The Things Negotiators Do With Money

Frank D. Ferris

Deal-making negotiations, in the minds of most people, center on the amount of money that is involved in a transaction. However, the timing of a money transfer, the different methods of payment, and the addition of other parties to a negotiation are all factors that sometimes are just as important as the amount of the transaction. The author uses case examples from a variety of recent negotiations to illustrate some of the ways that the "who, when, and how" of a deal can have significant impact on a negotiation process.

It comes into play as you are buying a car, or when a friend is grinding out a divorce settlement, a neighbor is selling a house, an employee is seeking a salary increase, your company is signing a contract, an employer is merging, etc. Much of life is about — and constrained by — negotiators doing things with money. But when the stories of these deals are told and retold, "How much did they get?" almost always trumps recollections about "When did they get the money?"; "How did they get it?"; or even "Who got the money?"

Unfortunately for the amateur negotiator, this single-minded focus on price is just what the experienced bargainer wants to see when looking across the table. Like the magician, the bargaining pro often counts on the other side to focus on one thing, so that he or she can do so much more in the negotiation, just out of the line of sight. So, to really know the tricks of

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the bargaining table trade, you have to look beyond the raw price and pay attention to the When, How, and Who of the money deal. This article, using illustrations from recent cases in the business, sports, and entertainment industries, recounts some of the more creative uses of money by negotiators and underscores how common the approaches are no matter what the bargaining arena.

When Do They Get the Money?

Generally, the rule is that money is passed at the time the product or service is transferred; thus, a worker gets paid after putting in the required hours, and a homeowner gets paid when the title is transferred. However, creative negotiators make a good living tapping the exceptions to that rule. Consider the following twelve instances in which the timing of the funds transfer is almost as significant a factor in the negotiation as the amount of the funds:

Before Negotiations Begin. It may sound absurd to pay another party anything before negotiations have even begun, but why not if doing so will get you exclusive negotiating rights? For example, a financially troubled business might welcome a lump sum payment just to endure a bargaining pitch it thinks it can ultimately reject. The buyer, however, may know that time pressure will build on the seller to accept its offer, especially if rival bidders are prohibited for a reasonable period of time and the seller's alternative is to start bargaining all over again with someone else.

Such a scenario is just what happened when a "publicly anonymous rescuer" in 1999 gave North American Vaccine Inc. an immediate $5 million cash infusion to replenish its depleted coffers and keep the company operating. In return, the mystery backer got a time period of exclusive bargaining rights with North American to negotiate a possible sale of the company (Gillis 1999).

Upon Signing a Contract. While we normally think of signing bonuses going to professional athletes, in 1996 eighty percent of the newly graduated MBAs from eleven of the nation's top business schools received signing bonuses of up to $42,000 (Nussbaum 1997). You can find similar deals in Teamster contracts and other service agreements. Signing bonuses are a way to cover start-up costs, including debts; to guarantee a portion of an otherwise risky financial payoff; or even to moderate long-term salary demands elsewhere in the contract talks.

On the other side of the table, if full or partial repayment is required should the employee or vendor not honor the contract terms, these bonuses can protect the buyer from competitors luring away the talent—providing some certainty about the return on the employer's investment.

In Advance. A close cousin of the signing bonus is the advance payment. It can come upon signing or at any point before the full value of a deal has been transferred to the buyer. Unlike the signing bonus, however, an advance usually is connected to some concept of investment, which was the

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case in 1997, when famed television talk show host Oprah Winfrey received a $130 million advance from King World Productions on her earnings from the show over the next two years (Pope 1997). The assumption by King World was that Oprah would work to ensure the success of the shows, lest she had to repay the advance or even a portion of it. Tax cuts or government subsidies often are similarly negotiated on the strength of a promise of increased long-term tax revenues.[1]

After the Freebies. Cash is also often passed after the buyer gets to enjoy the product free of charge for a while. This is common in the commercial rent arena where a new tenant's payment obligation is delayed until after a period of what is typically called "free rent." The tenant uses the cash it would otherwise pay in rent to offset moving expenses, buy out an old lease, or otherwise tap an unrelated financial opportunity.

