

Negotiation Essentials with Keld Jensen

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Roger Dooley [00:00:05]:

Welcome to Brainfluence. I'm Roger Dooley. My friend Keld Jensen is a distinguished author negotiation expert. He advises top tier organizations like ConocoPhillips, Lego and governments worldwide. He's written 25 books for readers in 37 countries, including his latest, Negotiation Essentials, the tools you need to find common ground and walk away a winner. Keld is a key voice in international negotiation and communication. He contributes to Forbes and the Financial Times and teaches at renowned universities like Thunderbird in the states. Keld's innovative strategies have earned him accolades like 100 top thought leaders in trust and the best negotiation strategy award.

Roger Dooley [00:00:44]:

He's a globally recognized speaker and former chairman of the center for Negotiation at Copenhagen Business School. Keld, welcome to the show.

Keld Jensen [00:00:52]:

Thank you for having me, Roger.

Roger Dooley [00:00:55]:

Some people may be thinking that, well, negotiation is for people who are in labor unions or executives doing big business deals and such. But that's not really true, is it?

Keld Jensen [00:01:07]:

Well, I don't think so. But you're absolutely right. There's a lot of people who think that negotiation is for people in suits, in boardrooms and diplomats and what have you. But we all negotiate. I mean, if you're married, you negotiate. If you have kids, you negotiate. You negotiate with your employer, employees, bank, insurance companies. And I actually claim that we have between eight to 10,000 negotiations per year, all of us.

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Roger Dooley [00:01:30]:

I just had a funny little negotiation that I sold via Facebook, a used appliance, and a lady came to pick it up and she started, when she arrived, she started by saying, well, I brought the amount that we agreed on with me, but would you take less? And I knew she'd driven a pretty long distance to get there. And my reply was no. And that was the end of the negotiation. I guess I'm lucky she had not read your book. What could she have done in that situation? Maybe be more successful?

Keld Jensen [00:02:05]:

Well, one thing that she obviously did wrong was telling you I brought the amount that you wanted. Would you take less? I mean, that tells you already that, why on earth would I take less? Because you brought the money. The other thing, as you just pointed out, which is a very good observation, Roger, is that you actually drove a long distance and talking about virtual negotiation versus face to face negotiation. And I know you, I was reading your post the other day about virtual negotiations or virtual meetings, and completely, I found it very interesting and completely great because we've been doing study within the same field, and when you meet Mirchol in a negotiation, you are less involved in the actual negotiations. So we have seen it through our studies that negotiation breaks down much easier virtually than when you meet face to face. And I'm just saying that, Roger, because I'm inspired. Imagine I had to travel physically to see you, right? I would have to buy a plane ticket. I would have to invest about a day.

Keld Jensen [00:03:03]:

I have to take time out of my calendar to go and see you. So I invest a lot of money and time to come and see you. That means I'm more obliged, more interested in actually reaching a deal. If we were just doing a Zoom negotiation, I could end this meeting by clicking a button and I'm out of here.

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I haven't invested money and time, so my interest in being successful and reaching an agreement is way less when we negotiate virtually versus face to face. I'm sorry, I'm just getting off track here, but I just got inspired by you saying the woman had been driving pretty far. That already shows you I really want this thing. So her starting point in this negotiation was all wrong.

Roger Dooley [00:03:40]:

Very early in your book you talk about trust. Trust is one of my favorite topics. I think that it's so important in business, not just in negotiation, but in a whole variety of contexts. Explain how trust is important in negotiation.

Keld Jensen [00:03:53]:

Oh God, yes. How many hours have we got, Roger? Because it's one of my favorite topics as well. Trust is really essential and I think we can all agree that trust is important in any kind of relationship, in life. In negotiation, it's even something that is a tangible asset. We can actually put value on it. So that's why I call it trust currency. It's just the two words, trust and currency put together. Because very briefly, if we have a high level of trusts in any negotiation, negotiation, trust will actually go down and our profit will go up.

Keld Jensen [00:04:24]:

So that means we can see clearly that where parties have a high level of trust, they are both more financially successful. A lot of people think that trust is just a fluffy, nice thing and it all sounds good and yes, it's a great thing to have, but it's not necessary. But it's actually important because as I just said, we can capitalize trust and see clearly where trust is high, everybody makes more money. So in my world and I basically identified four areas that is essential for negotiators and clearly separates more successful negotiators from less successful. And trust is one of the four things. So I really put it up there as a really important topic to focus on.

