

STUDENT WORKBOOK

THE 21ST CENTURY STUDENT'S GUIDE TO

FINANCIAL LITERACY

GOING GLOBAL



CHAPTER 2
WORKSHEETS
& ACTIVITIES

ILLUSTRATIONS
BY
ZAPP!

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LET'S PRACTICE

Name: _____

Know How 2 Negotiate

The ability to negotiate effectively is an essential 21st century skill. Many times in your personal life and career you will have to negotiate. It could be the negotiation of a purchase of a car or house, the settlement of a business dispute, or the negotiation for the business contract. There are different forms of negotiation, as well as a variety of tactics and styles applied to different situations: *international affairs and diplomacy, a legal conflict, industrial disputes, a business deal, domestic relationships – even hostage release negotiations*. Professional negotiators are people who have studied methods and principles of negotiation, and are paid to negotiate on behalf of a client. Many ballplayers' unions and other sports organizations hire professional negotiators to help settle disputes. If you want to be a dealmaker, you need to know how 2 negotiate!

True or False

1. _____ A strong preparation is the key to a successful negotiation.
2. _____ Go bold on your first offer!
3. _____ Have a specific outcome in mind. Do not waiver from it.
4. _____ Watch your opponent's body language – it's telling you something.
5. _____ Even if you feel negotiations are going nowhere, never walk out – keep at it.
6. _____ As long as you've reached an agreement on the main issues in negotiation, it's ok to work out the details later.
7. _____ Get your agreement in writing.
8. _____ A win-win solution is overrated.
9. _____ Get your opponent off guard – go in for the kill right off the bat.
10. _____ Don't be afraid to be intimidating.



Do you know how 2 negotiate? Check your answers on the following page.

Know How 2 Negotiate

- True.** Do your homework. Before you get to the negotiating table, know as much as possible about your opponent. When preparing, put yourself in your opponent's head. They will have predetermined a few acceptable outcomes. Try to determine what they *want* and what they'll *accept*. Know their weaknesses. Know your own goals and weaknesses too. If your opponent is well-prepared, they will have spent some time figuring *you* out.
- True.** The first offer is usually the most important. It is the benchmark by which all subsequent offers will be judged and compared. Experts advise against being timid on your first move. On your first offer, go bold, but *realistic*.
- False.** Know your ultimate goals before you start. Be realistic, but flexible, with a range of acceptable outcomes. Predetermine your "give aways." Those are minor items and positions you can concede which make the opposing party feel they have gained something. Keep in mind that sometimes opponents want things that don't cost money, like recognition for a job well done, a new job title, an apology, an invitation to join you, or a faster delivery date.
- True.** Body movements and speech patterns can be clues to what your opponent is thinking and feeling. Experts say that things like head nods, leaning in, and maintaining eye contact indicate interest and agreement. On the other hand, leaning back, frowning or looking away may mean your opponent isn't interested, is annoyed, distrustful, or even bored! A change in a tone of voice can indicate tension. Watch your own body movements — don't let them give away your thoughts and feelings.
- True, with some exceptions.** Experts generally advise against the walk out. However, there are occasions when it's OK. For example, if your opponent's proposals are illegal or unethical, or if the negotiation becomes a series of personal insults and attacks. The walk out is also acceptable when your opponent puts forth a "take-it-or-leave-it" position, and simply will not negotiate. Also, if you find out the opposing party does not have the authority or the means to do the deal, it's OK to walk. (To avoid this problem, always ask your opponent to confirm, up front, or even before the meeting, that they are fully authorized to commit to an agreement.) In very public, high-profile negotiations, such as union contract negotiations, walk outs are fairly common. It's mainly for dramatic effect and publicity. Otherwise, a walk out is not a normal or acceptable tactic.
- False.** The devil is in the details! Before leaving the table, make sure the specifics of any agreement are covered, or you may find out later that you really didn't reach an agreement at all. Confirm exact amounts, dates, times, methods of payment or performance, etc. Remember, you are creating agreement that may be looked to for many years to guide interactions between the parties. Anticipate the types of problems that are likely to arise in the future and plan how they will be handled.
- True.** In some cases, a verbal agreement and handshake can actually create an enforceable agreement. But should you rely on that? Probably not. If you have a spent substantial amount of time and effort negotiating several terms and resolving complex issues, it's always best to get the terms in writing and in detail. In minor, less complex matters, it doesn't have to involve a formal contract negotiated by teams of lawyers. A simple email exchange whereby parties agree to important terms (dates, amounts, performance standards, etc.) will often suffice.
- False.** A win-win deal that satisfies both sides is always the best solution. Most successful negotiations come to a win-win. Remember, your job as a negotiator is not to pound your opponent into submission. It is to find a means and a path by which the parties can settle differences and move forward productively, with both getting their most important needs met.
- False.** See #2. Make your first offer bold, but *realistic*. However, "going in for the kill" signals to your opponent that you are not serious about negotiating — you're just there to make demands and bluster. It creates an immediate atmosphere of anger or resentment. If your opponent "goes in for the kill", experts recommend overlooking it and staying cool. Don't react. Continue to negotiate. If they remain stuck on an impossible demand, it's no longer a negotiation — you can walk.
- False.** Generally, principles of fairness, mutual benefit, and building a productive negotiating relationship are the keys to a successful outcome. The best negotiators keep their ego out of the process. They maintain a calm and cool demeanor, as well as a thick skin. That doesn't mean they're weak negotiators. Intimidation is a common tactic intended to get the other party to such a high level of frustration, they'll throw in the towel and take a bad deal just to get out of there. Don't fall for it!