Do not worry about the landlord, however. Landlords frequently recoup the money in more preferred future tax and fiscal years; or they may use the "free rent" tactic to sign a contract, guaranteeing a cash flow, albeit delayed, that can help it restructure a building loan.

The e-business world is sprinkled with examples of companies that provide some services free, such as an electronic greeting cards, in the hopes that the user will elect to use some of the other products that come with a price (Anders 1999). Even America Online was forced to offer access to its system for free in Britain to match its competitors (Associated Press 1999).

Retroactively. Transferring money retroactively is one of the more creative games negotiators play. While a buyer may not have the freedom to pay the full asking price for a renewed contract, it might be able to send the same amount of total cash across the table by agreeing to a retroactive adjustment of a previous contract. If nothing else, this technique puts the buyer's expense in the current fiscal (and tax) year. For example, when Cablevision renegotiated a deal with a Long Island, N.Y. township to provide cable services, it coincidently paid the town $250,000 to settle a dispute over the payouts under the previous contract (Mulugeta 1997).

Similarly, in contract termination disputes, unjustly terminated employees or vendors will almost always receive some retroactive payments. However, whether they get the full amount owed is often grist for the negotiator's mill.

On a Schedule. While "even payment" schedules are most common, nothing bars negotiators from arranging a different schedule. Sometimes, deals can be "front loaded," as was the case in 1997, when Continental Air signed a contract with its pilots giving them a 20 percent pay raise in the first year of a multi-year contract. From all reports, the increase was necessary to set competitive salaries and reestablish goodwill after years of labor problems with the pilots (McCartney 1997).

Money can be "back loaded" just as easily, something which is often done in the commercial rent business. A tenant, for instance, may be willing

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to assume higher payments late in the lease because it thinks that earnings at that time will justify the payment or that the rental market might move radically one way or the other—giving it a bargaining edge.

CBS recently signed a broadcasting rights deal giving the National Collegiate Athletic Association $550 million annually for eleven years. But, when the broadcasting company included a clause giving each party the option to renegotiate the deal after eight years, it created the potential to turn this into a front- or back-loaded deal, depending on which party prevails at that table (Flint 1999).

In a Balloon. Perhaps the grandest of all back-loaded payment schedules is the "balloon" payment. It permits negotiators to set a very moderate payment schedule for the early months (or years) of a contract in return for the entire debt being paid off sooner than usual in one lump sum payment. This practice was frequently used in the residential real estate business in the early 1980s, when interest rates were very high and houses were not selling. Lenders would give buyers a mortgage that called for moderate payments for a few years followed by a one-time, full payment of the loan. The expectation was that the mortgage market would improve, with long-term loan money becoming cheaper.

After the Product Is Resold. Laura Ashley's North American retail store chain recently was sold to a private company for only a dollar because the cash-starved Ashley chain was promised royalties on future sales and licensing agreements. The seller, Laura Ashley Holdings, was banking on the fact that the buyer would infuse the business with cash and other energy to revitalize its sales (Reidy 1999).

Royalties may be the most well-known form of post-sale payment, but they are not the only ones. For example, a strip mall owner might transfer space to a restaurant in return for a percentage of its future receipts. Employment negotiators regularly agree to profit-sharing arrangements on top of salary. Such deals contain risk, but offer the lure of more bottom-line money.

The most interesting recent headlines about royalties were brought to us by George Foreman, the former World Heavyweight boxing champion and ubiquitous grille salesman. In 1995, he negotiated a deal with a housewares company, agreeing to endorse its electronic tabletop grille in return for 60 percent of the profits. His royalties became so lucrative that the company bought him out of that deal for $113.75 million, to be paid over five years, plus $23.75 million in common stock. Given the immediate increase in the company's share price, it seemed clear that Wall Street thought the company was saving money (Walker 1999).

