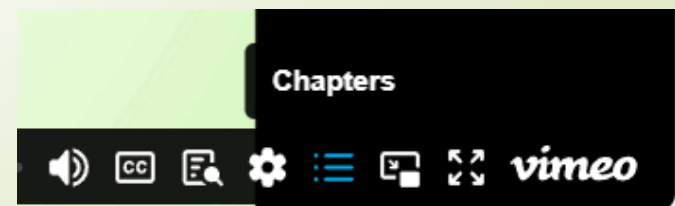


1

# Outline of course and chapters in Vimeo

- Introduction and the courage to negotiate
- Lawyers and ethics and negotiations
- Being informed, various tactics, perceptions, dimensions
- MFN clause, exchange, IP, unusual assets
- Business case, real estate, payment altern



## Outline of course and approximate time stamps

- Bonus personal life tips, royalties, other tactics
- M&A, don't take no for an answer
- Options, risky financing creativity, union negotiations 3:07
- More tactics, tax auditors, ROFR
- Comprehensive negotiation case
- Negotiating your own compensation

# Note about electronic material

- This course material contains a number of **fill-in-the blank key points** that keep attendees engaged and participating
- You have the option of **printing the material** and taking notes during the presentation, or **taking electronic notes**
- We suggest you make sure you print the material large enough to read and take notes on
- We **cannot provide conclusive instructions on how to take electronic notes** in the pdf file on each registrant's device, because of the wide ranges of combinations of pdf software that registrants may have, in addition to platforms, i.e. MAC or PC, tablet, etc.
- Send an email to the instructor to get completed slides after watching the video, [spriddle@bell.net](mailto:spriddle@bell.net)
- The course quiz is at the end of the material

## SEMINAR INFORMATION

- This course deals with complex matters and may not apply to particular facts and circumstances. For these reasons, the course material should not be relied upon as a substitute for specialized professional advice in connection with any particular matter. Although the course material has been carefully prepared, neither Stephen Priddle, or the professional body sponsoring this seminar accept any legal responsibility for its contents or for any consequences arising from its use.
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# ***PRACTICAL FINANCIAL NEGOTIATION TIPS***

[www.practicalpd.com](http://www.practicalpd.com)

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**PRACTICAL**  

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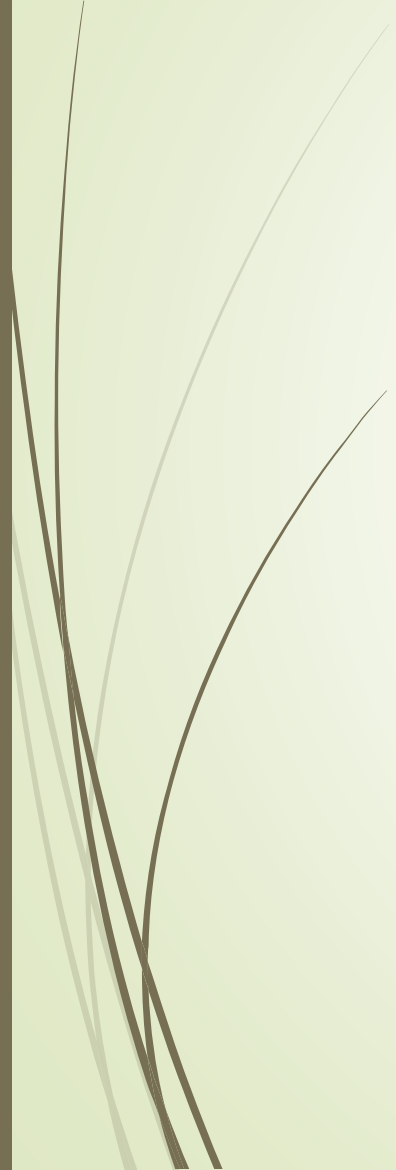
**PD**

# Introduction

- ▶ PD videos are torture, but I know you have no choice!
- ▶ I am not really a teacher, I am an \_\_\_\_\_
- ▶ But I don't talk well...
- ▶ \_Accountants should be good negotiators – smart financial tactics – a story
- ▶ Note: I don't believe money = success

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# Where am I?



# All my live seminars/webinars have an opportunity to win prizes

- For showing you are awake
- For being the top participant
- Leaving camera on
- For best answers
- For jokes; and
- More



# All my live seminars/webinars have an opportunity to win prizes

I can't do that on the self-study version  
BUT, send me an email with:

- example of how you plan to apply a tip
- another tip idea
- useful feedback
- clean relevant joke

and you will enter a draw for a prize  
[spriddle@bell.net](mailto:spriddle@bell.net)



# CPA Quebec new ethics

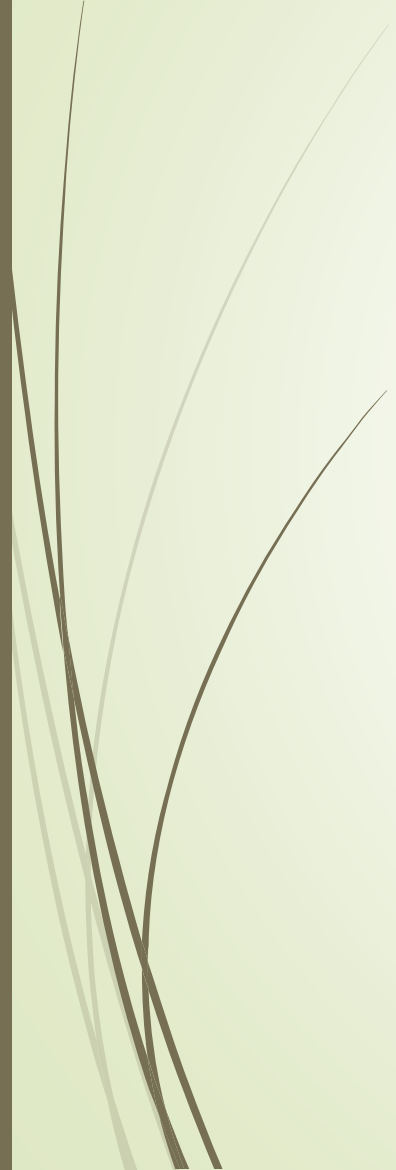
- Effective date of changes, May 9, 2024
- The only impact on this course is one Rule number change, the content is effectively the same
- Rule 34 general ethics, now Rule 26
- The Handout and Completed slides have been updated, the video will be updated later

# Introduction

- ▶ Let us get to know each other
- ▶ My background
- ▶ You can e-mail me in the future with questions, ideas, jokes...

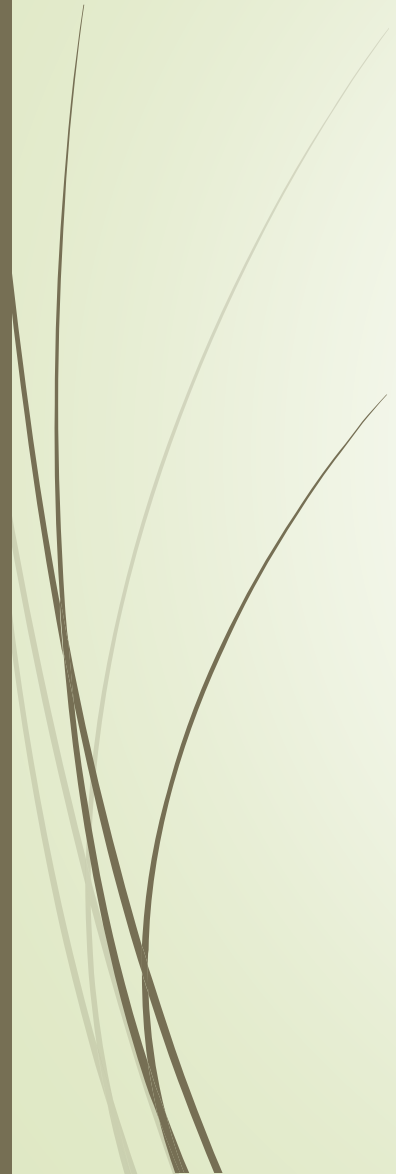


**Have we “met” before?**



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# A personal career highlight



## Recently

- I simultaneously negotiated with **12 CPA bodies** for presentation/video of my new 2 hour webinar **Practical Tips to Get Through a Cash Difficulties**
- Various deal structures, lengths, partnering options and more