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Roger Dooley [00:05:04]:

How do you create that trust? Keld, if you don't have it, if you don't know the other party, they don't know you. How do you go about establishing some trust?

Keld Jensen [00:05:12]:

Oh, yeah, absolutely. That's a \$1 million question. I love that question because it's really important. Now, I think we can all agree, again, that trust is not something that automatically just happens. It takes time. You have to build it on top of something. You have to prove that people can trust you as well. But I think, again, we can all agree that we can lose it in about 5 seconds.

Keld Jensen [00:05:34]:

It takes time to establish and build, and we can lose it in no time. What I actually often recommend my clients and students is talk about trust. So what I'm also saying, and I'm just taking one step back right now, is that we have to negotiate on how to negotiate before we start negotiating. And I'm saying that because we perceive all of us negotiation very differently, you may perceive negotiation to be like playing chess, and I may perceive negotiation like playing tennis. So if you and I, Roger, had to negotiate with each other, I might be stepping into this conference room with the racket, you know, and you might be sitting there moving the pieces around on the chessboard, and then we start negotiating. Now, I think everybody can agree that picture is hilarious, right? I'm playing tennis. You're playing chess. But convert that into any kind of negotiation, whether it's a private negotiation with your spouse or your kids, or it's a commercial business thing, the same thing happens.

Keld Jensen [00:06:26]:

We often negotiate different with a different perception of what negotiation

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might be. So back to your question. I often recommend as part of the pre negotiation, prior to us negotiating, we verbalize trust. So I might be raising the topic of trust and saying, roger, if you I actually feel that trust is declining in our negotiations today, please let me know. If you feel that you have less trust in me for whatever reason, please let me know and allow me to do the same. So we actually talk about trust. How can we establish trust? How can we improve trust? And the fun part is, Roger, when I introduced this idea of verbalizing trust, I actually need people who look very surprised at me and say, we can't do that. It's almost like a tapu topic, but I really don't think so.

Keld Jensen [00:07:12]:

I think it's one of the foundations and one of the key things, and why not talk about the elephant in the room? Trust is essential. So how can we make sure that we can actually trust each other?

Roger Dooley [00:07:23]:

Are there some sort of concrete steps beyond asking that question that we could do, at least on my partner negotiation, that I can do to increase the other party's trust in me?

Keld Jensen [00:07:34]:

Yes. We actually have a list that's included in the book as well, where we basically call it kind of the, the ethics of negotiation, the code of conduct. How do we want to conduct our negotiation? And that is a paper that I use a lot in reality with my clients out in the real world negotiation. And it's a one pager that basically just lists some items that we promised that we would fulfill. And one of the things on that list is we promise not to bluff or lie. We promise to be open and honest, and we often introduce that in real life. And I can promise you, the counterpart, again, look very surprised. And then we ask them to sign this piece of paper and we sign it as well.

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Keld Jensen [00:08:12]:

Not that it is really an important legal document, but it's kind of just promising each other that we will do our best to be open and honest. That doesn't mean that the counterpart won't be bluffing or lying, but at least we will. Our intention, we're showing our intention that how we want to conduct this negotiation.

Roger Dooley [00:08:29]:

Right. That's actually in keeping with quite a bit of psychology research out there. Certainly. I think some of the work done by Cialdini and his people, where people, people making a small written commitment to something, tended to honor that more. And it also sort of ties in with the honesty research that apparently has now unfortunately been somewhat discredited about people who sign something before filling out a form more likely to be honest. And now that work has been called into question. As reasonable as that seems, it seems like it's in keeping with everything else that happens. But that's great, great stuff.

Roger Dooley [00:09:05]:

Talk about people controlling negotiation, whether the other party is controlling the negotiation and how to react to that. One of the things that kind of surprised me was that questions are a tool to control negotiation. It seems like questions are kind of innocuous. Why are questions important?

