta Chatterjee
Department of Industrial & Management Engineering
Indian Institute of Technology, Kanpur

Lecture – 15
Negotiating Buyer Concerns

Hello. I am Jayanta Chatterjee from IIT, Kanpur. We are discussing Management of Field Sales. This is the last session of our third week of the 15th lecture. And we are concluding our discussion set on sales negotiation.

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Understanding Negotiation

- **Negotiation** is working to reach an agreement that is mutually satisfactory to both buyer and seller.

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In the last session, we discussed about the quantitative aspects of for setting sales negotiation targets. Understanding what is the a logically chargeable price, the understanding of the perceived price concept.

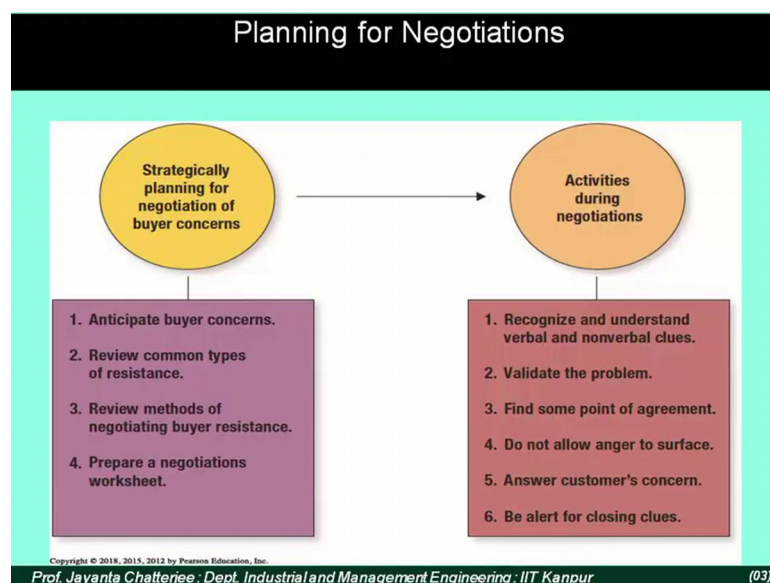
We understood the importance of relationship value, which can also give us some clue with respect to setting prices for long term customers and giving some credit to the referral value, and the long term customer qualitative values, which should influence your quantitative valuation aspects.

Today, we are going to discuss the mechanism of negotiation, which fundamentally is actually how you handle buyers concerns during the final stage of the selling process. And the objections the customer will often come up with, and how you handle those

objections, what should be your strategy as well as what should be your tactics in negotiation.

So, negotiation is basically a working to reach an agreement that is a win solution that is mutually satisfactory to both buyer and seller. Any negotiation which actually leaves the buyer with a level of dissatisfaction will have long term negative implications. So, in trying to make it short term win by hook or by crook is no longer the objective of 21st century salesperson.

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So, in planning for the negotiation, therefore this is what you will be your strategy that anticipate buyers concerns, review the common types of resistance that may come from the buyer, review methods of negotiating buyers resistance, and prepare a negotiation worksheet.

The activities this is the strategy part, and the tactical part of it that means, what will actually happened during negotiation, we will need recognize and understand verbal and non-verbal clues. This is something that we have discussed in previous sessions about the importance of unstated communication or non-verbalized customer communication which you can understand, if you improve your ability in interpreting non-verbal signals and clues.

And also in the negotiation, you have to validate the problem that one is trying to resolve, develop the points of agreement, where both parties get a win feeling. And some no knows in negotiations are that you definitely do not allow polarization to happen, because the polarization will often lead to anger. An anger is something that is detrimental to a good negotiation and also during the negotiation process, be alert for some clues that will be indirectly presented by the customer which are your signals for going for closing the deal ok.

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Planning for Formal Negotiations

- Gather information before.
- Decide team versus individual negotiations.
- Understand the value of what you are offering.
- Determine your goals and financial objectives.
- Prepare an agenda.
- Review adaptive selling styles.
- Prepare a negotiations worksheet.

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Obviously, that means the these are some common sense stuff that planning for the formal negotiation, you gather information before a decide your team composition, and decide that whether you are going to go in a team or you are go in to go in an individual, because at typical stages of negotiation or different stages of the sale, there are different roles that can be played by individuals and teams.