## **You may be interested in this course**

- How to negotiate your way through a tough cash situation, all kinds of tips
- Over 1,200 have signed up for it in a few weeks after I created it

# Comments on course

- ▶ I feel you gave a good cheat sheet to any of the participants to help their companies survive through the current Cash Crisis
- ▶ Good to have practical tips, real life examples – not just for during a pandemic but other times of crisis as well
- ▶ Your seminar was a great review of tools and things available to a company in this difficult cash flow time
- ▶ Well presented, like the questions and instant feedback
- ▶ It was very informative and thought provoking
- ▶ I was a 30 year Banker, leading corporate lending teams for a big 6 Bank, and found the information very on point and would be useful for people having to deal with their Bank in this environment
- ▶ For myself personally the accounts payable ranking really stood out - it was helpful to see it laid out the way that you did it
- ▶ I'm gathering my virtual learning kids around to watch this. Better than any other entertainment
- ▶ **It was a good session, slides had good content, you have a personable delivery, this is good stuff (Licensed Insolvency Trustee)**



## Seminar background

- ▶ I have created several other courses for financial leaders, providing tips based on my experience
- ▶ They all include specific, useful, financial negotiating tips
- ▶ I had more negotiating tips, so I came up with this half day course

# Topic background

- Early in my career, I would have said \_\_\_\_\_ are the most important factor for career success
- I have since realized that just about everything you get in life and business is via \_\_\_\_\_ and this may be more important than technical knowledge
- However, education      good negotiator
- Lots of accountants don't negotiate!

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**An example - the accountant  
who didn't negotiate!**

## Always politely complain on airlines and in hotels

- I have got:
- Free food on flight, since late, others weren't getting
- Coupon for rude hotel employee
- Extra meal vouchers for late plane
- \$300 extra coupon for late flight..

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## An accountant who did negotiate

- He wins a two week trip for two to a sunny destination at a football game, but has 6 kids...
- He negotiated for \_\_\_\_\_

## Note

- All of you used to be amazing negotiators and (lawyers)! When was that? \_\_\_\_\_
- You can go back to negotiating again!

# Negotiating

- ▶ You fail with \_\_\_\_\_ of the negotiations ideas you don't try or ask

## Another example

- The snacks at a Montreal hotel are not very good...
- I would not have negotiated to  
\_\_\_\_\_
- But my wife did...



# Your negotiations

- Most of your negotiations may be internal
- You may not negotiate directly with those outside the organization
- But, you can give your colleagues a **stream of ideas**, even if you are not involved, even if they don't ask for them!
- Some of you may be public accountants or consultants, who help your clients negotiate

## Ideas for my colleague

- Aviation systems business
- Customer is just looking at the overall price
- I say “tell them it works out to 7 cents a flight (or something like that)”
- “Tell them we are fixed cost business if it is to you advantage in negotiations, when they want price decreases”

## Another colleague

- Took a photo of a famous airline's competitor taking off in a snow storm, when they were grounded - their competitor had our system
- Famous airline became a new customer shortly after
- You would all know the name...

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## Polling question

- ▶ Do you like negotiating?

# We are not talking about

- ▶ Getting good financial negotiation results through good looks, personality, charm and \_\_\_\_\_ will not be taught today
- ▶ If you/I were really good at the above, we would have become \_\_\_\_\_
- ▶ (It is hard to teach the personality side, generally you are born with it)
- ▶ I depend more on \_\_\_\_\_  
\_\_\_\_\_

# Some negotiation successes

- Airline
- Projectors
- Cases
- But I have had failures ....

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## I hope you can use my negotiation tips, directly or indirectly

- A veteran's CFO's takeaway
- A young controller's application

## BE CREATIVE

- Creative thinking tips are illustrated in this seminar and in all my seminars
- In my **Practical Tips for Controllers & CFOs** seminar and **Practical Tips for Not-For-Profit Leaders** seminar, there is specific training on how to think creatively out of the box



# Sales negotiations

- Good sales people are creative, but often need to be “\_\_\_\_\_” (company rules, ethics)
- Give the sales people clear parameters or they may give the shop away, if top-line compensated
- Help them with good standard agreements
- Tips on controlling the sales function are provided in my **Practical Brain-Storming – Top Ten Trouble Spots and Other Useful Topics for Financial Leaders**

## Note

- ▶ Even if you can't use my tips directly, they \_\_\_\_\_, I am confident!

# Key points

- I can't cover every possible type of negotiation situations and approaches
- I have never been to a negotiating course
- I have learned from the school of hard \_\_\_\_\_ plus from \_\_\_\_\_
- Mainly financial negotiations tips, but I do have some other tips, unusual tactical ones
- Apply my tips by \_\_\_\_\_ if necessary, to your situation, use the principle or the idea, or the thought process, because your situations will be different, get inspired
- We will practice with a few mini-cases, all from real life

## Key points from world's most famous negotiation course

- Be ready to walk away
- Don't be in a hurry (sometimes you are)
- Don't give without getting in return
- Don't take issue or behavior personally
- Don't be afraid to ask for what you want

## Interesting

- I have asked 500 plus CPA who have attended live, give me a **good one sentence** negotiating tip from your experience
- I have yet to get a good one...

## Some good ideas rubbed off on me

- Some great colleagues have been very creative, giving me ideas...
- An example, a discussion about a division with a President I used to work with and the new CEO
- The CEO said, "this division is worth \_\_\_\_\_"
- The President said "\_\_\_\_\_"
- A President of another company's idea, buy a \_\_\_\_\_ with \_\_\_\_\_ of a private company

## A side point

- Most studies show \_\_\_\_\_ negotiations work better than adversarial (I don't all believe studies, but I think this is true)
- (Don't be a \_\_\_\_\_ when you negotiate)
- There is one business situation, when I don't negotiate hard, when do you think that is? \_\_\_\_\_

# Lawyers & negotiations





# Lawyers & negotiations

- Don't let them cause \_\_\_\_\_
- Are they raising sound business/legal points or a waste of time?
- Is the document too \_\_\_\_?
- They often find ways out of deals/around rules!
- Can they give you negotiating tips?
- (Tips on minimizing legal fees and managing lawyers in my **Practical Tips for Controllers & CFOs** course as well as **Practical Tips for Not-For-Profit Financial Leaders**)

## Negotiating with very large organizations

- Sometimes the large company's negotiators will say "it will take months to get the detailed contract through \_\_\_\_\_, but we could sign a short form contract quickly without \_\_\_\_\_"
- You may be able to use this to your advantage - sign the short form agreement
- But only do it if it doesn't increase your company's \_\_\_\_\_

# Thoughts on ethics & negotiating

- Some feel that we should say/do whatever it takes to win
- (A President's claim)
- However, we must comply with our professional standards, while not breaking any \_\_\_\_\_
- This means no \_\_\_\_\_ or \_\_\_\_\_
- Our information can't be \_\_\_\_\_ or misleading – due to our professional standards (Rule 205, Quebec 26)
- We don't like negotiating with \_\_\_\_\_
- What do you do if they are? \_\_\_\_\_
- \_\_\_\_\_

## If you do find they lied

- You may be able to make a \_\_\_\_\_ against them
- Example: a recent house purchase by my son

## Ethics mini-case

- It is early March. Your company is negotiating a contract with some level of government for work to be done in June.
- Their negotiator says in order for you to get the contract they want a bill from you dated March 31, their fiscal year end.
- How would you respond?



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## Statement from management in an annual report of famous public company

- ▶ “The Company has identified a large volume of payments made in connection with these contracts as well as other payments for which the Company has not been able either to establish a valid business purpose or to clearly identify the recipient.”

## Note

- Some would say “you can’t do business in some countries without \_\_\_\_\_”
- I would say then don’t do business in those countries...
- Or submit your bid and expose \_\_\_\_\_
- Ethics = success

## Note

- This was 0.25 verifiable hours on ethics, but not for CPA Quebec (they say too small a fraction)



## If you need a lot more verifiable ethics hours...

- Attend my webinar, **Practical Tips for Controllers & CFOs – The Case Course, 2.0 verifiable ethics hours**, very practical teaching, many case studies, how to deal with ethical issues and get around them...