Keld Jensen [00:09:21]:

I would say just like trusts questions is essential. People, and I'm generalizing, again, have a tendency to argue too much in life, and especially in negotiation as well. We have a tendency to talk because we want our message coming across. We have a tendency not to listen really well or listen so we can prepare what we want to say next instead of really listening to what the counterpart is saying. So my general advice to everybody during

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whatever kind of negotiation they're involved in is really listen in between the lines. What is it that the counterpart is really saying? So, for instance, if I came to you, and this was a commercial negotiation, Roger, and said, you know what, I would like to change delivery time from six to three weeks. You might be sitting on your side of the table thinking, well, that's not normal for us. So you might be replying to my request by saying, we can't do that.

Keld Jensen [00:10:16]:

Our standard terms in the industry is blah, blah, blah, whatever. That's a very typical reaction for a negotiator. Instead, back to your question about questions. You should actually ask me a question. Why do you want to do that, Kel? What is the benefit to you if we actually reduce delivery time? Would that carry our financial benefit to you? Suddenly we are opening up, and now we're touching on another topic that is important in the book that I call economics, negotiation economics. And that is the asymmetric value between you and I, because let's just assume back to this example here, that my benefit of reducing delivery time is \$100,000, but your cost of reducing the retirement is only \$20,000. Suddenly we have created an asymmetric value of difference between your cost and my benefit. And often we can only discover that, Roger, by asking questions.

Keld Jensen [00:11:06]:

So I have often found that people who are educated as a journalist should, in theory, be a great negotiator because they're trained in asking good questions. And I would say if I should make a top list of tools that most negotiated needs to improve it, is really the one you're touching on right now, the ability to ask really good questions.

Roger Dooley [00:11:29]:

Getting back to the issue of virtual negotiations, as you mentioned, I just

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wrote an article at Forbes about how new research shows, which is no huge surprise, that people's brains are less engaged when they're communicating virtually than when they're in person. Because obviously you don't have the entire range of body language visibility. You don't have those sort of in person cues. Plus you've got distractions, whether it's playing games or other people in the room or whatever it happens to be, you're particular to checking your email, so that isn't a big surprise. But it does confirm what we all suspected, that, yes, virtual is not as good. What are some things that people can do when they're in a virtual setting, whether it's synchronous, like we are today, on a Zoom blank call, or whether it's asynchronous, like an email?

Keld Jensen [00:12:22]:

Well, the first thing I would say, there are several things I want to say, but one of the first things I want to say is try to avoid negotiating by email, if you can. We did a study with the organization world commercial and contracting, where we were asking how people typically were negotiating. This was actually just pretty pre COVID and obviously during COVID these numbers changed and not in a good way because just before pre COVID we actually noticed that the majority of people were negotiating through emails, which to me is scary because I think we can all agree that written communication is very difficult. We can interpret it different ways. We get offended very easily. So negotiating by email is not a great idea. Could you exchange information by email? Obviously. Should you do that? Obviously.

Keld Jensen [00:13:10]:

But negotiating by emails in my world is really a no go. The second platform that people use then was actually calls, just phone calls. And the third and the least used pre COVID was actually video conference call. Now, if you chose to do a virtual negotiation instead of meeting up face to face, and you

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have to really consider that very carefully when you choose to do virtual compared to face to face. Back to what I said earlier, we are less invested in a negotiation where we just meet virtually. But should you pick between these three platforms, please, please, please use a virtual meeting with a camera on. Because we have to see each other. We see each other, kind of sense each other, and obviously we need to see the body language as well.

Keld Jensen [00:13:56]:

What is the reaction from the counterpart now I completely agree and I really love your article in fork because I thought it was so interesting how we are less engaged, how we are less involved for many, many reasons. So back to what I said originally, Roger, I really encourage everybody to think carefully about should I actually get on that plane, should I actually be traveling for 6 hours to meet my counterpart? If this is a truly important meeting and negotiation, I think you should actually make that investment because the chances of you being successful is just increasing quite a lot. And unfortunately, Roger, I've seen a lot of chief financial officers who are so happy about the world of virtual meetings and negotiation because they think, God, we are saving so much on the travel account, right? We have cut down 30% on airfares and hotels and what have you and people in the office, and we save a lot of money. What they don't look at though, is the potential of losing value in negotiation by meeting virtually versus face to face.

