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Strategic Negotiation in Business Acquisition: Food Service Distributor Case Analysis

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ABSTRACT

This article investigates the negotiation process for buying Food Service Distributor Ltd., a Brazilian company that supplies food to supermarkets, bakeries, and restaurants. It has been in operation for over three decades and has a stable portfolio of clients, a reputation, and a well-known brand. The owner is willing to retire and sell the business to another food service retailer. This case highlights the importance of strategic negotiation, effective communication, and creative deal-making in corporate acquisitions. The analysis offers context for the negotiation dynamics, strategies, and outcomes, which are helpful for business practitioners and negotiators.

Keywords:

Business negotiation; Type IV negotiation; Food Service Industry.

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1. INTRODUCTION

This article introduces a descriptive case study in which the unit of analysis is the business negotiation between two food service distributors in Vitória, southeastern Brazil. The actual names and identities were omitted due to ethical and compliance reasons. We followed the Four Type Negotiation Matrix (Dias, 2020) in classifying the negotiation process. Therefore, the parties engaged in a Type IV negotiation (Dias, 2020), where several issues are negotiated by multiple parties (business people).

Negotiation refers to a "process in which individuals work together to formulate agreements about the issues in dispute. This process assumes that the parties involved are willing to communicate and to generate offers, counter-offers, or both." (Rubin and Brown, 1975, p.461).

The field of study has gathered instructional curiosity across the previous years (Dias, 2023; Dias, 2023a; Dias, 2023b; Dias et al., 2023; Fisher, Ury & Patton, 1981; Kissinger, 1969; Lax & Sebenius, 1986; Navarro & Dias, 2024; Pruitt, 1981; Raiffa, Richardson & Metcalfe, 2002; Rubin & Brown, 1975; Santos & Dias, 2024).

Research's subfields of negotiation comprise: (i) decision-making process (Bazerman & Moore, 1994); (ii) retail business negotiations (Dias, 2023; Dias, Lafraia, Schmitz et al., 2024; Dias, Leitão, Batista & Medeiros, 2022; Dias, Pereira, Teles & Lafraia, 2023; Dias, Pereira, Vieira, et al., 2023; Dias, Toledo, Silva, et al., 2022; Santos & Dias, 2024; Valente & Dias, 2023); (iii) mediation (Zartman, 1988); (iv) negotiation as a communication process (Acuff, 1993; Salacuse, 2003, 2006; Shell, 2006); (c) exchange in a social interaction (Dias, 2016; Schatzki & Coffey, 1981); (v) complex negotiations (Dias, Toledo, Silva, Santos et at., 2022; Dias, Pires et al., 2022; Dias, Almeida, Silva, Russo, et al., 2022); (g) governmental negotiations (Navarro & Dias, 2024); software negotiations (Cunha & Dias, 2021; Dias, Nascimento et al., 2021). As shown in Figure 1, this research represents the negotiating category using the Four Type Negotiation Matrix (Dias, 2020).

Figure 1 The Four-Type Negotiation Matrix

Source: Dias, 2020. Reprinted under permission.

2. METHODOLOGY

The present research follows an inductive strategy supported by an interpretative philosophical position, inspired by the research design crafted by Saunders, Lewis, and Thornhill (2009). Based on Yin's (2004) case study procedure, the present research was an in-depth investigation of one negotiation scenario: the agreement between the Food Service Distributor in Brazil, used as the unit of analysis (Yin, 2004). This study's analysis unit was the negotiation process itself (Yin, 2004), and it rendered comprehensive insights into business-to-business negotiation. One of the authors attended and participated in the negotiation process, enabling refined learning and exhaustive analysis of the case strategies, tactics, and results. This qualitative research allows researchers, scholars, and other practitioners to examine the intricacy of the negotiation process, determine recurring themes, and formulate significant inferences regarding successful negotiation strategies in business acquisitions.