So, in the early stage there are certain opening stages, where the individual approach is much better, but then as the case develops we may often have to have teams brought in to support. Like for example, in a in opportunity identification in a large software contract sale, the initial part may be performed by account managers at an individual level.

But, when it starts negotiation of a particular case of a particular opportunity, then you will have to bring in your technical people, the people who have been working with the same customer from before to provide actual performance data, how your company has

performed with respect to set goals, and exceeded the goals and so on. So, you will have to have your technical team, your performance team or software development team representative, different people will come and that will improve the negotiation status as well as the quality of the negotiation.

Understanding the value of what you are offering is obviously, kind of tautological. And these goals prepare an agenda, review adaptive selling technique, these are all things that we have discussed before, this is just a slide which allows you to recap. And put it all together at this stage, when we are understanding negotiation.

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BATNA and ZOPA

BATNA—Best Alternative to Negotiated Agreement

- What alternatives will be acceptable to you if your negotiation does not succeed?
- What alternatives will be acceptable to your customer if his or her negotiation does not succeed?

ZOPA—Zone of Possible Agreement

- What is the space between the seller's walk-away point and the buyer's highest willingness to pay?

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Two very important concept in negotiation. One is called BATNA that is the Best Alternative to Negotiated Agreement that what negotiate agreement is something that you know the current ruling price, and the logically chargeable price. So, something which is in between right, this is something that we discussed yesterday.

But, BATNA tells us that we should also try to look at that what alternatives will be acceptable to you, if your negotiation does not succeed that means, if you are not able to at all get anything above the current ruling price level, even if you are offering something superior, like we discuss the RF steel versus high carbon steel case yesterday, then what is your alternative?.

Do you leave that case or do you still pursue, do you accept the current ruling price level. Even if you are offering a much superior product because of some other consideration like relationship, referral, etcetera, these are the things that are important to understand that what is your BATNA or best alternative to negotiated agreement. And also you have to just like you have to understand that what alternatives will be acceptable to you, you should understand that what alternate will acceptable to your customer. If there side will not succeed, then where are you?

Obviously, that leads us to the next concept which is ZOPA Zone of Possible Agreement. And the zone of possible agreement if you remember the model that we were discussing yesterday is the zone between the current price level, and the logically chargeable price calculated by calculating the performance improvements that you can bring in. So, also that means it is the difference between the sellers walk-away point, and the buyers highest willingness to pay.

So, if you remember we had this cost of goods sold, then the total cost, then the prevailing price or the current price level like. So, the current price level may be your walk-away point that means, you will not accept for an improved product price which is lower than the current inferior products right, so that is your walk-away point.

And the perceived value by the customer, you know that point in between that ruling price versus the logically chargeable price that in between point that is something that may be if the customers walk-away point the customer will not pay more than the value perceived by him or her. So, this understanding of this zone a possible agreement is a very important and estimation of that is very important, before you get into the negotiation stage. So, these two important concepts are summarizing actually most of the theories and practices of negotiation.

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Handling Objections		
OBJECTION	SOURCE OF HESITATION	REQUEST FOR . . .
"Price too high"	Perceived cost versus benefit	Value articulation
"Think about it"	Afraid to make a bad decision	Create comfort, provide proof
"Talk to boss"	Unable to justify decision	Risk reduction, benefit review
"Need more quotes"	Unsure you're their best option	Targeted solutions, value
"Set with current provider"	Doesn't see benefit of change	Differentiation
"Bad history"	Past experience is affecting current view	Offer proof of change

Source: Adapted from "Hide-and-Seek," a table from Nancy J. Martini (formerly Stephens), President & CEO, PI Worldwide, Wellesley Hills, MA, "Objections Are a 'Yes' About to Happen," *Selling*, November 1996, p. 3. Printed with permission of Nancy J. Martini.

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As we discussed sales negotiation in most cases in B2B sales definitely involve lot of objection handling. But, remember that if you are setting has been good, which means that you have actually prepared the field the customer has already an inclination towards your solution.

If not the whole team from the customer side, you have definitely your coach, and your supporters within the customer team, who are positively inclined to your proposal. In that scenario, you can understand that when the customer says your price is too high that actually is a clue for you to articulate the value that you offer by bringing in the benefits, and cost saving that you your solution offers.