In Response to Meeting Performance Standards. Another potentially dynamic area of financial negotiations calls for payments linked to actual performance or value received. Professional athletes have agreed to contract provisions that offer "pay for (superior) play" for years, but they are hardly alone. Qwest Communications and US West recently agreed to pay two top

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executives bonuses of nearly $48 million, to encourage them to stay with the newly combined company for four years (Blumenstein 1999). In another case, the top five partners of Bears Stern, whose annual salary was $200,000 each, recently split $87 million in annual bonus payments tied to company performance (McGehan 1997). Similarly, in the construction industry, incentive payments are often used to drive the timely completion of a project.

Of course, bonus money does not have to move just one way. The chairman of Green Tree Financial Corp. was asked to repay over $30 million of his 1996 $102 million dollar bonus when it was determined that the accounting methods used to calculate the benefit were overly optimistic (Hamilton 1998). In another case, the Chicago Bulls once used a performance bonus of $2.7 million to encourage its oft-misbehaving star, Dennis Rodman, to avoid being thrown out of games for misconduct (Associated Press 1998). The opportunities to link pay to actual performance are the creative frontier for negotiators.

In Response to Market Indexes. Money can also transfer in response to key indexes that have nothing to do with performance. For example, some labor contracts provide that, if the cost of living increases at a certain rate, the employees' salary will be increased. Similarly, a builder may very rationally demand that, if costs rise as measured by a market measure, such as an index of building material costs or labor, the owner will have to pay more.

In negotiating to purchase MCI several years ago, WorldCom agreed to pay $51 a share for each MCI share, but only so long as it could lower its price if WorldCom's share value dropped below $29 a share. It used the market price of a share as an index or what is more commonly called a "collar" in merger negotiations (Rappaport and Sirower 1997).

In Response to Key Dates. Deals are often timed to coincide with fiscal or tax years to boost profits. When Dow Chemical Co. sold its Ziploc bags division, the sale was scheduled so that Dow could report a one-time fourth quarter gain, boosting annual earnings. That, in turn, was expected to spur prices that had fallen due to foreign exchange problems and greater competition (Warren 1997).

Ted Turner may have taken the timing tactic to near-ethereal levels in a deal with the United Nations. He is rumored to have stretched his billion dollar charitable donation to the U.N. over time, so that he arguably will make $100 million profit via tax savings (Smith 1997).

The same tactic works for those who earn their living by selling on commission. They frequently pay the most attention to the timing of the deal, to ensure that they satisfy certain commission criteria or to avoid sales in a commission period that do not produce more individual earnings.

In Response to Contract Dissolutions. Money also changes hands when deals fall through. For example, British Telephone, the original suitor of MCI, signed a tentative deal, which, in part, obligated MCI to pay a "kill fee" of

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almost $500 million if it ultimately paired up with another bidder (Keller and Lipin 1997).

These situations also exist on an individual level. Putnam Investments requires managers to sign a contract obligating them to pay the company a fee if they leave, even involuntarily, and attempt to compete against it (Hirsch 1997). A not-too-distant relative of this payment tactic is the "golden parachute" that executives often negotiate should their contracts be terminated.

How Do They Get the Money?

The answers to this question are almost as diverse as the potential responses to the question of negotiations over timing. Again using examples primarily from recent news reports, consider the following possible responses to the "how" question:

In Cash. Of course! Who would hesitate to accept cash? It's liquid, virtually risk-free, and final. Cash may well be king but, as any monarch knows (and Dickens poetically wrote), there can be the "best of times and the worst of times." GTE's "all cash" bid for MCI, which was only slightly less than WorldCom's successful bid, was rejected largely because MCI stockholders believed at the time that there were few good places to invest the cash in an already saturated market. Moreover, the tax impact of a cash distribution was hardly appealing (Keller and Lipin 1997).

