

THE

'THIS IS THE ONLY BOOK
ON DEALMAKING YOU
WILL EVER NEED TO READ'

— WENDY LUHABE



50 SECRETS TO
SUCCESSFUL DEALMAKING

KIM MEREDITH

**THE
DEVIL
IN THE
DEAL**

Praise for *Work Diva: How to climb the corporate ladder without selling your soul* and *Deal Diva: How to negotiate your way to success without selling your soul*

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– **SALESGURU**

THE DEVIL IN THE DEAL

**50 SECRETS TO
SUCCESSFUL DEALMAKING**

KIM MEREDITH



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For my gorgeous girlfriends – Anna, Brenda, Cat, Jules, Karen, Nix.
You keep me sane

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ABOUT THE AUTHOR

Kim Meredith is an internationally acclaimed lecturer, sales strategist, negotiator and dealmaker. Kim is chief executive officer of the globally represented The Dealmaker Programmes Company based in Mauritius. She currently lectures and consults in the USA, Latin America, Europe and Africa. She has been working with and consulting for international companies for nearly 20 years.

Having held executive positions in business since the late 1980s, Kim was one of only 179 women on the boards of the top 300 Johannesburg Stock Exchange-listed companies in 2000. She has held directorships in some form or another since she was 24, thanks to many prescient mentors.

Kim's most recent corporate position was with a listed information technology group, where she spent four years on the main board as Executive Director of Strategy. During this time, she was responsible for global strategy, including actively driving negotiations for key mergers, acquisitions and disposals.

Although Kim holds a BA degree in Clinical Psychology and English, she insists she would be a rubbish psychologist. She is passionate about business but not terribly handy with tissues. Kim's drive in business saw her named runner-up in her local chamber of commerce Businesswoman of the Year awards in 2009, a finalist in the 2010 South African Chamber of Commerce Businesswoman of the Year awards, and winner of the 1st for Women Business Icon and Entrepreneur Feather awards for 2011.

Kim's two other published books, *Work Diva: How to climb the corporate*

ABOUT THE AUTHOR

ladder without selling your soul and *Deal Diva: How to negotiate your way to success without selling your soul*, aimed at women, came about as a result of her tendency to flagrantly tell people what to do with their lives.

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And Simon. Again.

INTRODUCTION

Learning business lessons shouldn't be that difficult – the essentials ought to be passed on from parents to children, in the classroom, at university, and especially through business school. The harsh reality is that in countless families, talking about money and business – especially at the dinner table – is *infra dig*. Schooling systems don't teach 'real business' as a subject; universities (if one is privileged enough to attend) are no better. And then we get the business schools.

In his iconic book of 1984, *What They Don't Teach You at Harvard Business School*, Mark McCormack (American sports agent and writer, 1930–) was already taking issue with business schools. Not much, unfortunately, has changed. The vast majority of business schools (Harvard may be an exception) seem mired in the mindset of business as it was done decades ago.

Take negotiation, for example. Early research into negotiation was conducted in the first half of the twentieth century, and generally espoused win-lose outcomes – for one party to achieve success, the other party had to be beaten. In the 1970s, negotiating theory started to change. Based largely on the industrial relations events of the time, it was suggested that win-lose was fine for short-term goals, but that win-win was needed to entrench longer-term relationships. In today's business world, negotiation is all about value. In exchanging value for value, both sides automatically achieve win-win. The problem with win-win is that it's fairly intangible – not good enough in business nowadays – which is why value for value is the current dealmaking nirvana.

Now consider selling. The ever sardonic and extremely rude website www.urbandictionary.com (be warned, it is not for the politically correct) describes ‘sales’ as ‘a job or category of jobs where you make lots of money for doing absolutely nothing’. How did the noble art of salesmanship get to be so maligned? Why is selling not recognised as being one of the most – if not *the* most – vital skills for achieving business (and personal) goals?

Firstly, how many business schools teach selling? Not so many. Is this because the subject of sales is beneath them? Or perhaps they were chased off by the writings of Yale’s Professor Arthur Allen Leff, who believed that there is a very fine line between swindling and selling?

Secondly, why is selling separated from negotiation in business? Experience has taught me, and all the successful businesspeople I know, that selling and negotiation should not be divorced; that they are seamless, integrated and mutually dependent components of deals.

This brings us to the subject of dealmaking. Dealmaking is not brokering house sales, or trading stocks on the market, or dealing cards in a casino. Dealmaking is not synonymous with negotiation. Dealmaking is the lifeblood of business. The heart. That which makes business tick. Why do businesspeople have to learn about dealmaking by picking up scars on their backs? Why isn’t dealmaking the number-one subject in business schools? Maybe because business schools (or is it the academics?) can’t let go of their firmly held ideas about negotiation and selling. Time to change? People in business seem to learn about dealmaking more from the rough-and-tumble of experience, from generous mentors, from bespoke development programmes, and even from meditating, than from institutions of higher learning.