So, remember that RF steel versus high carbon steel a case. So, the scrap production by RF steel solution or the throughput improvement by Labour saving by the RF option are opportunities for articulating that additional value that your solution is offering in a relationship to this price too higher.

Of course, you know that this happens every day, you go to the market to buy a shirt, and you will usually as a by a set no this price is too high. And the seller will say oh no look at this material, a look at the shine of this material or look at a feel of this material or you know this will actually retain its colour.

In fact, the colour will become better as you wash the fabric more and more or it will become the material will become softer easier to on your skin or it will actually absorb sweat, all of these will be bring brought out by the seller as value articulation, so that is the normal response to objection usual objections like price to high or if the customer says ok, I have understood what you are trying to say, but I think about it, and then I will get back to you. So, do not let it go at that stage.

Actually, when the customers says think about it, I will think about it then that is a signal for you to given more inputs with respect to comfort provide proof or references. Basically, when the customer say hesitates that is the point where you have to bring in confidence building facts and figures to create better comfort.

If the customer says you know, but this is beyond my level, I am going to talk to my boss again that is the signal that you need to provide information that reduces the risk perception. And a enhances the benefit perception, so that is the signal for risk reduction benefit, then comes oh I have seen your offer, but you know we have to compare with more quotation.

So, we have to get some more offers, which means it is a signal for you to establish, you do not want to enhance the competition, you do not want the customer to spend more time to get more quotations. So, you again use your presentations on targeted solution, the value your offering, the benefits you are offering, so again this is an opportunity to focus on benefits and advantages. And the highlight the one-to-one match that your solution offers with respect to customers problems.

If the customers says, you see currently I am buying from company x, y, z and we are very happy, I do not see any reason why I should consider an alternative solution. If your buyers team have elements of people, who are your coach or your supporters within the team then when this kind of objection comes that you know we are happy with our current solution provider, then that is actually something that you need to in settled way challenge, because, obviously the whole discussion has taken place, and has come to this particular state, because as a customer has a vague feeling of dissatisfaction with the current level of supply current solution.

So, this is an opportunity again for you to highlight your differentiation, how your RF steel solution is so much more superior with respect to high carbon solution, the scrap

production the throughput improvement the better processing time, and all those things that you have already unearth or analyzed with facts and figures those will have to be put forward again.

And sometimes you may be facing a sale situation, where you have some bad history. Maybe you did not perform that well or kind of failed in a some previous installation. And do not give up this is still can be a situation, where you can recover out of it. If you actually offer sufficient proof of change, I remember that in my own sales experience, we had an excellent new opportunity from a very large customer.

But, to the same customer two years before, we had supplied a small equipment which was actually an insignificant equipment used in the laboratory, and not in the production process that equipment actually malfunction. And really did not come up to the customers expected level, which also possibly because we had not calibrated their expectation with respect to what was practical.

But, we established that that is a case not exactly comparable with this particular equipment that was under discussion at this stage, there we actually established that what kind of could installations we already had, and other customers premises the performance that was that were obtained from those installations. So, with facts and figures, and of course we provided a demonstration of the new motor drive system, and establish that the bad history is forgettable.

So, you see all of these objections and the responses to that depend a lot on providing facts, providing figures, providing statistics, providing performance data, reference data. So, this particular table is actually obtained from a research article or a practitioners article as well is called hide and seek or the objections are a yes about to happen excellent title.

Objections are yes about to happen that means, the objections are often apparently negative signals that are settle clues to convert them into positive supporting thoughts in the customers mind. One caveat there is that first of all you must create a positive ambience within the buyers team for you at least some key people in the team must be incline towards you.

Otherwise, you whatever facts and figures you will try to provide that can be blown away by just sentiments negative sentiments. So, sentiment should be positive. Then if you bring in facts and figures about better performance, you will be in a good place.

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Conducting the Negotiation Session

Some golden rules for success in formal negotiations:

- Understand the problem.
- Create alternative solutions that can add value.
- Periodically review acknowledged points of agreement.
- Do not make concessions too quickly.
- Remember most negotiations will conclude in the final 20 percent of time allowed.
- Know when to walk away.

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Again some of the golden rules for the successful formal negotiation are understanding of the problem again you will see, this is the summarization of many points that we have discussed in the previous week session.