In Stock. MCI shareholders showed that stock can be more attractive than cash for investment and tax purposes, but we shouldn't overlook another advantage of stock. By accepting stock rather than cash, former MCI investors controlled 45 percent of the MCI WorldCom shares, which gave them considerable power over the new company (Mills 1997).

In Stock Options (and at Exercise Prices). CEOs and other high-salaried performers often are paid through stock options, and the deals are made even sweeter if they can buy shares not at the market price, but at a below-market exercise price. Who will soon forget Michael Eisner's 1997 decision to exercise 7.3 million stock options he had accumulated from Disney since 1989 to make a $565 million profit by reselling the stock? (*Los Angeles Times* 1997).

Aside from a sizeable advance, Oprah's deal with King World Productions, included the right to buy 500,000 shares of KWP stock at an exercise price. While the economic benefits of the options are obvious, they also stood to give her considerable clout in the boardroom and among corporate suitors (Pope 1997).

Lest anyone thinks stock options have no place at the labor-management bargaining table, the U.S. Airways deal with its pilot union gave the pilots $350 million in stock options (Phillips 1997).

Finally, stock options are not limited to dealings with individuals. Small companies often have to give securities firms warrants to buy shares at a set price should the share value increase from the security firm issuing a favor-

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able report. (Gaspirno 1999)) Some question the ethics of the practice, but that has not stopped it from becoming a means of transferring value.

For Services in Lieu of Payment. This barter-like practice has not changed much from the days of "professional courtesy," when the small-town lawyer might not charge a doctor colleague because the doctor would give similarly free services to the lawyer. But the services-in-lieu-of-payment practice has expanded greatly. It is estimated that more than $9 billion in goods and services changed hands in 1996 alone without the aid of money (Berg 1997). This does not count the benefits employees often reap from nonmonetary, quality-of-work-life policies allowing flexible work schedules and workplaces, casual dress policies, etc.

John Thompson, the legendary coach of the Georgetown University basketball team, benefited from a barter-like deal when Georgetown's alumni association bought a home and permitted him to live in it for a year before deeding it to him. Even if the deal had no tax advantages, it certainly was a powerful lure for a new coach. He had a beautiful, ready-to-occupy home, removing any worries about finding a place befitting his new status (Gerhardt and Groer 1997).

Of course, this kind of exchange can easily go awry of the law. The International Olympic Committee members brought scandal and other penalties down on themselves when several accepted medical care, scholarships, and other goods and services from Salt Lake City boosters (Drozdiak and Pearlstein 1999). A veteran NBA referee had to resign when an Internal Revenue Service investigation disclosed that he was trading in the first-class airline tickets provided by the league and pocketing the cash difference without paying tax on the difference (Associated Press 1998a).

As an Extension of Credit. Herb Haft, who built the multimillion dollar DART Group Corp. empire from a small drug store he owned in Washington, D.C., recently sold out for a $50 million payment and a loan for $10 million (Pressler 1997). Why a loan, you might ask? Well, several reasons. First, the loan was not income, and hence not taxable, unless a mere sham. Second, the people buying him out may not have been able to get agreement to pay him another $10 million outright. Labelling the cash a loan gave them more time to decide whether to keep it as a loan or to make the $10 million (or portion thereof) an outright part of the deal. Third, it may have been a way of maintaining some financial ties that could lead to future opportunities — or prevent mischief. Finally, it might just have been a loan. The beauty of dealing with money is that it can be so many more things than just money.

To Play the Tax Angle. You hardly need to go to the grand heights that Ted Turner is rumored to have gone to see the tax game played. Think about the labor-management bargaining table, where a management official concedes that she will improve the average employee's compensation by a dollar an hour. Do the parties put the money all into a salary increase, which

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is fully taxed, or do they use a portion of it to increase the employer's nontaxable health benefit contribution?