Roger Dooley [00:14:59]:

And that reminds me, one comment you made in the book where you discussed an executive that you worked with who said, think of all the time we're saving and money we're saving by not preparing for this negotiation, which to me sounds like a horrible idea whether you're a football coach. A football coach would never, never say, well, we're going to save a bunch of

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time by not preparing for the next game. But is that thought process really pervasive? Do you think, or is it common?

Keld Jensen [00:15:26]:

Yes, to a certain degree. What I find sometimes is that we are unconsciously incompetent. Obviously we don't know what we don't know. And I mean, first and foremost, I want to say I meet a lot of great negotiators out there, really professional, skilled in the science of negotiation. But I also meet a lot of professionals who actually don't really know what they don't know. So they think that they can base their negotiation on experience. So I've been doing this for 23 years, so I know what's going to happen. I don't really need to plan.

Keld Jensen [00:15:59]:

I can just step into this negotiation. I just had a meeting just prior to our session today with a very experienced gentleman that I truly like and admire who is a skilled negotiator. And he has this wonderful term where he says, if you've done a deal, you've done a deal. And what he means by that is obviously every single interaction is different, so you just can't base your experience on. I've been doing 200 other similar negotiations, but it's not the same negotiation because there's a different counterpart. It's different topics, different variables. It's a different settings company. So you really have to do your planning very carefully.

Keld Jensen [00:16:37]:

And what I sometimes find, Roger, is that people invest the time in planning and preparing equal to the amount of travel time they have from their own office to the counterparts office, right? So if they're sitting on the plane, that's the time they have to prepare. And I'm normally saying that not preparing is the same as preparing for complete failure in negotiation as it goes for many things in life. Right. I really encourage people to be careful

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about their planning. And what I've done in the book as well is I'm sharing some checklists that I really encourage people to use. I'm a big fan of checklists, not that you can use a checklist for everything, but it's really a good way of reminding yourself of the essential items that you have to focus on in any meeting, in any negotiation.

Roger Dooley [00:17:23]:

We're both keynote speakers, and I think that same rule applies there. There are certainly some speakers who think that they can wing it because of their experience, that they can go in front of a new audience without preparing. In fact, they are afraid that rehearsing will make them sound unnatural, where in fact, preparation is really key. And if you talk to any speaking expert like Michael Port or one of the others, I'll tell you that. I'll tell you if you want to sound natural, you've got to rehearse so that you know your stuff cold, and then you can really deliver it and focus on, you know, the a delivery and connecting with the audience instead of trying to remember what you were going to say next. So I think a common fallacy that somehow lack of preparation is okay in many endeavors, if you are somewhat experienced, but there are very few, that's actually true, I think.

Keld Jensen [00:18:12]:

Yeah, I absolutely agree with you. Unfortunately, I do meet people that claim that preparation is bad for my behavior in negotiation. I do so much better if I'm not prepared, and it scares me a little bit.

Roger Dooley [00:18:25]:

Well, people think they're naturals. Speaking of preparation, you brought up in the book a very interesting and timely topic, which is using artificial intelligence tools like chat GPT to prepare and help you negotiate. Why don't you? And I would guess that as fast as things are changing, maybe even since the ink dried on the book, you've even had a few new ideas.

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Explain how negotiators can use tools like chat GPT to improve their process.

Keld Jensen [00:18:56]:

Some people get a little bit confused knowing what I'm doing, because on one hand, as you can probably hear, I'm not a strong supporter of virtual negotiation. Should we do it once in a while? Absolutely. Can they bring benefit? Absolutely. But we really have to make sure that we keep face to face negotiations. People get confused that in the same sentence I'm also addressing that AI is a wonderful tool in the world of negotiation. I'm a big AI fan in negotiations, and I can only say one thing. If you are negotiating anything in your life, regardless what it may be, if you're not using AI already, please start doing it immediately because you are behind. You create so much benefit by implementing the use of AI in negotiations.

Keld Jensen [00:19:45]:

As you just pointed out from I finished the script to the book until now, there's been enormous growth in AI already, but I think I still managed to point out in the book why AI can help you and how you should actually use AI in negotiation first and foremost. Back to what we just talked about. Roger preparation. I'm a big chat GPT user myself, but whatever platform you use, that's up to you. But definitely share your knowledge with chat CBT. Just be careful not uploading anything confidential, obviously, but share your approach to a negotiation with chat CBT. One study we did in connection with the book was we ran a number of simulations global, where we had teams of two people negotiating with each other. I had written a very similar simulation, a simple one that they had to negotiate.