EXPLORING 21ST CENTURY SKILLS AND ISSUES

Name: _____

Identify Your Strengths and Weaknesses with Myers-Briggs Type Indicator

Are you an introvert or an extrovert? A thinker or a feeler? Are you intuitive? How do you approach decision-making? During WWII, the mother-daughter team of Katharine Cook Briggs and Isabel Briggs Myers created a personality survey to help women who were working outside the home for the first time, identify the type of jobs they may be suited for. It is based on the work of psychologist Carl Jung. The Myers-Briggs Type Indicator (MBTI) has proven so accurate and reliable that **today many businesses and government agencies use it to obtain insight into how their employees relate to the world, how to best utilize their talents or compensate for their weaknesses**. The MBTI is also used in teaching, career counseling, and to help companies develop team building and collaboration skills. Use the chart on the next page or select one of the websites below to identify your MBTI personality type. Then answer these questions:

1. According to the results, what's your four-letter **personality type**? _____
2. What are your **strengths** as identified in the outcome? Do you agree? Why or why not? Discuss.

3. In your opinion, what are your personality **weaknesses**?

4. Some companies ask members of collaborative teams to share their MBTI outcomes with one another. How would knowing the MBTI personality types of the people you work with on projects help **facilitate the success** of the project?

5. Compare your outcome with your classmates. Was there a dominant personality type? What was the least common personality type?

6. Watch *Myers-Briggs and Productivity* by watchwellcast (*Search YouTube: Intro to the Myers-Briggs Testv – Wellcast*) and identify three strategies to help your personality type improve productivity.

www.freemyersbriggstests.com www.humanmetrics.com/cgi-win/JTypes2.asp

What's Your Personality Type?

Use the questions on the outside of the chart to determine the four letters of your Myer-Briggs type.

For each pair of letters, choose the side that seems most natural to you, even if you don't agree with every description.

1. Are you outwardly or inwardly focused? If you:

- Could be described as talkative, outgoing
 - Like to be in a fast-paced environment
 - Tend to work out ideas with others; think out loud
 - Enjoy being the center of attention
- E** then you prefer
- Extraversion**
- Could be described as reserved, private
 - Prefer a slower pace with time for contemplation
 - Tend to think things through inside your head
 - Would rather observe than be the center of attention
- I** then you prefer
- Introversion**

ISTJ
Responsible, sincere, analytical, reserved, realistic, systematic. Hardworking and trustworthy with sound practical judgment.

