



Stanford eCorner

Negotiations are Serial Events

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Stan Christensen highlights the fact that negotiations are serial events. He notes that it is important for one to realize this as you would encounter the same people in the future. He illustrates this fact from his experience in Seoul.



Transcript

So just quickly, a couple of these points: people often assume that negotiations are one-time events. In fact, I think that almost all negotiations in life are repeat. They're serial. You're going to see the people you negotiate with more than once, yet almost everybody negotiates as if it's a one-time deal, as if they're buying a car from a car dealer, and price is the only thing that matters. When in fact, you would probably negotiate very differently if you knew you were going to see people again. And most of you will find that, in your lives, people you thought you'd never run into again, you will. I remember, about 4 or 5 years ago, I was in South Korea. I was doing some advisory work on a negotiation between North and South Korea. I was in an Intercontinental Hotel, I got in the elevator, and I was at about the 30 th floor. And I just kind of glanced at the other guy in the elevator, and I thought, "Oh my gosh.

That looks like this kid I got in a fight with in high school. It can't possibly be him!" And you know, I said, "Rob, is that you? Is your name Rob?" And he said, "Yeah, I'm Rob." I would've hoped and thought I would never see him again in my life, and there he was, Intercontinental Hotel in Seoul.