Keld Jensen [00:20:36]:

And then we teamed two people up with another team of two people. And then we ran a number of these simulations where we had one of them

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where they had no use, not either of them were using chat TBT. We had another simulation where we repeated that several times where one side was using chat TBT and we had the third one where both of them were using chativity. And as I said, we repeated this study several times. And what we learned, with no exception, was that the negotiation with both parties were using AI were way more successful than those negotiations where one side were using it or those negotiations where nobody was using AI. What we saw, Roger, just very briefly, is that in the negotiations where both parties were utilizing AI, they were done much, much faster than anybody else. They utilized the value way better. They identify, realize and capitalize value way better for both of them.

Keld Jensen [00:21:29]:

And what is really interesting, back to trust and honesty and transparency, the negotiation with both parties. We're using AI. We're actually more honest, more transparent, and they just behave better. And by the way, we're better prepared. So just like for ages, for ages we've been using a calculator and we've been using a computer and a spreadsheet and word document and PowerPoint. To me, AI is just another step. It's a great tool that can improve the way we negotiate.

Roger Dooley [00:21:57]:

I think it can improve a lot. In fact, when I was reading the book, I noticed that, I said, hmm, I'm going to give this a little try myself. So after I already prepared a bunch of topics for us to discuss, which we won't get through all of them, but I always do that before a conversation, just to be sure that if things slow down, we've got something, some specific things we can talk about. I asked chat GPT it was specifically chat GPT four to come up with a list of questions. And all I fed it was the book description from Amazon that I think is the same information that's on the back cover of the book. So

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there's a few paragraphs of text, there's some key points, sort of a little outline of the book, not very much information. And it came up with a series of ten questions that actually were not too bad. I'm not going to read any of them.

Roger Dooley [00:22:49]:

I didn't incorporate any of them into what I was doing. But if I had realized that, oh my goodness, I've got to talk to Kelton. It's ten minutes. I don't have time to read the book or prepare. This list would not have been bad. With just maybe a little bit of rewording to put them in maybe my voice and change a few little details. I think that probably it would have been a good list of questions to spark some discussion. And as you say, cald, if somebody is involved in business of any kind and if they aren't already using these tools, they really need to get with it and figure out how these things can make them more productive and more helpful.

Roger Dooley [00:23:27]:

I'm not saying that you turn over your work to it because that's not going to have good results, but when you're working in tandem with it, where you're using it for ideation, for creating ideas, maybe some alternatives to whatever you're thinking, I think it's a fantastic tool.

Keld Jensen [00:23:44]:

Absolutely. One question I'm getting a lot these days, Roger, from people in the world of negotiation is that they're concerned am I going to be replaced by AI as a negotiator? And obviously I don't know that it's very hard to predict the future, but one thing I do know today is that those negotiators using AI will replace those negotiators not using AI because the tool is just so amazing and it can just save you so much time. I'm involved myself in lots of research, so I'm reading a lot of those really heavy, some would call them boring research papers, right? And I have reduced the amount of time I'm

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using reading them just by using AI. You upload the document and ask for summary and what is it that is the highlights and the key points and a lot of contract negotiators today who are raising AI doing the same contract instead of sitting there reading a 74 pages long contract, upload the thing and just ask, chat TBT, highlight the things that is important I should be aware of. I'm sitting on the buy side or the sell side or what kind of contract you're in and you just save tremendous amount of time. So it's really helpful.

Roger Dooley [00:24:53]:

Assistant to you, I'm reminded there of the legendary Paula broker Robert Moses, who was a master of drafting contracts and legislation. And somewhere on page 37 he'd bury something in there that would benefit him tremendously. Even though it looked innocuous, it would somehow put him in control of the finances for it. And I guess that's a situation where maybe AI would catch that, where human readers might not. But then again, it's something that perhaps a human reader who is reading it carefully would catch and AI wouldn't. But always, always good to have that as your team member Kel let's talk a little bit about clothing. In most of my business career, clothing issues weren't a real big deal. If you're showing up for a meeting with bankers, everybody wore a suit and tie.

