



Haggling

Haggling (or **bargaining**) refers to the practice of **negotiating over a price**. Not all transactions are open to haggling, as this practice depends on a set of cultural values that are not uniformly found worldwide. In **Europe** and **North America** haggling is restricted to expensive or one-of-a-kind items (cars, antiques, jewelry, art pieces, estates) and informal settings such as flea markets and backyard sales. By contrast, in **Indonesia**, **South-East Asia**, **China**, **Northern Africa** and the **Middle East**, locals usually haggle for goods and services of any kind, and participating in that tradition can make foreigners feel accepted. **Thailand** and **Japan** make an exception on the Asian haggling scene, as in both cultures arguments and confrontations tend to be avoided.

In order to successfully conduct a negotiation, it is of paramount importance to gather relevant information beforehand with a view to avoiding the so-called '**winner's curse**', which consists in the misjudgment of the good's value, resulting in overpaying. Wielding **bargaining power** is also important to the success of the transaction – this means exerting influence over the other party. In order to do so, a buyer may want to go for a **Name-Your-Own-Price strategy**, where, unlike the traditional method where a seller quotes a certain price, the buyer initially makes their own suggestion or offer. Since **taking the lead** is as crucial as **gathering information**, the seller may make the most of such a situation through a savvy management of the information provided by the buyer.



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negotiation strategies