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Negotiation Skills and Risk Management

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Trisha Daho, JD

Our Agenda

- → Intro
- → The Times In Which We Live
- → Risk Management
- → Intro to Negotiation Skills
- → Psychological/Emotional
- → Objective/Substantive
- → Exercise – Scenarios
- → Group Feedback

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Key Objectives Today

- Understand key risk areas
- Learn to identify, assess, and mitigate risks
- Master core negotiation strategies for internal and external success
- Strengthen partner-level decision-making and leadership

The Times in Which We Live

The Risk Landscape in Accounting Firms:

Regulatory compliance (PCAOB, IRS, GAAP/IFRS)
Client concentration and reputational risks
Data privacy and cybersecurity
Talent retention and succession planning
A lack of succession planning
Economic and market volatility

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What is Risk Management?

Understanding all parameters, landscape, identifying risks
Understanding WHAT you have to mitigate potential risks or events
Understanding HOW others will evaluate the risk
Create strategies to eliminate or mitigate the risk
Having a conversation to mitigate in a mutually beneficial way (negotiation)

The Cost of Unmitigated Risk

Real-life examples

Impact on revenue, reputation, and client trust

Partner liability and firm-wide consequences

Core Risk Management Principles:

Risk Identification

Risk Assessment (Likelihood x Impact)

Mitigation Strategies

Monitoring and Response Plans

Your Role in Risk Mitigation

Tone at the top

Governance responsibilities

Leading with transparency and accountability

Decision-making under uncertainty

Negotiation Skills

Why Learn to Negotiate?

- It requires exceptional observational and communication skills
- It is something MPs don’t learn until they get to the MP seat oftentimes
- It applies both inside and outside your firm
- It can be a relationship builder if you do it correctly

Where You Negotiate:

Personal Relationships
Professional Personnel Conversations
Financial Decisions
Exiting Partners
Big Purchases
Firm M&A
Banking
Risk Management

It’s Really Just Great Communication!

4 stages of a negotiation conversation:

Prepare

Open

Negotiate

Close

First of All:

KNOW WHAT YOU REALLY WANT

Know why you want it

Anticipate what will be important to your negotiation partner

Anticipate the short and long term effects of the final agreement

What scenarios could make you both happy?

Check in with trusted partners on your plan and thoughts

Guiding Principles:

Make sure you have the decision maker!

Assume Nothing (but consider person's needs)

Use and focus on objective criteria for establishing an agreement (substantive v. psychological)

Have tactical empathy for the person, but be hard on the potential problem/solution

Know what you care about, but don't be hellbent on an outcome (I call this coming with the right energy)

No can be the most powerful sentence

The Psychological

- Do not be emotional and help the other person to stay unemotional too
- Do not be committed to one result EVER
- Always start by trying to empathize with the other side.
- Be authentic with your emotions.
- Start with what is easy to agree on, and small requests
- Give people a sense of control by letting them know they're always free to make their own choices.
- If you're squeamish about negotiating, pretend you're doing it on behalf of someone else.
- Invest in a long-term relationship with your negotiating partner. Be fair and generous, but don't let yourself be exploited.
- If either party gets emotional, back off and come back

Prepare Stage:

- Gather info about:
    - External Factors
    - The Other Party
    - Critical Needs of Yours
- Determine your desirable outcomes
- Determine your dealbreaker scenarios
- What are the interests and needs of the other person?
- Plan Your Approach

Opening:

Establish rapport authentically

Share Your Agenda, invite theirs

Establish an emotional connection around a great result

Negotiating:

- Present YOUR proposal
- Listen to understand
  - Listen
  - Reflect (emotionally compelling)
  - Probe to get real issues/concerns/wants
- Acknowledge and Address Concerns
- Focus on interests, not positions (WHY)

Objection Handling:

Listen

Mirror Back Understanding

Relate and Empathize

Make sure you understand the root of the objection

Present a possible solution

Close and ask for agreement

Closing:

Structure the agreement, emphasize what they are getting

Wrap up the discussion, confirm next steps

Reinforce the value of the relationship

Practice Scenarios

WINDING RIVER
CONSULTING

Feedback:

Did each party uncover the real needs of the other?

Did the parties trust each other?

Which principle was the most critical in reaching a decision?

Key Takeaways:

- Risk and negotiation are interdependent leadership competencies
- Proactive risk culture strengthens firm value
- Negotiation is a learnable, strategic tool
- Partners must model disciplined decision-making

Questions?

Thank You!

CONTACT

trisha@empoweredlc.com

p: 224-938-3348

WhatsApp: +33 0744765430

SKILLS

Culture & Leader Guru, Speaker, Author, Change Agent

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