The Devil in the Deal: 50 secrets to successful dealmaking gives you exactly what it says – the 50 secrets you should have been taught about business from way back, from when you were a kid selling lemonade on the street corner (or mud pies, in my case), and the 50 little devils that break deals.

INTRODUCTION

Business can be rough and tough and awfully John Wayne. It is closer to the world of *Glengarry Glen Ross* than to the safe environment of the MBA. There are devils and disasters around every corner. *The Devil in the Deal* is essential reading about real deals for the real world.

PART 1

THE BARE BASICS



**The naked truth is always
better than the best dressed lie.**

Ann Landers (American advice columnist, 1918–2002)

SECRET #1

DEALMAKERS USE SPECIFIC SKILLS TO GET WHAT THEY WANT

Here is a basic, undressed truth. I'm a rubbish cook. I may be a skilled dealmaker, but when it comes to cooking, my bull terriers could probably do a better job than me. My long-suffering husband, Simon, accepted early on that he would need to become the cook in our household or eat two-minute noodles for the rest of his life. Simon has become an expert and passionate cook. He has been to cooking schools all over the world and has now got to the point where, in my opinion, he knows more about cooking than the top-class instructors.

For a recent birthday, Simon was given a book by his friend and cooking buddy, Dave Bensted-Smith, called *The Basics* (published by Homarus Cookbooks). Dave was nervous to give the book as he thought it may offend Simon. The book, after all, really is the basics of cooking. But Simon, being the self-effacing man he is, was delighted with the gift. It gave him the opportunity to confirm that he had the essentials right. He continually refers to this book.

Dealmaking in the business world is fraught with obstacles and complications that bedevil the process – inability to close the deal, dodgy business ethics, complex legal requirements and accounting practices, self-serving

agendas, ego ... Of all the failed deals I have seen, ego has been the biggest stumbling block. We are not superheroes who can turn off the 'ego villain' with a thought, but if a clear strategy and process is followed – if we stick to the basics and remove emotion and greed – most deals are within our reach.

When I first became a strategic 'dealmaker' – buying and selling companies, and handling corporate-finance-type transactions – I thought I knew my oats about negotiation and sales. And I did, but I had no idea what it took to be a world-class dealmaker. I reckoned that being a really good negotiator was enough (much like the current business-school thinking), but did I get my backside kicked! I couldn't understand why I was failing at something I expected to be easy for me, so I started writing down all the lessons I was learning about dealmaking.

The book you are now reading is the dealmaking equivalent of Simon's *The Basics* cookbook. This is, in essence, a book that strips naked all the nonsense around the subject of dealmaking, and looks at what it takes to dodge those pesky devils and be an expert dealmaker.

To make the book read more easily, it has been divided into 50 fundamentals, or secrets, of dealmaking that every business-minded person needs to know. There will be material you know (like how to stir-fry), material that will challenge your current thinking (don't just use the carcass for a chicken stock, use the whole chicken), and new material (did you know that a 'liaison' is not just the French word for a connection – that it involves *eggs*?).

So what, really, is a dealmaker?

Use specific skills to get what you want

Do you know what the devil did in the Charlie Daniels song 'The Devil Went Down to Georgia'? When one looks at the definitions of 'deal-maker' in the dictionaries, Charlie Daniels offers remarkable insight by

comparison. He, at least, sang about doing a deal – the devil trades a fiddle of gold for a soul.

The website www.thefreedictionary.com defines a ‘dealmaker’ as ‘one that [*sic*] makes deals, as in business, finance or politics’. *Encarta Concise English Dictionary* is not much better, with ‘somebody who arranges deals, especially in business or politics’. These formal definitions are about as much use to a businessperson as a bicycle is to a fish. And www.thesaurus.com has nothing to offer (as in zero results) for ‘dealmaker’ or ‘deal-maker’ or ‘deal maker’.

While writing down the lessons I was learning about dealmaking (i.e. licking my wounds), I spent a lot of time researching the collective qualities that characterise the world’s leading dealmakers. Based on my findings, I boldly posited a new definition for ‘dealmaker’. This definition forms the cornerstone of The Dealmaker programmes developed for my company: ‘A person skilled in using instinct, processes and expertise in primarily negotiation, selling and communication, and able to leverage or adjust the balance of power to bring closure to transactions that usually benefit all parties’ (© The Dealmaker Programmes Company).

There are a few words I would not want to see removed from the definition, as they are critical to mastering dealmaking: instinct; processes; expertise; negotiation; selling; communication; power; closure; benefit all. We will delve into each of these concepts in detail, but for the moment, let’s start with *instinct*.