So, understanding of the problem creating alternative solutions that can add value, periodically review acknowledge points of agreement. Every time that is some agreement, make that very explicit articulated, put it on the table, so that everybody remembers up to this point we all agree and then ok, but this is the next stage.

So, the every so it becomes the negotiation process should be a gradual build up. And this is very important the last, but one point that negotiations because they are build up, the buildup is somewhat like a pyramid you know. So, initially at the base you may be spending a lot of time on objections, which are customers also know are kind of in fructuous or routine like price is too high or you know the I do not think we can use this kind of equipment and so on.

So, those are routine objections, and they will be there. But, the real crux of the negotiation will happen in 20 percent of the time. So, if you are actually you know

discussing for 100 minutes in the last 20 minutes or somewhere in the middle 20 minutes will determine that what are the key points based on which the customer not finally agree with you.

So, so understanding therefore this crucial moments, which are which become the building blocks are very important. And you have to understand that those initial warm up discussions even though they are routine objections are important, because they lay the foundation of the pyramid. But, obviously, much more important up to have proper facts and figures and the positive ambience, so that you can combine the two the positive inclination towards you with supporting facts and figures to drive the negotiation towards you.

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Negotiations Worksheet		
Customer's concern	Type of concern	Possible response
"Fifteen cases of olives will take up valuable space in my receiving room. It is already crowded."	Need	Combination direct denial/Superior benefit "You will not have to face that problem. With the aid of our merchandising plan you can display 10 cases immediately on the sales floor. Only five cases will become reserve stock. You should move all 15 cases in about two weeks."
"This is a poor time of the year to buy a large order of olives. People are not buying olives at this time."	Time	Combination indirect denial/Third-party testimony "I agree that it has been a problem in the past, but consumer attitudes seem to be changing. We have found that olives sell well all year long if displayed properly. More people are using olives in the preparation of omelets, pizza, and other dishes. Of course, most relish trays feature olives. We will supply you with point-of-purchase material that provides kitchen-tested ways to use this high-profit item."
"I have to stay within my budget."	Price	Superior benefit "As you know, olives represent a high-profit item. The average margin is 26 percent. With the addition of our \$1.00 per case allowance the margin will rise to about 30 percent. This order will give you a good return on your investment."
"I am very satisfied with my present supplier."	Source	Combination question/Trial order "What can I do to get you to take just a trial order?"

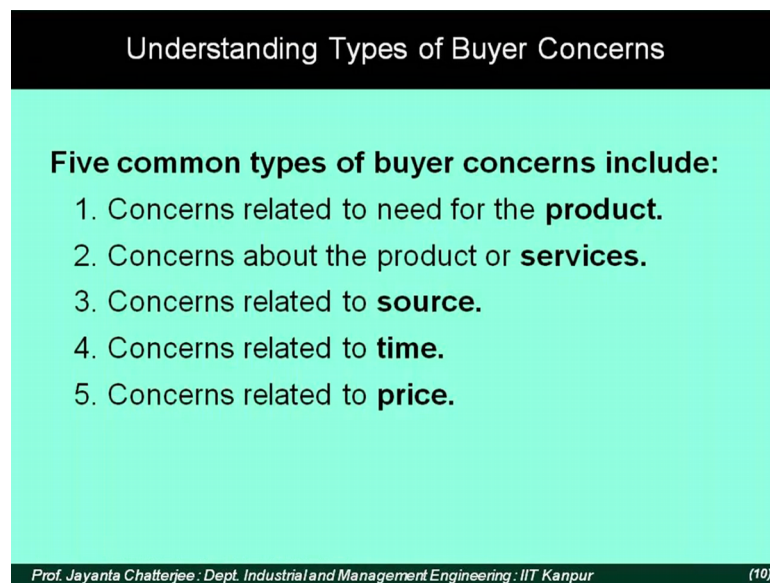
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This is a it may not be really visible, but you can download this negotiation worksheet, which will you should write out with your team, and all agree before you get into the negotiation.

This is actually a kind of looking into customers needs time, price, source and all these issues. And this the example that is given is may not be at all relevant for your industry, but what is important is to understand that to develop these columns that what are the possible customer concerns the, but the routine ones necessarily, but more crucial once.