# Ethics – More Than Just the Code

**A new 2 hour video course that explores some different ethics issues**

- The rules/contract allow this - but is it right?
- Ethics problems between departments in the same organization
- Major Canadian CPA ethical lapses that are not well known
- The unreported revenue dilemma
- Will the auditors back you?
- Sanctions – should private companies punish players from certain countries?
- The subordinate who lies to you & the colleague who exaggerates
- ▶ Can you work there - industry and country?
- ▶ Blackmail and ethics
- Approaches to diffusing difficult situations
- All kinds of specific examples and stories

**Available starting Sept 1,  
2022 on the CPA Quebec site**

## Be well informed before you start negotiating

- Negotiating with customers, but we didn't know much about the competitor's product, so I told them to \_\_\_\_\_ one!
- Is not providing all the \_\_\_\_\_ to the other party during negotiations acceptable?
- Don't answer if there is no \_\_\_\_\_ to doing so
- Undress \_\_\_\_\_?

# Make sure they don't know too much about you

- ▶ Two examples:
  - ▶ Taxi fare negotiations (Thailand), my local friends said  
\_\_\_\_\_
  - ▶ Power plant negotiations (team is in a hotel in other country, negotiating with the potential buyer, we are at head office)

# Outside Canada



- Know the local business practices
- You may have to be willing to try different ways of doing things in other countries, be creative, but stay honest!

## Information shared during negotiations

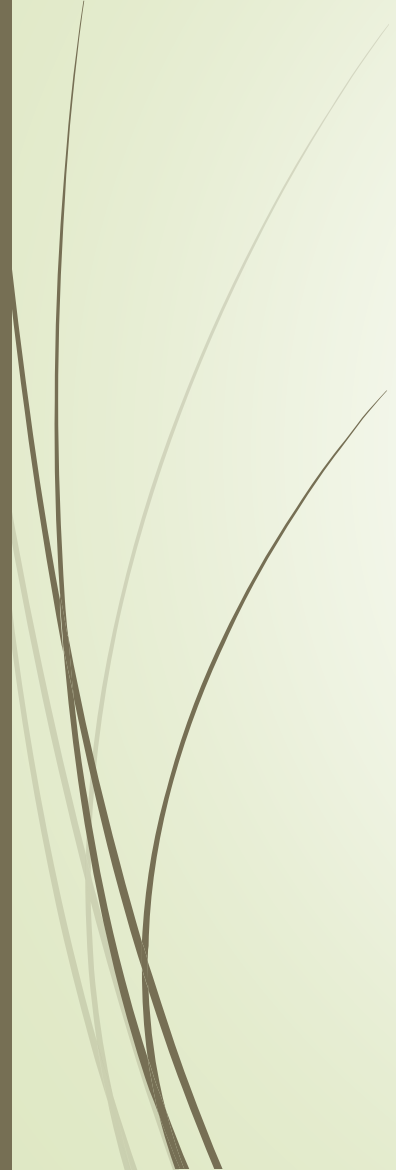
- A company I worked for, before my time, had a negotiation with a supplier concerning some specialized sensors they made, during which they were told how they could be used to create a unique system technology
- A few years later, the same supplier starting building competing systems, the only competition for the company
- Problem: No \_\_\_\_\_ or \_\_\_\_\_ agreements were signed

## Know the other side

- Find out who the real decision-makers are – (it may not be the people you are talking to)
- Is the CFO involved?
- You should know what is the accounting, commodity tax and income tax impact, etc, on both sides, it impacts decisions
- What is their main motivation?
- (It is not necessarily what is best for their \_\_\_\_\_), as we learned in business school

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**Their motivation may be:**





## Get leverage if you help them when they blow it

- ▶ Customer makes a pricing or other error, I could \_\_\_\_\_ them in front of their boss
- ▶ I don't \_\_\_\_\_ and save them from embarrassment, but use it to say you owe it to be nice to me in another negotiating area...

# Know the other side



- Create the organizational \_\_\_ if necessary
- Sell to the right people: power plants, 7 year sales cycle, who should we spend time with?  
\_\_\_\_\_
- What \_\_\_\_\_ line or lines does it sit on their side?  
Who \_\_\_\_\_ those lines? My VP Sales doesn't want to talk to any one who doesn't have a \_\_\_\_\_!
- Pull a \_\_\_\_\_ report on them, it might reveal  
\_\_\_\_\_
- Check: \_\_\_\_\_ for imports/exports of competitors and European \_\_\_\_\_ disclosure

## Timing and other

- Let them fester sometimes, something good may happen
- *“Never forget the power of silence, that massively disconcerting pause which goes on and on and may at last induce an opponent to babble and backtrack nervously.”* (Quote by - Lance Morrow)
- But keep them warm (don't lose them)
- Depends on the situation

# Purchasing negotiations

- They are professional negotiators
- They want to be able to tell the boss, they pushed your initial offer down
- They are busy
- Help them save face
- Understand their approval processes, to help you negotiate

# Scenario

- ▶ We want to charge the customer a fee for each client location served
- ▶ Client balks, says they can't handle that high a cost for some locations, due to budget reasons
- ▶ Solution: \_\_\_\_\_ or  
\_\_\_\_\_

# You work in government

- ▶ You are the “gorilla” with your financial strength and purchasing power and credit strength
  - ▶ But creativity is not usually encouraged and RFPs are fixed
  - ▶ The man credited with saving billions for the federal taxpayer, an accountant, how did he do it?
- 
- ▶ Lesson: sometimes the obvious is missed

# Government accountants

- ▶ Check out my new course **Practical Tips for Government Accountants**

# Barter

- This sometimes works
- I have experience in it, construction and heavy equipment industries
- Barter purchase, you don't need to find a customer to get the sale, to get the money to buy, you just get the sale through the barter
- We build the oil refinery for you, we agree to buy \$ of oil over next 20 years from you at a lower price



## Any negotiations as the other party's year end approaches

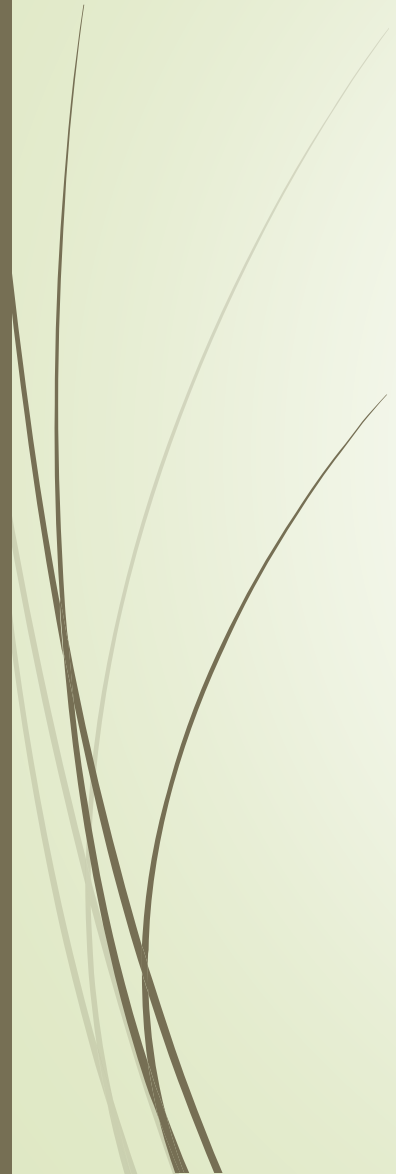
- Many companies want to maximize cash or maximize revenues at that date
- Use this to your advantage in negotiations
- Also quarter ends for public companies

# “Scope creep” negotiations

- Definition: client keeps after our technical staff for small additional pieces of work on fixed price engineering contracts
- Technical people often just do the additional work in my company
- What should happen: \_\_\_\_\_ review and \_\_\_\_\_ order and a \_\_\_\_\_
- My solution \_\_\_\_\_

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# The “new” person angle



## Negotiations – the new person on the block

- New sales representative
- New bank account manager
- New insurance broker
- Eager to please when you first meet them
- Use this to your advantage
- A bank example

# Practical Tips for Controllers & CFOs – The Case Course

Negotiating an actual bank offer to finance:

- Security, interest rates, guarantees, covenants, margining, fees and costs, bank outs and veto rights, financial reporting & more
- 110 plus tips on all kinds of points
- **Foreign exchange management** is also covered in this course
- Video or webinar with CPA Quebec