Harvard Business School has spent time and energy disputing the role of instinct (see ‘When Not to Trust Your Gut’ by Max H. Bazerman and Deepak Malhotra), while Donald Trump (American business entrepreneur, 1946–), on the other hand, has this to say: ‘Dealmaking is not about being brilliant – it does take a certain intelligence – but mostly it’s about instinct.’ Having watched and worked with some exceptional dealmakers, I have seen that these business gurus rely as much on their instinct and intuition as they do on their ability to persuade or negotiate or communicate.

There is a difference between instinct and intuition. ‘Instinct’ is described by www.thefreedictionary.com as ‘an inborn pattern of behaviour or innate capability’, whereas ‘intuition’ is ‘knowing or sensing without the use of rational processes’.

Intuition and instinct will be covered in the secrets on communication, but back to instinct in the context of the dealmaker definition. There is an opinion to which I hold firm – everyone is *born* with basic dealmaking skills. The evidence to support this theory is overwhelming, as you will see in Secret #7. Although the huge majority of us lose our dealmaking skills early in our lives, instinct is an innate ability, so it is not that difficult to recapture.

A quick look at *processes* and *expertise*. These two issues are interwoven throughout the book. They apply to so many principles that it would be impossible to separate them from the central tenets of dealmaking.

The other key words – negotiation, selling, communication, power, closure, and benefit all – are discussed individually, as they are elements of such importance that no first-rate dealmaker would want to be without them.

SECRET #1 Dealmakers use specific skills to get what they want

Stripping down the definition of a successful dealmaker into a basic single sentence, this is how it reads: A dealmaker is someone who is able to get what they want by using a finely tuned set of skills.

DEVIL #1

Assuming that a dealmaker is a salesperson or a negotiator will not only inhibit your ability to close world-class deals, it will leave you unprepared and vulnerable when you do meet a proficient dealmaker.

SECRET #2

SELLING IS NOT A SWEAR WORD

In the Introduction to this book, I asked the questions: ‘How did the noble art of salesmanship get to be so maligned?’ and ‘Why is selling not recognised as being one of the most essential skills for being a success in business?’ I suggested that this is because sales is not generally taught as an MBA subject, and that selling is seen by many in business as being independent of dealmaking. There is far more to sales than meets the eye.

The definition of a dealmaker in Secret #1 is ‘a person skilled in primarily negotiation, selling and communication’. *Encarta Concise English Dictionary* describes ‘selling’ as ‘the activity or process of persuading people to buy a product or service’. Their definition of ‘persuade’ is ‘to successfully urge someone to perform a particular action, especially by reasoning, pleading or coaxing’ – which you may recognise as the punchline of a rather rude joke! Ironically, these two definitions aren’t as bad as they may seem – at least they don’t inextricably tie selling to the sales profession.

Even so, the association with foreplay is too close for comfort, so this description was developed for The Dealmaker programmes: ‘Activity or process of persuading another party to accept a specific deal, overcoming differences in objectives and/or viewpoints’ (© The Dealmaker Programmes Company).

As you can see, this is not a job description for a salesperson. To be a great dealmaker, to get what you want in business – or in life in general – you *must* be able to sell – to persuade or convince. It is an absolutely vital skill.

If you are thinking to yourself that you don't know how to sell, that you've never had sales training, stop. If you could not sell, you would not have been able to get what you want in terms of jobs, dates, friends, memberships and deals. To be offered employment or a contract or marriage or any deal, you must have convinced someone, somewhere, to say yes. The truth is that we sell ourselves every single day. We convince other people to take whatever it is we are offering. Don't believe me? Argue with Charles M. Schwab (American steel magnate and one of the men who 'broke the bank in Monte Carlo', 1862–1939), who said: 'We are all salesmen every day of our lives. We are selling our ideas, our plans, our enthusiasms to those with whom we come in contact.'

Does this make you suspect that selling is a bit like being a slag? Well, it is. Whether someone is promoting their unique expertise or their company's products or their beautiful mind (or body), they are, in fact, selling. And yes, this is solicitation. Think about it from an employment perspective. If you are looking for a job, do you not try to present your skills, capabilities and knowledge in the most attractive manner possible?

Selling, or persuading, or convincing, is actually easy and fun. Remember what www.urbandictionary.com had to say about sales? When you get it right, it does feel as if you are making 'lots of money for doing absolutely nothing'. Getting what you want – closing deals fruitfully – should not be a continual uphill battle. As Robert 'Bob' Basso (American actor, 1938–) said, 'If it's not fun, you're not doing it right.'

Selling allows you to persuade someone to give you what you want. If you're still not convinced that everyone can sell, think about this – selling is a skill with which we are born, and a process that anyone can learn. There is no excuse for not arming yourself with one of the best dealmaking tools imaginable.