Roger Dooley [00:25:42]:

That was pretty normal. I recall the story of IBM's first negotiation with Microsoft, where the Microsoft guys, who expected to be these formal IBM people, they showed up in suits, which was uncharacteristic for them, while the IBM people would always wear a suit, came in pillows to match what they thought Microsoft people would wear. But today it seems like it's a lot more confusing for in person meetings. Everywhere I see, whether they're a junior employee or a CEO wearing jeans and an open neck shirt and maybe a

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blazer if they want to look a little more formal. I see the same thing on keynote stages, pretty much. That's a common uniform. How do you prepare to dress? How do you know what to wear to a negotiation?

Keld Jensen [00:26:32]:

I agree with you. I think it's confusing. Today. If you go back in time, it was, it was easy. You know, you were going to a business meeting, you would wear a suit and a shirt on tie. That was it. Today, you can't expect that. Now, I would say there's a couple of rules that you should acknowledge.

Keld Jensen [00:26:51]:

One of them is that dressing somewhat similar to your counterpart will create somewhat of a rapport. So that means it just becomes easier to talk to somebody that feels comfortable with you as well. So let me give you an illustration. I was sitting last year in a big negotiation in Europe. It was between a huge employer and unions. On the other side, there were six different unions, and they were negotiating a new deal for all the employees. And the top management of this company came to this meeting in dark suits, white shirts and ties. And on the other side of the table were the union representatives sitting.

Keld Jensen [00:27:36]:

And they were not dressed in suits and shirts and ties. They were in jeans and t shirts. And it was not brand new either. It was kind of used clothing. So I was just sitting there thinking from the beginning of this negotiation, is this not good? Because, you know, the differences were so obvious not only through the dress, how they dressed, but also the behavior that is partly coming from the way we dressed. So the union side were more ripple, more relaxed, more not as formal, where the top executive were very formal and very authoritative and a little bit arrogant, to be honest. So I called for a break and went out with the top executive from this company and said, you

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have to drop the jacket and the tie, and we have to dress down. Because the balance is not working out here.

Keld Jensen [00:28:29]:

And so I'm just using this as an example. We have to be careful. Now, I do think you can be underdressed. I was raised, and that may be me, but I was dressed, raised that you dress to acknowledge your counterpart. So, you know, would you show up at a wedding in jeans and slippers and t shirt? Probably not. So when you dress for that occasion, you should also dress for the occasion of meeting a counterpart. So in my world, it's a little bit about showing respect, and I may be offending somebody right now, and I apologize, but because some people think that, hey, I don't need to do that. I can just show up in whatever way I'm dressed.

Keld Jensen [00:29:03]:

But you also feel a little bit more prepared if you actually make an effort, if you actually put on a suit or jacket or lace or whatever is suitable for that meeting. So the whole psychology around how you dress is really important. And it's back to what I said, there's also psychology. So even though that you may feel that the suit is the right thing for you, if you're meeting a counterpart where you know for sure they're not going to show up in a suit, you probably shouldn't sit there with a tie and a shirt and a suit either.

Roger Dooley [00:30:12]:

Great stuff, Keld. We could go on for hours, I think. But tell our audience how they can find you and your ideas online.

Keld Jensen [00:29:41]:

Yeah, there's a lot of free stuff out there. You can go to YouTube and just look for me, there's a YouTube channel where I have hundreds of videos about feedbacks and ideas that I'm sharing, you can go to

Brainfluence with Roger Dooley

[rogerdooley.com](https://www.rogerdooley.com)

Negotiation Essentials with Keld Jensen

Resources: <https://www.rogerdooley.com/negotiation-keld-jensen/>

<https://smartnership.org>. That represents some of the stuff we're doing. And if you want to visit my personal website, <https://keldjensen.com>, you can do that as well. And if you just google me, there's a lot of recordings and podcasts and articles and what have you out there. So if you want to study some free resources, there's lots of opportunities.

Roger Dooley [00:30:13]:

Well, we will link to those places on the show notes page at <https://rogerdooley.com/podcast> and in the YouTube notes. Keld, thanks so much for being on the show. Great to connect with you again.

Keld Jensen [00:30:24]:

Thank you for having me, Roger.

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