# General leverage in negotiations

- \_\_\_\_\_ say that your current position is not acceptable
- My \_\_\_\_\_ says your current position is not acceptable
- Our \_\_\_\_\_ says your current position is not acceptable
- Our \_\_\_\_\_ says your current position is not acceptable
- Our \_\_\_\_\_ says your current position is not acceptable...
- Use high profile \_\_\_\_\_ for key calls related to negotiations

## Don't take too much advantage of them, even if you can...

- My father said: *"You must never try to make all the money that's in a deal. Let the other fellow make some money too, because if you have a reputation for always making all the money, you won't have many deals."*  
(Quote by - J. Paul Getty)
- An example

# Perceptions and people

- Consider personality of persuader
- Example



## Note

- ▶ My best ever tip on how to persuade your boss, your colleague, your spouse or others, is found in my half day course **Practical Brain-Storming – Top Ten Trouble Spots And Other Useful Topics For Financial Leaders**, which was created before this course

## Meetings – team work

- Should you outnumber them or not?
- Arranged seating to your advantage
- Meeting tip, where it is just you - have your experts accessible, doing researched for you, checking on things, answering questions

## By the way

- Speakerphone etiquette means you should always identify to your colleagues, who is listening
- A President used to not do this, resulting in embarrassing situations..

## Seek more dimensions to negotiate

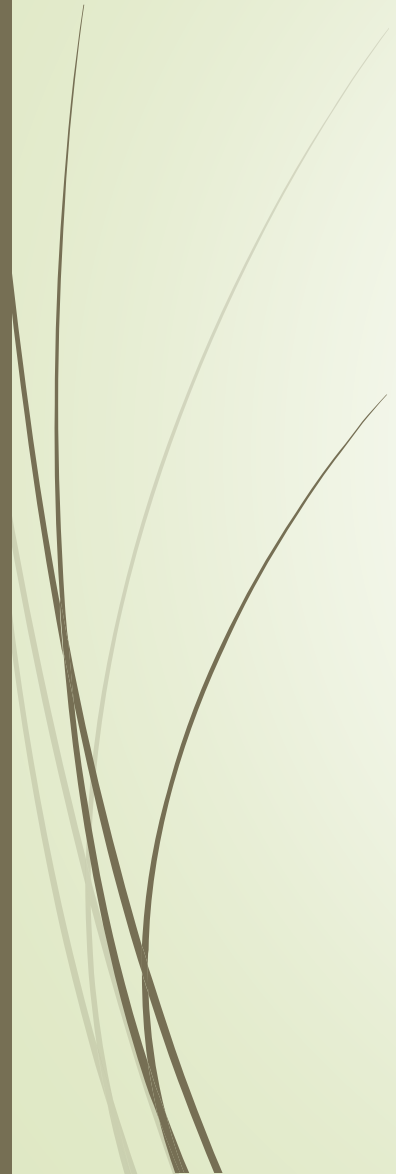
- The more dimensions surrounding an issue, the easier it is to find creative financial & other negotiation strategies
- There are a generally less dimensions surrounding a sale of goods, than services, packages of goods and services, or complex projects

# Dimensions mini-case 1

- Your salesperson is trying to sell something that is practically a commodity to a customer, a very standard computer chip, who could buy almost the same thing from others
- What are the negotiable dimensions surrounding it, other than price and quantity?

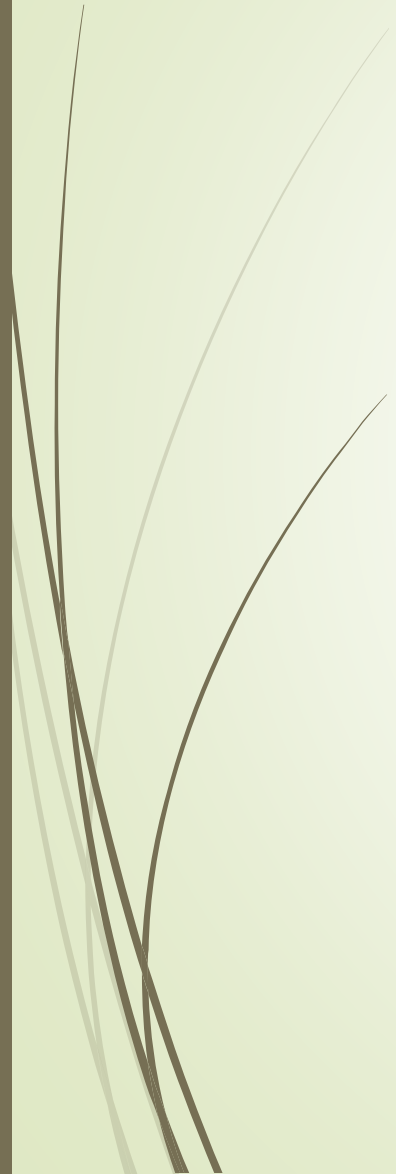
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# Overall



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# Logistics



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# Pricing and payment





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**We will help you**



## The lesson

- There are always more dimensions than you think, even in a simple sale/purchase
- These can all be used for negotiations

# MFN clause

Why?

- Incent customers to buy from you
- Confirm you have the best deal when buying
- Are you familiar with this type of clause?
- \_\_\_\_\_ clause, “ \_\_\_\_\_ ”  
\_\_\_\_\_
- Buying “ \_\_\_\_\_ ”
- Good to have a volume condition, when used on the sales side

# How to incent customers to buy

## ➤ Drawbacks:

- Hard to \_\_\_\_\_ promise - systems
- Can cause problems if there is an offer for a higher volume at a lower price
- Product \_\_\_\_\_ can be tricky
- Sales may not plan to honour it (ethics)

Best promised to the customer with the highest volume possible (\_\_\_\_\_)

You could always provide a \_\_\_\_\_ to ensure you honour it

# Foreign exchange \$

- ▶ Consider the other party's foreign exchange situation, to help your negotiations
- ▶ Example: You buy from a Euro supplier
- ▶ They buy in Swiss Francs from a Swiss supplier
- ▶ You find out that the Euro has strengthened versus the Swiss Franc
- ▶ You should \_\_\_\_\_
- ▶ What about the other way?
- ▶ US companies often don't think about exchange in negotiations, to their detriment. Why?  
\_\_\_\_\_
- ▶ Overall foreign exchange management covered in my **Case Course**

# Intellectual property negotiations

- We have created some intellectual property (IP) but our customer wants to own for business reasons, we want to own it for tax reasons
- A neat solution I have seen:
- Your company keeps ownership of the IP, but grants a \_\_\_\_\_, \_\_\_\_\_ license to the other party
- Good idea: a \_\_\_\_\_ intellectual property brain-storming session with your \_\_\_\_\_

# Selling – what about costs?

- ▶ A major customer knew our COGS for the new product (the cost would be hard to derive – they probably got an unauthorized copy of the business plan). They tell us our COGS and ask for a price reflecting a low margin
- ▶ Response: the cost is \_\_\_\_\_ it is the \_\_\_\_\_ that is the key
- ▶ How else could we respond? \_\_\_\_\_
- ▶ Sometime use cost plus industry reasonable average \_\_\_\_\_
- ▶ If you are selling cost-plus, try to get a \_\_\_\_\_ cost definition, i.e. include direct and indirect overhead (opposite if buying)

## We are selling a new device we have invented

- Selling price about \$3M
- It is an Electron Accelerator



## The problem

- The customer finds it cannot finance this equipment, because the bank worries that there would be no value if re-possessed, no resale market for an unusual, unique, new device
- What should we do?