And then type of concerned that can be classified actually normally with respect to need time, price, and source and then based on that you develop your possible responses ok. This worksheet development is a good preparatory process, before the actual negotiation starts.

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Understanding Types of Buyer Concerns

Five common types of buyer concerns include:

1. Concerns related to need for the **product**.
2. Concerns about the product or **services**.
3. Concerns related to **source**.
4. Concerns related to **time**.
5. Concerns related to **price**.

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To create that sheet understand these five common types of buyer concern. They relate to product, they relate to service or after sales performance, they may have relate to time taken to deliver time taken by the product to perform a certain process various aspects of time, and of course price.

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Methods of Negotiating Buyer Concerns
(1 of 2)

- **Direct denial** involves refuting the opinion or believe of a prospect.
- **Indirect denial** means to bend a little and acknowledge that prospect is partially correct.

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And some of the things that we can easily see also that direct denial, which is actually refuting the opinion of believe of a prospect. The customer says I believe that your product cannot deliver this kind of performance or I believe that your product failed in x y z manner in a b c installation.

If you actually attack that point, you may often create a polarized situation. So, better is as something that is you know starts like I believe I feel are points which can be best countered by politely bringing out a facts and figures. Also it is always better to provide a little flexibility in the way, you respond that maybe you can even say why understand your point or maybe earlier this was correct, but now you look at our new model, and look at these features and benefits etcetera.

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Methods of Negotiating Buyer Concerns (2 of 2)

- Questions
- Superior Benefit
- Demonstration
- Trial Offer
- Third-Party Testimony
- Postpone Method



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So, this is what we call indirect denial, where you bend a little acknowledge that the prospect can be partially correct and do not create a polarized situation. And methods of creating buyer concerns, negotiating buyer concerns are you know focusing on superior benefit, providing the demonstration.

This is like for example a picture showing a test drive of a car, which is a actually a demonstration to show the superior benefits of a particular new car model. And you should have good response to the possible questions, and third-party testimony etcetera.

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Feel-Felt-Found

- **Empathizing with a client's concerns**
- **Example using the "feel-felt-found" strategy:**

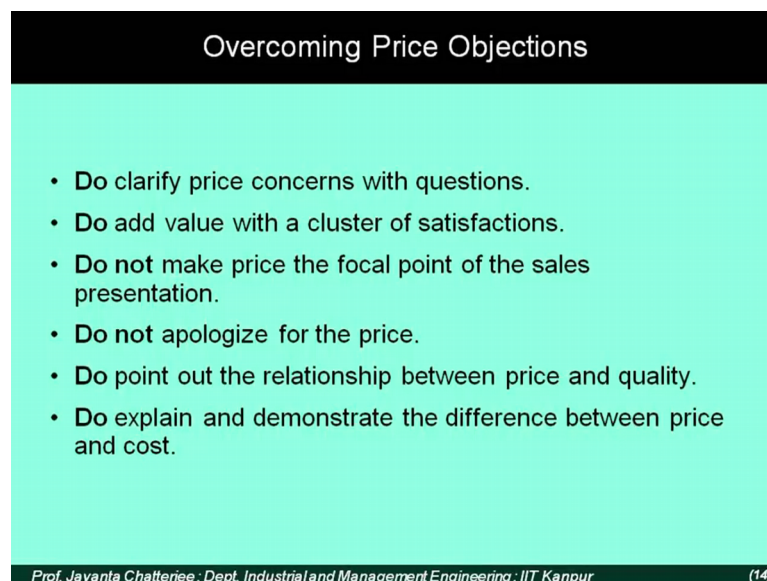
The customer expresses concern about the complexity of new software and the salesperson says:

 - I understand how you feel...
 - Many of my customers have felt this same way...
 - Until they started using this software and *found it quite easy to master.*

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These are some very nice tactical inputs, like this one is call feel-felt-found. These are actually how you empathize with the customers clients concerns. The customer expresses concerned about the complexity of new software, and the sales person says I understand how you feel. See this is the feel or many of our customers actually felt the same way initially. So, the felt and until they started using this software, and found it quite easy to master. So, the you will feel felt found is a sequence of response to a customer concern. So, sometimes you can actually use these three keywords feel-felt-found.