ISFJ
Warm, considerate, gentle, responsible, pragmatic, thorough. Devoted caretakers who enjoy being helpful to others.

INFJ
Idealistic, organized, insightful, dependable, compassionate, gentle. Seek harmony and cooperation, enjoy intellectual stimulation.

ISTJ
Innovative, independent, strategic, logical, reserved, insightful. Driven by their own original ideas to achieve improvements.

ISTP
Action-oriented, logical, analytical, spontaneous, reserved, independent. Enjoy adventure, skilled at understanding how mechanical things work.

ISFP
Gentle, sensitive, nurturing, helpful, flexible, realistic. Seek to create a personal environment that is both beautiful and practical.

INFP
Sensitive, creative, idealistic, perceptive, caring, loyal. Value inner harmony and personal growth, focus on dreams and possibilities.

ISTP
Intellectual, logical, precise, reserved, flexible, imaginative. Original thinkers who enjoy speculation and creative problem solving.

ESTP
Outgoing, realistic, action-oriented, curious, versatile, spontaneous. Pragmatic problem solvers and skillful negotiators.

ESFP
Playful, enthusiastic, friendly, spontaneous, tactful, flexible. Have strong common sense, enjoy helping people in tangible ways.

ENFP
Enthusiastic, creative, spontaneous, optimistic, supportive, playful. Value inspiration, enjoy starting new projects, see potential in others.

ENTP
Inventive, enthusiastic, strategic, enterprising, inquisitive, versatile. Enjoy new ideas and challenges, value inspiration.

ESTJ
Efficient, outgoing, analytical, systematic, dependable, realistic. Like to run the show and get things done in an orderly fashion.

ESFJ
Friendly, outgoing, reliable, conscientious, organized, practical. Seek to be helpful and please others, enjoy being active and productive.

ENFJ
Caring, enthusiastic, idealistic, organized, diplomatic, responsible. Skilled communicators who value connection with people.

ENTJ
Strategic, logical, efficient, outgoing, ambitious, independent. Effective organizers of people and long-range planners.

2. How do you prefer to take information? If you:

- Focus on the reality of how things are
 - Pay attention to concrete facts and details
 - Prefer ideas that have practical applications
- S** then you prefer
- Sensing**
- Imagine the possibilities of how things could be
 - Notice the big picture, see how everything connects
 - Enjoy ideas and concepts for their own sake
- N** then you prefer
- Intuition**

ESTJ
Efficient, outgoing, analytical, systematic, dependable, realistic. Like to run the show and get things done in an orderly fashion.

ESFJ
Friendly, outgoing, reliable, conscientious, organized, practical. Seek to be helpful and please others, enjoy being active and productive.

ENFJ
Caring, enthusiastic, idealistic, organized, diplomatic, responsible. Skilled communicators who value connection with people.

ENTJ
Strategic, logical, efficient, outgoing, ambitious, independent. Effective organizers of people and long-range planners.

3. How do you prefer to make decisions? If you:

- Make decisions in an impersonal way, using logical reasoning
 - Value justice, fairness
 - Enjoy finding the flaws in an argument
 - Could be described as reasonable, level-headed
- T** then you prefer
- Thinking**
- Base your decisions on personal values and how your actions affect others
 - Value harmony, forgiveness
 - Like to please others and point out the best in people
 - Could be described as warm, empathetic
- F** then you prefer
- Feeling**

4. How do you prefer to live your outer life? If you:

- Prefer to have matters settled
 - Think rules and deadlines should be respected
 - Prefer to have detailed, step-by-step instructions
 - Make plans, want to know what you're getting into
- J** then you prefer
- Judging**
- Prefer to leave your options open
 - See rules and deadlines as flexible
 - Like to improvise and make things up as you go
 - Are spontaneous, enjoy surprises and new situations
- P** then you prefer
- Perceiving**