## Solution (not ideal)

- ▶ We agreed to \_\_\_\_\_
- ▶ Enabled us to get the sale, but what is the draw-back? \_\_\_\_\_
- ▶ \_\_\_\_\_

# Joint venture negotiations

- What do you bring to the table?
- Watch out for \_\_\_\_\_ partners
- Many possible structures, separate legal entity, informal, contractual
- Remember tax implications if incorporated joint venture, \_\_\_\_\_
- <https://contracts.onecle.com> for lot of real joint venture agreements, and all kinds of agreements

## A good line in extended negotiations

- Is this is a \_\_\_\_\_ conversation?
- Sometimes you want to create a \_\_\_\_\_ for a decision somehow

## The other side – help them with the business case

- ▶ You may need to help them \_\_\_\_\_ savings and \_\_\_\_\_
- ▶ You know their CFO will probably cut the numbers in \_\_\_\_\_
- ▶ Don't forget soft numbers, estimate or put in a range
- ▶ Don't forget other factors, safety, esthetic impact, environment, etc.
- ▶ You may or may not be able to \_\_\_\_\_ them for these

## Real estate negotiation - creativity

- We want to rent property over a five year period
- It needs quite a lot of improvements
- We have money to cover the improvements
- We want some real estate capital appreciation

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# Financially creative negotiated solution – no rent payments

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**Some people think my writing  
is bad**



## Mini-case 2

- Business Soloigy Inc.: designing customers' new high tech product to be sold in future years
- Trying to sell to private company customers that have high growth prospects, but limited finances, generally start-ups
- We normally do work on fixed fee contracts, billed net 30
- We need to increase sales
- What are some options? (we are willing to take some more risk)

# Ideas

- ▶ Try to cover our direct costs with cash fixed fee
- ▶ Take deferred payment of some of the fee, charge high interest (factor the A/R?)
- ▶ Creative financing tip! \_\_\_\_\_
- ▶ Set up Soloigy Finance Inc. and....
- ▶ Take some of the fee as a \_\_\_\_\_, when it starts selling (also % of profits, or margin)
- ▶ Demand good upside based on forecast due to risk and back end timing

# Ideas

- Take some of the fee as \_\_\_\_\_ of the start up company (or stock options)
- Barter – can they pay us in part in goods?
- Charge less, but keep the right to use the design for a product of ours in certain markets (not competing)
- You pay us only when you collect
- Joint venture with them, we get to sell the product in one market
- Some combinations of the above

## Watch outs!

- ▶ Doing royalty projects means we take much longer \_\_\_\_\_
- ▶ It assumes some of the other company's \_\_\_\_\_
- ▶ Do we have any expertise at this, in identifying likely \_\_\_\_\_ in markets other than ours?

# Taking shares

- Means we are operating like a \_\_\_\_\_ investor, but do we have the expertise?!
- Lots of issues with private company shares :
  - Valuation
  - Shareholders' agreement restrictions
  - Being a minority shareholder
  - Liquidity and more(At least ask for a \_\_\_\_\_ seat)

## Also indirect assistance

- Offer them sales or SRED assistance
- Help them get financing

Do this through:

- Introductions
- Meetings with lenders/investors

## Wait, there are no royalties in my industry?

- Why not create royalties in your industry?
- Construction co takes royalty on \_\_\_\_\_ they build
- Basically they will get some kind of \_\_\_\_\_ payment

# Ethics and royalty accounting

A CEO's question:

We just completed a design for royalties deal. Can we record the revenue on estimated future royalties, now?

Answer:\_\_\_\_\_!



# Future royalties

- What is the risk (ethics)?
- The other party can \_\_\_\_\_
- A solution that once worked  
\_\_\_\_\_

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# Two gangster stories



## Some bonus personal life negotiating tips

➤ Negotiating for a used vehicle \_\_\_\_\_

➤ Negotiating to buy a house \_\_\_\_\_

➤ Negotiating rent with your kids \_\_\_\_\_

➤ Negotiating with your spouse \_\_\_\_\_

➤ Negotiations with the in-laws \_\_\_\_\_

## My three year old grandson is looking like a very good negotiator

- Always says “\_\_\_\_\_?”, when he means “I want to play outside
- I say, “why don’t you take this food home (he doesn’t like this food)
- He says “\_\_\_\_\_”
- We both want to eat the snack
- He says: “\_\_\_\_\_...”

## One grandfather was a good negotiator

- The neighbour says “I will sell you this coat for \$15”, have a look at it
- He takes it and says, “\_\_\_\_\_”

## Mini-case 3

- Xlaon Inc. wants to sell a product, using some of our IP, through a license to sell in Germany, exclusively for five years. Their proposed royalty rates on shipments are:
  1. Royalty would be 6% for two years, then 4% thereafter; or
  2. 9.5% for one year only, royalty free after
- What information would you ask for and what are some financial negotiation angles and?

# Some questions to ask

- ▶ What is the product's life expectancy? Is there a feasibility study? Does it impact our products/markets?
- ▶ Need to understand their forecast sales (hard to evaluate them) Compare with comparable product's sales
- ▶ Do an NPV with the forecast sales and a risk-adjusted discount rate
- ▶ What is the definition of sales (gross, net)? What about returns?
- ▶ Is there a royalty withholding tax for payments from Germany to Canada (check treaty)
- ▶ What currency (hedging?)
- ▶ What about other countries?

# Key points

- **They will be in the position to \_\_\_\_\_, under each proposal**
- Perhaps there should be royalties during the entire 5 year exclusivity period
- **You need to find another party to sell in the country if they don't \_\_\_\_\_ or go \_\_\_\_\_**
- Do this with a \_\_\_\_royalty level, otherwise they lose the license
- Principle: take people's rights away if you are not making money, so you can make money another way
- Do this with your \_\_\_\_\_ agreements, it isn't just necessary for royalty agreements



## Other ideas

- ▶ Lower rate but \_\_\_\_\_ or \_\_\_\_\_
- ▶ A royalty \_\_\_\_, but other terms different
- ▶ You may want some control over \_\_\_\_\_
- ▶ Or, royalties on units, not sales revenue
- ▶ A higher royalty rate, but more technical help, or other low-cost throw-ins
- ▶ Create a joint venture with them
- ▶ You need to protect the company from royalty games – not reporting sales
- ▶ How? \_\_\_\_\_ or reports required so that you can tie in your \_\_\_\_\_!

## The bottom line approach

- I have sometimes used it
- Let's not beat around the bush, my bottom line is X for Y, and I am not willing to discuss anything, do you accept this or not?
- It can work in some situations, but be careful, they may walk away

## I am willing to negotiate a royalty with you, bottom line approach!

- Tell someone you know to attend any of my webinars or video courses (through my site or CPA Quebec's site for Quebec CPAs) to December 31, 2020
- [www.practicalpd.com](http://www.practicalpd.com) for more information
- If they register and attend, and you send me an e-mail saying you sent them, I will pay you a 20% royalty
- Just send me an email:  
“\_\_\_” attended/purchased course \_\_\_ on date at my recommendation, please send me a royalty cheque

# Alertness exercise

- ▶ Read the next slide, when I reveal it, out loud

# Pricing

- Pricing is part of financial negotiations
- We need to help our colleagues in all kinds of ways
- Easy: impact of pricing
- Harder: creative pricing strategies
- We will cover some today

## A pricing strategy

- Consider some part of current payment to be creditable against future sales, motivates higher payments now
- \$600,000 for 2020, but \$40,000 is creditable if you buy/renew for 2021
- (there will be revenue recognition issues)

## Pricing perceptions/optics

- More or less lines in a price quote? It depends
- Should you pass through a cost so it is less noticeable?
- Best illustrated with an example

# Price quote

- One year of services \$61,000
- (our fees \$55,000 plus \$6,000 charged by the airport)
  
- One year of services
  - Set-up \$10,000
  - Training \$12,000
  - Data charges \$33,000
  - Plus pass through of charge from airport (\$6,000)
  
- (Note they may want to argue about every line now)



## World pricing expert comments

- ▶ AT Kearney's world price negotiation expert's big tip from a lengthy conference call:
- ▶ You must offer many alternatives \_\_\_\_\_ for negotiations, \_\_\_\_\_ to \_\_\_\_\_!