A different tax advantage flows from delaying taxes, such as when labor-management parties use money to increase a 401k contribution.

Guaranteed Future Earnings. Another way of passing money between parties is through contract provisions which ultimately amount to money. For example, the U.S. Airways pilots went into compensation bargaining looking for more substantial raises than management was willing to pay. As part of the compromise that held the line on immediate salary increases, management guaranteed the pilots that there would be no furloughs for two years and that U.S. Air's flights would grow from two-to-five percent a year (Phillips 1997). There can be little doubt that the average pilot saw this guarantee of employment to be as good as cash.

Outside an employment relationship, Cincinnati Bell used a similar approach. It purchased AT&T's customer service unit for $625 million, but only after AT&T added a guarantee that it would continue for three years to contract with Cincinnati Bell for the services and, after that, give Cincinnati five more years of preferred bidder status on its contracting needs (Mehta 1997).

Potential Future Earnings. While all of us would prefer a guarantee that we would be paid, sometimes that places unnecessary limits on what value can be created in a deal. The most visible example in our society today may be the college coach. Few universities can afford to give their athletic coaches large salaries. State and staff politics alone limit what they can be given, no matter how much revenue they may bring to the school. So, coaches and schools have come to realize the power of the potential position-related earnings. For example, the University of North Carolina's women's soccer coach took the job at a typical university salary; but in 1998, he parlayed that very visible position into a contract with Nike paying him $600,000 over five years for promoting and advising Nike. The university did not guarantee him any of this money, but the job they gave him carried with it the potential for greater, directly related gains (Davidson 1997).

Who Gets the Money?

Normally, the buyer pays the seller, but sophisticated bargaining is rarely normal. Again using examples from recent negotiations in the news, consider the following participants in a negotiated money exchange:

Agents. They are everywhere in modern-day bargaining. They represent the underage or inexperienced party as well the buyer who simply wishes to remain anonymous. They are sewn throughout employment agreements, charged with directly receiving health benefit premiums or pension contributions before the money ever gets in the employee's hands. Finally, they simply bring buyer and seller together such as in real estate, investment

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banking, and professional entertainment deals. In each case, they have to get paid, and often that means all of the cash goes through them so they can guarantee payment of their fee.

Creditors. Another exception to the idea of paying the seller directly arises when creditors are involved, such as in bankruptcy negotiations or wherever there is an outstanding lien or loan on the property being sold. But, with creditors also come tactical options for a deal. For example, when Starwood Lodging was negotiating to purchase ITT, it assumed $3.5 billion in ITT debt. Doing so not only removed any obstacles to full ownership, but also created opportunities for gain (Evans 1997). The debts positioned Starwood to renegotiate the terms of the debt or even use the debt as reason to exchange something of value other than money, such as a subsidiary or other holding.

Beneficiaries. Divorce negotiations often involve agreement around a transfer of cash to a beneficiary of one of the parties. For example, the husband can be asked to purchase a life insurance policy with a child, step-child, or other dependent as beneficiary in the event of death. In a different sense, an employment contract will just as often provide for payments to the employee's beneficiaries should she die while employed.

Third Parties. Rarely does a sports season go by without a multi-club deal, in which something like this happens: Club A sends a player to Club B; Club B in turn sends a player to Club C; and Club C in turn sends cash back to Club A.

An interesting variation of the third-party exchange arose in the recent U.S. Airways negotiations. Many of the pilots wanted to fly the bigger jets because of the salary that comes with the assignment. Unfortunately, all of those pilot positions were already filled. Consequently, rather than pay the employees more for the same work, management agreed to offer retirement incentives to the older group of pilots who flew the bigger jets. This opened up the opportunity for the younger pilots to move into the top-paying positions. In other words, in order to get money to one group of pilots, the corporation paid another group an incentive to leave their higher-salaried positions (Phillips 1997).

