

# The art of negotiating deadlines

Martin Mulcare says doing it better can often greatly reduce stress.



A challenging part of every adviser's working life is managing time frames. One of the interesting dimensions of that challenge is how deadlines are negotiated and agreed on. Some of the stress that many people experience when they are working towards tight time frames could have been avoided if they had put more thought into the deadlines at the start of the task or project. Here are some thoughts on negotiating time frames that may help reduce your stress levels.

There is an important assumption that I need to table right at the start. I am assuming that you believe that you have some power to negotiate. In other words, I am assuming that you will have some say in determining the deadline. This may be obvious but, sadly, I hear many advisers feeling helpless in this regard.

"I have to deliver when the boss says." "I am stuck with what the client demands." "We've got to meet our service standards." If you hear yourself saying words like these - and denying yourself a say in the time frame - I would recommend that you test them. It may be true. Then again, it may not be true and you may be simply consigning yourself to victim status rather than taking responsibility for your plans.

If you do have some power to negotiate, then we can move on to three principles:

1. The time frame must be realistic. It sounds simple but in my experience human beings have a strong bias towards optimism. I would recommend some buffer time.
2. Where possible, under-promise and over-deliver. Let's say it's Monday and you think you can deliver on Wednesday morning. Now imagine that you actually deliver on Wednesday. Now consider these two scenarios: in the first case you promised to deliver on Tuesday and in the second case you promised to deliver on Thursday. In which case are both parties happy?
3. The time frame should be clearly understood by both parties. Confirmation of the understanding would be valuable, either in an engagement letter (if it is with a client) or via email (if it is with someone in your team).

When it comes to actually negotiating the time frame, here are some tips:

- Think carefully about who goes first in the negotiation. In some circumstances you may wish

to propose a date and in other circumstances it may be beneficial to hear their request first. Choose wisely.

- If the other party seems to have demanded an unrealistic deadline, then rather than being defensive, be curious, and politely enquire as to their rationale or needs.

- Be conscious of, and clarify with the other party, any important dependencies. There may be another party involved, such as a fund manager, or a reliance on additional information, say, from an accountant.

- Remember not to constrain your bargaining to a single dimension (that is, time). Think about other options to include in your negotiating. For example, you may offer a draft or a summary in order to meet their deadline. It may be that even a verbal report can satisfy their urgency addiction.

It is also worth remembering that if you encounter a problem that threatens the achievement of the agreed time frame, then it will be important to inform your client as soon as possible. It would also be useful to be able to quote a solution, not just the problem, when you inform them.

I think that you will have greater confidence in the quality of your advice if it is produced in a sensible time frame. I think that your stress levels will be reduced if you avoid unnecessary dependence on adrenalin to get your work completed. Perhaps more importantly, I think there is great potential for improved relationships with your clients if you can get this right. They will feel respected and appreciated if you give them a say and can conduct a mature conversation on delivery times. They will, in turn, be appreciative if you keep them informed. ■

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