## World pricing expert comments

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# Collection negotiations

- Recognize and use any leverage you have, examples:
- You don't own the \_\_\_ until you have paid in full
- Who has the \_\_\_\_\_ drawings?
- Turn off the \_\_\_\_\_ in the capital city!
- Withhold after-sales \_\_\_\_\_
- Complete versus incomplete projects

# Collection negotiations

- Small receivables that are lagging, just ask for \_\_\_\_\_ cheques or payment via \_\_\_\_\_
- Consider accepting \_\_\_\_\_
- Threaten \_\_\_\_\_
- File a \_\_\_\_\_

# A negotiation

- World famous company you all know
- We are their potential supplier, selling data to them
- They wanted audit rights to look at “ any or all books and records” when they ask
- A possible response:
  - \_\_\_\_\_, if not a \_\_\_\_\_ - \_\_\_\_\_ deal!
  - Very limited if it is, but only on the costs
  - Who does the audit? \_\_\_\_\_ or \_\_\_\_\_ but preferably not \_\_\_\_\_

## Meet them halfway

- Sometimes a good strategy
- *“The fellow who says he'll meet you halfway usually thinks he's standing on the dividing line”* (Quote by - Orlando A. Battista)

## A common strategy

- ▶ They want to pay \$9,000 probably and start with a \$7,000 offer
- ▶ You start with \$12,000 and are ready to move as low as \$10,000
- ▶ You go back and forth and settle for half way

## A common strategy

- I sometimes do this
- But sometimes, I don't want to go down, I reserve a hard plausible \_\_\_\_\_ for not going down further
- Eg “That is lower than I sell to anybody else, so I am not going any further....”



## Half way and sharing success with the other party

- The concept is to show the customer's savings from product/technology software
- Then offer to share it with the client
- You pay me a % of the savings, you keep the rest
- 50% seems a reasonable split... hard to argue against this
- Sort of a success fee

## Numbers example

- ▶ We can demonstrate that our product/service will save you \$40K per something
- ▶ Let's "split" the savings, so you will charge you \$\_\_K per year
- ▶ In real life, pay us 50% of the savings of the new type of electricity generating plant, versus the plant which uses the existing technology

- Once I got a text in the middle of teaching a course from a colleague
- Someone wants to buy the company, can you call me...

- Small business, take advantage of under \_\_\_\_\_, pay based on income tax reported sales and profits
- Don't pay for \_\_\_\_\_, improvements you bring to the table (exclude from valuation)
- Challenge them to justify their valuation
- Show them a slightly pessimistic valuation from an independent party

## M&A deal structuring

- ▶ Try to make agreements that are not too complex or find ways to simplify complex structures

## Deal structure – M&A

- We buy 80% of the one share class, at a favourable price,
  - Under the deal the vendor will get:
    - 80% of the dividends/proceeds of a sale of the business in year 1
    - 60% of the dividends/proceeds of a sale of the business in year 2
    - 40% of the dividends/proceeds of a sale of the business in year 3
    - 20% of the dividends/proceeds of a sale of the business in year 4 on
- (a kind of an earnout)

## The lawyer's structure

- Must deal with the asymmetrical dividend/payout deal versus actual share ownership
- Complex share redemption formulas
- Intricate dividend formulas, to take into account all kinds of possibilities
- Huge legal fees, three months of work
- Final solution, about 30 pages long, very hard to follow, multiples classes of shares, article changes, and more

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**Then it hit me – a two line solution  
(after the deal was signed)**



## Need a couple more lawyer jokes

➤ Q: What do you call a smiling, sober, courteous person at a lawyer's conference?

➤ A: \_\_\_\_\_



➤ Q: Why are lawyers like nuclear weapons?

➤ A: \_\_\_\_\_.



## Bureaucracy negotiations - don't take no for an answer

- I was challenged by a COO earlier in my career, to never take no for an answer
- Do we sometimes accept no too easily?
- Bank loan
- Firewood ban
- Fraudulent wire instructions
- Airline

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**Have you received one of these?**

## Fraudulent wire instruction stories my seminar attendees

- 20 year veteran Controller of Montreal public company wires \$500,000
- Employee violates policy in Bermuda company, wires money
- Lady in my seminar hears that colleague has wired money to China based on a fraudulent email and...

# Bureaucracy negotiations - don't take no for an answer

- Sometimes people think they have authority on something, but they don't
- Challenge them
- Always go \_\_\_ the authority hierarchy if necessary
- \_\_\_ tell them to break rules/laws
- Be polite
- Offer a \_\_\_ for cooperation (an \_\_\_\_\_)
- Should you use this internally? Any examples from you?
- Don't apply this in all situations, for example \_\_\_\_\_

## Other thoughts?

- Some would say “don’t bother” – I would say it depends on the matter
- A person asked, “do you enjoy doing this?”
- Answer: “\_\_\_\_\_”

## Use of options – M&A

- ▶ We will sell you an option to....., expiring on...
- ▶ We will buy an option to....., expiring on...
- ▶ Useful in a number of areas, for example:
  - ▶ \_\_\_\_\_
  - ▶ \_\_\_\_\_

## Use of options – M&A

- Real life: Giant company is thinking of acquiring us
- Shareholders sell a 3 year call option to buy all shares for \$18M for \$2M
- Shareholders get money now and other company is happy
- But what are the watch outs for us?  
\_\_\_\_\_ and \_\_\_\_\_
- But what is the watch out for them?  
\_\_\_\_\_



# Financing negotiations

- *“Borrow money from a pessimist, they don't expect it back”*
- We are going to talk about some negotiating strategies for risk financing, as more creativity is needed

## Financing mini-case 4

- Some investors want to put money into a high risk company, that is too early stage even for venture capital and is short of money to pay interest
- A government lender has the first security interest but it is not too large
- They want to get their return as the business is successful, but they want part of their investment to be fairly safe
- The business is selling product, with low volumes, 1, 2, 4 a year, etc.

## Mini-case 4 notes – one option

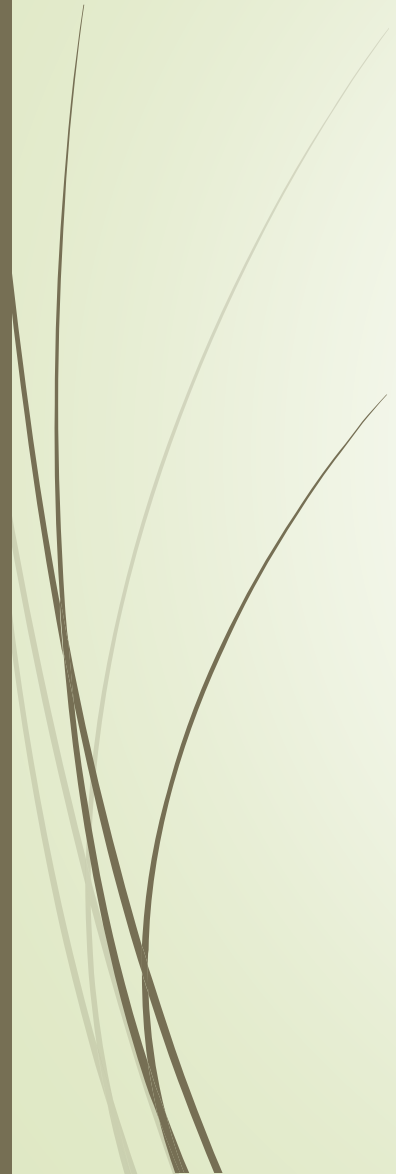
- Give them a \_\_\_\_\_ loan, since they want safety
- (They can't get ahead of the government lender in security)
- "Interest" could be paid in product \_\_\_\_\_!

## Mini-case 4 notes – another option

- ▶ Give them a \_\_\_\_\_ loan, since that is what they want, although they can't get ahead of the government lender in security
- ▶ Interest paid in warrants to purchase our common shares, which may go up a lot in value
- ▶ Like convertible debt, except they don't have to get rid of the debt to get the equity upside
- ▶ I have never heard of this structure in a private company context with warrants instead of interest, usually it is interest plus warrants

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# Who were the investors?