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Overcoming Price Objections

- Do clarify price concerns with questions.
- Do add value with a cluster of satisfactions.
- Do not make price the focal point of the sales presentation.
- Do not apologize for the price.
- Do point out the relationship between price and quality.
- Do explain and demonstrate the difference between price and cost.

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To construct your sentences which we will use in response to certain classes of objections, which are normally objections with respect to not a particular feature, but it will be usually towards an impressionistic bundle of a facts and emotions, which way customer may have. And particularly it is often found with respect to a new product introduction, new may not be new to the world, but new to a particular customer like a new software system or communication system.

Some of the things that you must do overcoming price objections are do clarify price concerns with more questions, the more questions will unearth not only you know straightforward objections, but underlying concerns which you can answer. So, often actually price concerns are actually concerns for risk, risk related concerns.

So, you can actually through questions you can unearth the concerns and the identify the risk points, and provide facts and figures to allay these fears. Do add value with a cluster

of satisfaction points, and never make price as the focal point of sales presentation. In fact, in most sales presentation, price need not be included, customer will immediately say I understand all of this, but tell me what is the price.

But you should try to postpone that a discussion definitely, because remember the fact model, the advantages and benefits will have to be crystallized in the customers mind before you come to price. So, advantages and benefits, crystallize to the features of the product how it is superior to the existing solutions, etcetera, those are to be emphasized before if you immediately drag get dragged into the price discussion, you may actually not be able to establish the benefits and advantages.

So, if you remember that model of current price, perceived price and logically chargeable price that that gap, so you maybe actually drag to the current price level if you are get into the price discussion to early in the negotiation process. Obviously, very important is to established that you know that high carbon steel versus RF steel that we discussed. So, they are actually the two high points where the reduction in the processing time and reduction in scrap.

The importance of those should be established first, because a just a positive factor by itself is not a clinching factor for a deal that those factors should also be highlighted with respect to their importance in the overall cost and business perspective of the customer. So, how the reduction in processing time and reduction in scrap can improve the TQM of total quality management of the customer, how it can improve the customers ability to deliver on time, better products and so on.

So, articulate your advantages and benefits in terms of the overall business improvement of the customer in a settled way and not too aggressive way, to create the ambiance before you get into the price situation.

So, remember that the customer may try to actually say ok, I understand all your blah, but let us discuss the price and that is something that a customer may use as a strategy and your objective will be to definitely allow sufficient time for that initial discussion to establish your advantages and benefits, and this is often obtained this ability to great some more time to talk about advantages benefits often obtained.

If you actually use some kind of demonstration, the demonstration maybe use the product itself can be brought to the discussion table if it is suitable. But if suppose it is a very large table then in today's world, you can take advantage of audio visual presentation, where you can actually show how that machine is performing an at some installation, and you can have people talking about the success they have obtained from the product, the advantages they have obtained from the product.

So, referrals and positive a feedback from existing or earlier customers and the performance of the equipment all of that can be very nicely packaged in a short hard hitting audio visual depiction. And those can should be definitely used where physical demonstration is not yet possible. And sometimes people say that an audio-visual presentation may be better than a demonstration because sometimes the demonstration can have some glitches, but in the presentation you can actually highlight the best aspects and then you can follow it with a demonstration that will always be a better strategy.

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Working with Buyers Trained in Formal Negotiation

Tactics professional buyers learn to use in dealing with salespeople:

- Budget limitation tactic
- Take it or leave it tactic
- Let us split the difference tactic
- If...then tactic
- Sell low now, make profits later tactic

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So, the better strategy always is to try to build up the positive feelings about your solution step by step like a pyramid so that when you actually going for the closing you have already created the ground. And professional just like we are discussing sales management, there will be a different course about purchase management. And just like we are discussing about strategy in an tactics of negotiation for the salesperson, similarly there can be a session on strategy in an tactics or the buying person.

So, the professional purchasers know what kind of tactics to use to get the best price and the deal. So, they will use the budget you see we understand all your points, but our budget will not allow. See we can only pay three and a half million rupees and you are asking for 6 million rupees. So, really we do not have any meeting point and so on.