Other variations of the third party receiving value in a deal often flow from litigation. For example, Dupont and an Atlanta law firm agreed to pay nearly $11.4 million to resolve allegations that they withheld critical evidence from a group of commercial growers during a trial involving the company. However, the money went not to the plantiffs but to four Georgia law schools to endow chairs teaching legal ethics and professionalism (Geyelin 1999). The four schools benefited so that the two parties could avoid a clear ruling of guilt or innocence.

Similarly, Julia "Butterfly" Hill sat in a tree for two years to protest abusive logging by Pacific Logging Co. Her sit-in and the lawsuit the company filed against her for doing so were settled when Julia agreed to pay the com-

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pany $50,000 for lost revenue and the company agreed simultaneously to donate $50,000 to a local university's forestry study program (Associated Press 1999a). Here again, a third party was enriched so that issues of blame and responsibility could be avoided.

There is also the case of a third party who gets paid simply because it can spoil the deal for the other parties. Allied Signal vigorously opposed in court the merger of B.F. Goodrich and Coltec Industries Inc., until it was given guarantees from Goodrich that it would not compete against Allied in a key market and $25 to $35 million from Coltec for the diminution of Allied's business (Sherer 1999). Not a bad payday for getting out of the way of a deal between two other parties.

Related Entities. Another recipient of the cash in a deal is often a related entity. For example, when Oprah Winfrey concluded her previously mentioned salary negotiations with King World Productions, Inc., the bulk of her money went to Harpo Productions, which Ms. Winfrey owns (Pope 1997). The most common reason for this kind of an exchange is that the tax laws favor passing money through corporate rather than individual tax schedules.

Similarly, when American Home Products agreed to settle a lawsuit by consumers allegedly harmed by the use of dietary cocktail Fen-Phen, it set up a discreet fund of $2.3 billion to be administered to compensate the victims. The fund got the money with instructions on how to disburse it (Segal 1999).

Co-Owners. Sometimes the only one paid is the party put out of any continuing relationship. For example, when WorldCom acquired MCI, it did so after British Telephone (BT) had also tried and acquired 20 percent of the MCI stock in the process. Rather than treat BT as any other stockholder, WorldCom decided to buy out its shares in cash, while it gave other shareholders stock in exchange for their MCI holdings. This was done not merely to remove a potential spoiler from the shareholder meetings, but, more importantly, to avoid further diluting the value of a WorldCom share (Keller and Lipin 1997).

In another case, a well-publicized ethical debate arose when the *Los Angeles Times* agreed to split its advertising revenue from a special magazine about a new sports and entertainment complex with the center's owners (Associated Press 1999b). Given the uproar this secret deal caused, it confirms that co-owners can play a special role in a deal.

In Conclusion

The art of the deal is not so much about the raw price as it is the total value to be squeezed from the Who, When and How of the money exchange. These issues impact heavily on the creation and claiming of value, and they also offer a creative outlet for the seasoned negotiators deadlocked over a simple number.

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NOTES

1. Microsoft Corp., in an antitrust case currently under appeal, took the advance to a new level of bargaining creativity. When the company learned that KPMG had already signed a contract with (and fully paid) Netscape, a Microsoft competitor, to service its Intranet and Internet needs, Microsoft responded by making an offer KPMG would have a hard time refusing — working as a partner in a venture marketing Microsoft products. The lynchpin of the partnership arrangement, however, was an advance from Microsoft to KPMG which covered the costs of opening a KPMG subdivision to market Window-based services with ten centers around the country, hiring 500 consultants, and, while it trained these new employees, KPMG's lost billable hours. KPMG made it an even better deal, elevating an advance to an insurance policy, by getting agreement that it need not repay Microsoft if it failed to deliver supporting Windows software in a timely fashion. Netscape was lost in the shuffle, an antitrust action was launched, and the matter has yet to be resolved (see Bank 1997).

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