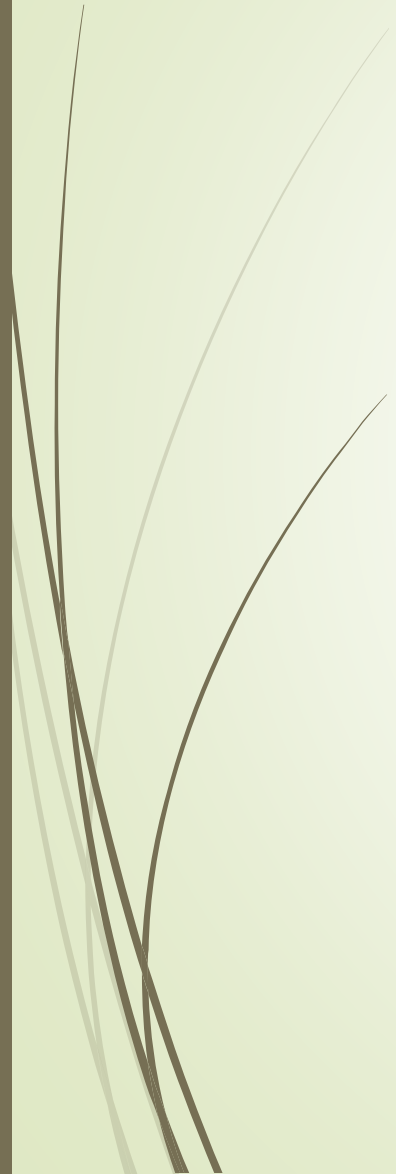


## Financing mini-case 5

- Your young company is looking for risk money at \$3 per common share, and you forecast \$20M in sales \$2M pre-tax profit in two years
- Venture capital investors are tough on valuation, only want to pay \$2 per share and are skeptical you won't meet your forecast in two years
- How can a deal be achieved?

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# A possible response



# Another financing option, how do we negotiate it?



## Polling question

- ▶ Do you have workers that are unionized?

# Union negotiations

- An idea I have seen:
  - Treat your employees \_\_\_\_\_, don't be adversarial
  - Try to get a more \_\_\_\_\_ union
  - Pay everyone \_\_\_\_\_ union pay scale, make it irrelevant
- Also give them some \_\_\_\_\_, then they may not be able to stay in the union...

## Mini-case 6 – a contract

- Basic idea:
- The customer is to pay you \$30K per month for 8 month season each year, adjusted for your equipment's performance in the month, net 30
- Performance measurement calc's mean the bill doesn't get out until 10 days after month end

# Improvement

➤ How could this contract be improved?



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# Improvements

- Pay \_\_\_\_\_, no performance adjustment, improves cash flow
- Bill net \_\_\_\_
- Pay monthly, every month of the \_\_\_\_\_, then only 8 months adjusted for performance, spreads cash flow
- Or adjust performance \_\_\_\_\_ month, or as of the \_\_\_\_ of the month
- Or have a monthly invoice on the last day of the month, and \_\_\_\_\_

# Improvements

- Adjust performance just once a \_\_\_\_\_
- Estimate monthly adjustment and do actual adjustment at \_\_\_\_\_
- Remember revenue recognition issues for accounting
- Note: You may be able to \_\_\_\_\_ the stream of payments from a credit-worthy customer

# Service negotiations

- Airports vary by winter severity and volumes
- Some airports are hubs, with a huge amount of traffic
- Our service reduces winter storm on-time problems
- How does one price a product for negotiations that helps winter operations, at these airports?

# Solution

- A grid for pricing
- High volume, high snow, high price
- High volume, low snow, medium price
- Low volume, high snow, medium price
- Low volume, low snow, low price



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# **Negotiating with tax auditors**



## Polling question

- ▶ Has your organization been audited by CRA in the last three for anything (income tax, commodity tax, SR&ED, payroll taxes)

# Negotiating with tax auditors

- No unethical approaches
  - \_\_\_\_\_ them
  - \_\_\_\_\_ them
  - Or \_\_\_\_\_ them

# Negotiating with tax auditors

- ▶ I once faced the longest ever \_\_\_\_\_
- ▶ Never \_\_\_\_\_ about them if you are ethical
- ▶ Remember, they probably failed \_\_\_\_\_
- ▶ Treat them with respect even though they are sometimes \_\_\_\_\_
- ▶ Make their job easy, they just want to close the \_\_\_\_\_ on schedule, with a few \_\_\_\_\_

# Negotiating with tax auditors

- File a request for their \_\_\_\_\_
- Use powerful \_\_\_\_\_
- Show them what you possibly could have \_\_\_\_\_, but didn't
- \_\_\_\_\_ the scientist who is doing the \_\_\_\_\_
- An idea for the slow refund payment situation
- A ten year tax auditor heard this and said: " \_\_\_\_\_ "

## Useful clauses

- “Right of first refusal” clauses negotiations can be useful
- A business example
- Negotiating pricing for exclusive US distribution rights on new product, the first market we are attacking with a new product
- How could “right of first refusal” be a negotiating tactic to get better pricing?
- Offer them the right of first refusal on the \_\_\_\_\_, to get better pricing on this distribution agreement

# Software license negotiations

- ▶ Example, our people need to use some software only occasionally, on a few projects
- ▶ Negotiation tip: ask for \_\_\_\_\_ - \_\_\_\_\_ license as opposed to a perpetual or a cloud license
- ▶ (If you are selling, offer the same)

## Future payment/action risks

- An important future payment must be made, but it is at risk, considering insisting on a \_\_\_\_\_ from a bank to support it
- Insist funds be put in \_\_\_\_\_ with a \_\_\_\_\_, to ensure other party does things, it can't back out



# Comprehensive case 7

- Set in the aircraft de-icing world, I need to give you the background

## Explanation

- If there is anything on the windshield of your vehicle left outdoors, they are de-icing the aircraft at the airport (freezing rain, ice, frost, snow)
- It is illegal and dangerous to fly with contamination on the wings

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**The current process to de-ice a plane, expensive, poisonous hot glycol (delays flights)**

# The invention

- Cheap
- Non-toxic
- No environmental impact
- Reduced need for recovery infrastructure
- Can be done while loading the aircraft
- Patented

## Note

- **Aircraft de-icing:** clean the wings, unregulated
- **Aircraft anti-icing:** there is active freezing precipitation, apply coloured glycol to surfaces, shears off on take-off, pilots often call it de-icing, but strictly speaking it is different, all kinds of laws govern its use

## Comprehensive case 7

- ▶ Company has developed a new aircraft de-icing process, that should save airlines operating cost money versus the existing de-icing process (carried out by the airline or a sub-contractor), plus provide harder to measure on-time benefits, as well as being environmentally friendly
- ▶ The company is trying to sell the trucks to them for \$1M per unit, COGS is \$600K. The airline would use it to de-ice aircraft. At an operating cost of \$300 per de-icing, it will save them \$3,000, 100 times a winter (very conservative)
- ▶ The airlines are trying to be cheap and don't want to pay the asking price and are a little leery of new technology and seem to have a budget problem

Required: Suggest financial negotiation strategies so the company make money from the equipment

## The same basic scenario

- ▶ Your business has created a new machine that you want to sell for \$300 that will easily get rid of a homeowner's dandelions for years, they just run it for 2 hours, 10 times during the summer, it has operating cost of \$4 each time it is turned on, and is more environmentally friendly than the chemicals they use now, which cost \$20 per application, 5 time/year. How can your business make money?

## Help them with the ROI of the investment

- Cost \$1M
- At an operating cost of \$300 per de-icing, it will save you \$3,000, 100 times a winter
- One year pay back, \$270,000 on operating costs only
- Fuel burn on delay, crew time, reduced cancellations, less aircraft needed
- What other factors should be in this?  
\_\_\_\_\_ and \_\_\_\_\_



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## Other ideas



## What is the key idea here?

- ▶ Don't worry about de-icing equipment sales, but learn from the concept of creating different business and financial angles to get a deal, and changing business models

## Other topics

- ▶ Is there any other type of negotiation you want me to hit? Send me an email

## Negotiating your own compensation – current job

- Some tips you may be able to use
- I have used them myself, and helping \_\_\_\_\_...
- Some don't work very well with \_\_\_\_\_  
\_\_\_\_\_

## Salary joke

- The HR director of a company hadn't realized how \_\_\_\_\_, when 30% of the applicant's for a position put "\_\_\_\_\_" under salary expected on the form
- Sometimes it is a not a crazy idea to \_\_\_\_\_ until they realize they need to \_\_\_\_\_ you in a tough situation

## Negotiating your own compensation – current job

- “Buy them for they are worth and sell them for what they think they are worth”
- Of course a lot depends on bargaining power
- Tell them, “I make \$ salary, what do I have to do to reach \$ in salary” (to the person who controls the budget)
- Tell them, “as a long-term employee, why don’t you give me a piece of the \_\_\_\_ or I am leaving”

## Negotiating your own compensation – current job

- You should know the internal salary \_\_\_\_\_ and whether they can \_\_\_\_\_ it
- Consider your value versus position value
- If internal salary equity is a concern, ask for \_\_\_\_\_ cash compensation, eg car allowance
- Variable comp/bonus, you should try to define a plan
- Ask for a \_\_\_\_\_ plan

# Polling question

- Who has a profit-sharing plan?
- ...