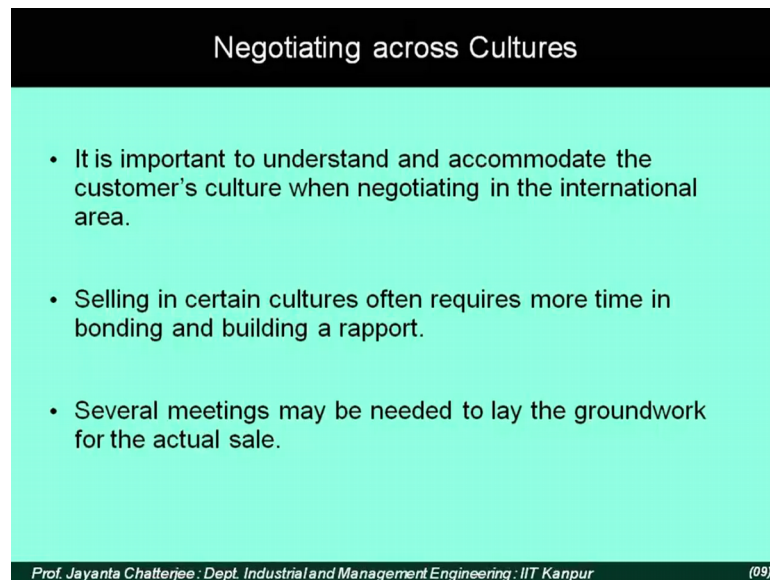
So, these are in or usual tactics, so you have your strategy to counter this. So, the customer may say look we can only give you 3.5 that is our budget. So, you take it or leave it or we understand that you are wanting 6 million and our budget is 3.5. So, let us settle at a point in between let us say 4, right. Now, this is actually a technique this trying to come to a middle point or what we could the introduced as a concept call ZOPA zone of possible agreement that is something that is already there in the customers mind as well as it is there in the sellers mind if both parties have analyzed situation from before.

So, you know it can get there if both parties are progressing towards that possible agreement point. Or sometimes customer may say you know you agree to this 3.5, but because look at the referenced value, you will get because we you know a company like ours the prestige it has in the market, if we are your buyers, how many new cases you will get. All of these are say except the lower price now because you will profit from it later. Or sometimes the customer you will say you now we if your satisfied then this will be followed by five more opportunities. So, you should accept the lower price.

These are all usual strategic approaches by the buyers and you have to think about the responses. Sometimes the responses maybe accepting the point like if a customers say see now I am paying you 3.5 million rupees, but I have five more cases and I will actually decide those cases in your favor if your equipment performs well at the first installation. So, this is an opportunity where you can actually get next cases at a very low sales and marketing cost if you are become a single solution, preferred solution for the future requirements.

But on the other hand you should know that if it is a public company and they are not able to buy on the basis of some preference, they have to go each time through the tendering process and go to the lowest price bidder. That even if the customer says you see I will be positively inclined towards you, you have to take that commitment with a bit of a salt.

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Negotiating across Cultures

- It is important to understand and accommodate the customer's culture when negotiating in the international area.
- Selling in certain cultures often requires more time in bonding and building a rapport.
- Several meetings may be needed to lay the groundwork for the actual sale.

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And lastly remember that negotiation has some cultural variance So, the way you will negotiate in say middle east will not be the way you will negotiate in Germany; or the way you negotiate with the German customer may not be the way you can negotiate with an Indian customer.

Because in some places in our top management may take all the decisions and will be very individual driven; in some cases it will be very team driven that is the usually people point out that negotiation in Germany is very dominated by some prominent powerful individuals of the organization, whereas negotiation in Japan is always a very large network of discussions. So, there will be number of people on the buyer side, and the one will have to aggregate their satisfaction before a deal can be reached.

So, these different cultural variants, it will also vary from organization to organization. In some cases some organizations sale organization like Coca-Cola or IBM or Seven-Eleven, they will have buying processes and buying systems standardized across the globe. And they will the often actually use satisfaction they have obtained or dissatisfaction they have experienced in another country when you are we keep trying to make a sale for a project in India.

So, these cultural variants organization to organization, geography to geography, understanding of relationships of the current buying unit with respect to other possible influencing elements will have to be looked at so that is kind of the concluding aspect.

And this includes our two sessions on negotiation. There can be many more questions on negotiation, and I will welcome your questions in the forum. And we will respond to that with a my live session if necessary if you get sufficient number of good interesting questions. Ok, see you then at the forum.

Bye.