If it's so simple, then why doesn't selling always work? The answer

lies in the definition – the part that says ‘accept a specific deal, overcoming differences in objectives and/or viewpoints’. The problem is that when a person’s viewpoint is driven by strong emotion or personal motives, it is very difficult to convince them to do what you want them to do, regardless of your capability to sell. Emotion, ego and greed in any situation can make people behave irrationally – their inner devil is provoked.

Let’s take a complex, real-life situation to illustrate the point: the Mexican drug war. Over 15 000 people lost their lives in 2010 alone. Just for background, here is an adaptation of what www.wikipedia.com has to say about the conflict:

The Mexican Drug War is an ongoing armed conflict taking place among rival drug cartels who fight each other for regional control, and the Mexican government forces who seek to combat drug trafficking. Although Mexican drug cartels, or drug trafficking organizations, have existed for a few decades, they have become more powerful since the demise of Colombia’s cartels in the 1990s. Mexican drug cartels now dominate the wholesale illicit drug market in the United States. Arrests of key cartel leaders, particularly in the Tijuana and Gulf cartels, have led to increasing drug violence as cartels fight for control of the trafficking routes into the United States. The U.S. Department of Justice estimates that the wholesale earnings from illicit drug sales range from \$13.6 billion to \$48.4 billion annually.

What chance, in your opinion, has the Tijuana drug cartel (also known as the Arellano-Félix Organization) got of convincing the Mexican government to release the 21 hit men the government captured in April 2009? What if the Tijuana cartel promises that the hit men won’t ‘hit’ anyone

again? Silly, right? Now throw into the mix the allegations made on US National Public Radio (NPR) in May 2009 that the Mexican federal police and military were working in collusion with the Sinaloa cartel, the Tijuana cartel's arch-rivals.

Persuasion is an incredibly powerful and cheap way to get what you want, but it will not work in every situation. If emotion and/or greed are in the mix, you're going to have to try an alternative form of dealmaking to get what you want.

SECRET #2 Selling is not a swear word

Selling often allows you to get what you want using just the power of persuasion, making it an essential dealmaking process and tool.

DEVIL #2

Believing that you have limited sales capabilities, or that selling is for lesser mortals, completely undermines your potential to be a brilliant dealmaker.

SECRET #3

NEGOTIATION IS THE WORLD'S OLDEST PROFESSION

Alongside selling, another competency vital to the expert dealmaker is negotiation. *Encarta Concise English Dictionary* describes 'negotiation' as 'the resolving of disagreements; the reaching of agreement through discussion and compromise'. Compromise? Seriously? Here is what the same dictionary says 'compromise' means: 'agreement; settlement of a dispute in which two or more sides agree to accept less than they originally wanted'. *No* self-respecting dealmaker goes into a deal intending to accept less than they wanted. Maybe I'm being a bit harsh – only incompetent people go into negotiations with this objective.

On account of the lame definitions offered by the establishment, an alternative definition of negotiation was developed for The Dealmaker programmes: 'Activity or process of reaching a deal acceptable to all parties, accommodating differences in objectives and/or viewpoints, through trading' (© The Dealmaker Programmes Company).

This may, at first glance, seem pretty similar to the definition of selling, but there are important distinctions. Firstly, while selling centres around using *persuasion* to get what you want, negotiation is all about *trading* – quid pro quo, or something for something. Secondly, selling requires the *overcoming* of differences in opinion, whereas negotiation is about *accommodating* differences.

If you initially thought that selling sounded a bit dodgy, negotiation is not much better. Let's use the employment example for a minute. You have sold your skills, expertise and knowledge to a prospective employer and they now want to hire you. Are you going to work for nothing? Of course not. You expect a decent salary and benefits in exchange for your contribution to the company.

You would presumably negotiate the value of your salary package, your working hours, your title, office size, company car, and an almost endless list of other variables. You make a proposal, they counter-offer, you counter their counter, they offer again – this is how negotiation works. You can call it horse-trading if you like, but it is more like a dance; a tango. And how, exactly, does prostitution differ from you negotiating your salary package and contract conditions? Are services not exchanged for cash (or similar) in both transactions? Fair trade!

Negotiation is about giving to get. You get what you want by giving the other party what they want – in other words, you trade. It is easier, believe it or not, to negotiate with someone when you want different outcomes from a deal than if you pursue the same objective. When both parties want, for instance, the best price, you as the seller will want the highest price, while the buying party will chase the lowest price. Deadlock is far more likely to occur than when, say, you want high volumes and they want a low price.

The downside of negotiating is that you have to make concessions, whereas in selling you simply have to convince the other party to give you what you want. With *compromise*, you just give, and give, and give – once you start the giving, the other side will inevitably get greedy.

There is one word in negotiation that crops up all the time – 'if'. *If* you give me more leave, I will accept a lower salary; *if* you want a cheaper price, I need a longer contract; *if* you release the hostages, we will withdraw our