# Profit-sharing plan

- ▶ I learn about another company's plan
- ▶ I had to develop one
- ▶ A useful concept: \_\_\_\_\_
- ▶ \_\_\_\_\_
- ▶ The plan we ended up with \_\_\_\_\_
- ▶ \_\_\_\_\_

## Negotiating your own compensation – current job

- Show them what \$ you saved the company
- Ask for an RCA \_\_\_\_\_
- Should you get an offer from another company and tell them to match it?
- Do you want to be the highest paid, and then potentially the first to be \_\_\_\_\_?
- Negotiate \_\_\_\_\_ bonuses
- Ask for pay for excessive \_\_\_\_\_
- Offer to adjust pay for \_\_\_\_\_

## Remember

- “A raise is only a raise for 30 days, after that it’s just your salary”
- (David Russo)
- I am not driven only by salary...

# Sale of company clauses and being terminated

- If potential sale, make them pay you to negotiate well and not leave if a potential sale increases your \_\_\_\_\_ significantly
- Renegotiate your severance clause, when you know what \_\_\_\_\_
- Propose a \_\_\_\_\_ that gives you the severance package you want
- Request to keep your \_\_\_\_\_ when you get laid off, most will say yes (also your \_\_\_\_\_)
- Ask for extended time on \_\_\_\_\_
- Delay final termination until next \_\_\_\_\_ for tax reasons and resume optics

## Polling question

- ▶ Have you ever been down-sized, fired, permanently laid off or let go?

## Bonus slide

- ▶ You start a job paying \$120K after being off work for the first half of the year, after being unemployed
- ▶ What is the smart thing to ask to save you income tax?

# Stock options

- ▶ You can renegotiate these with your employer, so they have value to you:
- ▶ You have: 50,000 stock options strike price \$4, expire 2 years, shares likely won't be worth \$4 in 2 years
- ▶ Company not doing so well, market \$2/share
- ▶ Ask for: \_\_\_\_\_ stock options, strike \_\_, expire in \_\_ years, different vesting to \_\_\_\_\_
- ▶ Ask for immediate vesting if there is a \_\_\_\_\_
- ▶ (Note: amending the terms may have accounting and tax implications)

I have my best ever negotiate with your boss in general tip in

- **My Practical Brain-Storming – Top Ten Trouble Spots And Other Useful Topics For Financial Leaders (Quebec/Ontario title)/Ten Practical Topics for Financial Leaders (outside Ontario/Quebec)**



## Negotiating your own compensation – new job

- Some of the previous tips apply
- If you pay me too high \_\_\_\_\_
- If you pay me too low \_\_\_\_\_
- Ask for a \_\_\_\_\_ bonus, or pre-determined raises
- Should you use published salary surveys? Accounting body or other
- Foreign parent company idea, if their country is heavy on \_\_\_\_\_, ask for the same

## Once we were negotiating salary for a new hire

- He was pricing himself \$15K below the market
- We could have just hired him at his ask, but when he found, he would be \_\_\_\_\_
- So we paid him \_\_\_\_\_
- This made him \_\_\_\_\_...

## Bonus idea

- Where the company is deciding, and there is the option, I create a:
- Employee versus contractor spreadsheet
- Most of it can be exactly quantified, except for \_\_\_\_\_

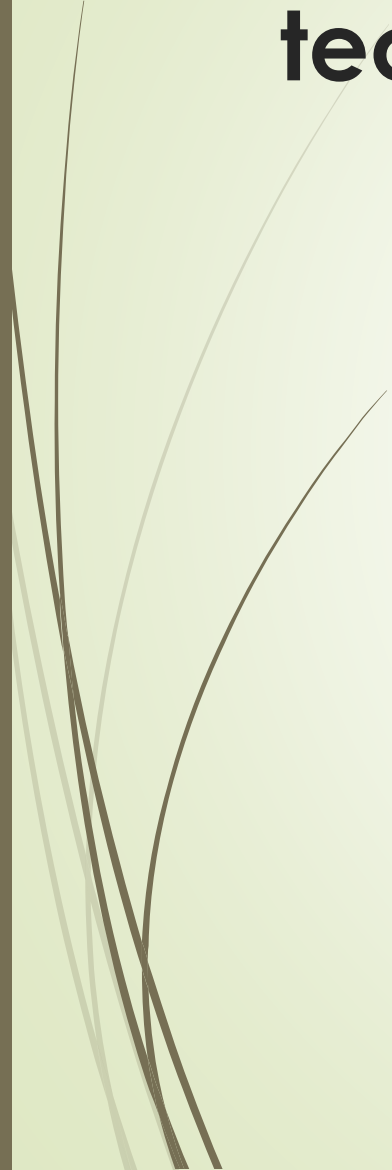
## Negotiating your own compensation – new job

- Negotiate your \_\_\_\_\_ as well
- Trade off \_\_\_\_\_ versus other items
- Get a good pre-determined \_\_\_\_\_ package
- Get the right to \_\_\_\_\_ (T2200)
- Get more extras covered, like \_\_\_\_\_
- Do you have any tips?

# I hope you now feel

- More empowered to negotiate, and be creative in negotiating

# What happened to the de-icing technology from Case 7?



# Other courses of interest available through CPA Quebec

- **Practical Tips to Get Through Cash Difficulties (2.5 hrs)**
- **Practical Tips for Controllers & CFOs - The Case Course (full day)**
- **Practical Tips for Not-For-Profit Financial Leaders (full day)**
- **Practical Brain-Storming – Top Ten Trouble Spots And Other Useful Topics For Financial Leaders**  
(Quebec/Ontario title)
- **Practical Tips for Controllers & CFOs** nearly 10,000 have attended **(full day)**

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## Brand new course

- **Ethics – More Than Just the Code**, 2 hour video, available Sept 1, 2022



## Two new courses available, 2 hour courses

- Practical Work Smarts for Accountants
- Practical Work Solutions From Case Discussions
- All of the courses are available as Webcast (videos) with CPA Quebec and webinars
- See [Vivo \(cpaquebec.ca\)](http://cpaquebec.ca)

# Course coverage

Heavy coverage *** Medium coverage ** Light coverage *	Practical Tips for Controllers & CFOs	Practical Tips for Controllers & CFOs – The Case Course	Practical Tips to Get Through Cash Difficulties	Practical Financial Negotiation Tips	Practical Brainstorming - Top Ten Trouble Spots & Other Practical Topics for Financial Leaders (1)	Practical Work Smarts for All	Practical Tips for NFP Financial Leaders	Practical Tips for Government Accountants	Practical Work Solutions from Case Discussions
Length	Full day	Full day	2 hours	Half day	Half day	2 hours	Full day	Full day	2 hours
Humour	***	***	***	***	***	***	***	***	***
Improving financial reporting	**	***					***	**	
Bank negotiations	**	***	**	*			**		
Dealing with tight cash			***						
Negotiations	*	*	**	***	*	*	*	**	**
Cost-saving	**	*	**		***		**		
People & management	*	*	*	**	**	***	*	**	**
Business smarts	***	***	***	***	***	***	***	***	***
KPIs	***	**					***	***	
Fast close	**	**					**	**	
Technology/systems	**					**	**	**	**
Strategic thinking	*	*	*	*		**			***
Lawyers/contracts	***	**		*			***	***	
SRED	**								
Taking a new job	***						***	***	
Ethics	***	***	*	*			***	***	*

(1) Outside Quebec, this course is called: Ten Practical Topics for Financial Leaders

## Some people ask

- ▶ Can I engage you do some consulting?
- ▶ I am too busy to do any large consulting assignments
- ▶ I may be available for a shorter assignment where I can add value
- ▶ Or pick my brain for a few hours on

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# Closing comments

- I hope you got something out of the session
- Send me an email to pick my brain (short question) or do LinkedIn [spriddle@bell.net](mailto:spriddle@bell.net) and to get **completed slides**
- Let me know if what I taught you leads to a good negotiation idea one day
- Please complete seminar evaluations with the course link email