3. BACKGROUND

Food Service Distributor (FSD) Ltd is a company that distributes food products to supermarkets, bakeries, bars, and restaurants. Active in the market for more than 30 (thirty) years, it has a solid portfolio of customers, has credibility in the market, and is a trusted brand. FSD founder, currently 70 (seventy) years old, is the sole owner of Food Service Distributor Ltd. After several years of work and due to his advanced age, he no longer wants to work. As he has no children to continue the company, he wants to sell it to enjoy the time he has left traveling. In conversation with his team, the Founder delegated his leading administrative manager to do market research to verify the *valuation* of his company, considering the company's time in the market, solidity, share in the food distribution market, confidence, and financial health.

5. PLANNING THE NEGOTIATION: COMPANY VALUATION

On the seller's side

The leading manager, then, to carry out the task given by the Founder, hired the company Business Valuation Company (BVC) to carry out the *valuation* of the company Food Service Distributor Ltd. After 04 months of work, the company Business Valuation Company (BVC), in a meeting with the Founder and the manager, presented the report with the results, valuing the company FDS at $2 million. Although the Founder did not disagree with the report presented by Business Valuation Company (BVC), he would like to try to sell his company for a value that he considers fairer, since his company is a reference in the market in which it operates and already has a healthy customer portfolio. For this, the Founder asks that the value of selling his company be $3 million.

On the buyer's side

The partner owner of the company Buyer Food Service Ltd. (BFS) learned, through one of his representatives, that the Founder is selling his company Food Service Distributor Ltd.

(FDS) Given this, he asked his manager, Mr. T (fictitious name) to seek information about the sale values of the Founder's company, as he has a great interest in acquiring another company in the same segment to strategically increase his market share and prevent another competitor from buying Food Service Distributor Ltd.Mr. T then decided to do previous market research, having found that companies of the same size as Food Service Distributor Ltd have a *valuation* between $1,800,000 and $2,300,000.

Zone of Possible Agreement (ZOPA):

The Zone of Possible Agreement comprised $1,800,000 to $ 3,000,000. The seller's reservation price is $1,800,000, whereas the buyer's is $3,000,000.

Seller's Options:

(a) Sell company FDS for the amount of $3 million, in cash;
(b) Sell company FDS for $3 million in multiple installments;
(c) Try to sell company FDS for the average price between $2 million (*valuation* calculated by the company hired to evaluate it) and $3 million.
(d) Attempt to sell FDS Company at the price that most closely matches the *company*'s valuation (i.e., anything above $12,000,000; or
(e) Attempt to sell company FDS for an amount above the company's valuation (i.e., above $ 2 million) with a condition of future additional gain (e.g., through receivable credits);

Buyer's Options:

(a) Initial offer for $ 1,8 million for the acquisition of company FDS, as it would be the initial appraisal value of similar companies in the market that varied in amounts between $ 1,8 million and $ 2,6 million;
(b) In the second proposal, increase by 10% (ten percent) the initial offer for payment in cash, thus proposing $1,8 million for the purchase of FDS; or
(c) To buy FDS for the maximum price of $ 2,6 million (thirteen million reais), according to the price of similar companies calculated by the buyer.

Seller's Alternative:

Pass on to the market the intention to sell and negotiate with an interested party.

Buyer's Alternative:

Do not close the purchase and let another competitor acquire Foode Service Company.

6. FIRST ROUND NEGOTIATION

With this information in hand, Mr. T made the first contact with the manager asking him about the veracity of the sale of the company Food Service Distributor Ltd. and if it was possible to schedule a meeting, since the partner owner of the company for which he works, Buyer Food Service Ltd. (BFS), would have potential interest in its acquisition, depending on the conditions. The manager informed Mr. T that, in fact, the company Food Service Distributor Ltd was really for sale and that he would schedule a meeting to give him all the company's information and conditions of sale. In the first meeting between both agents (Mr. T – representing BFS – the buyer, and the manager, representing FDS – the seller), as illustrated in Figure 2:

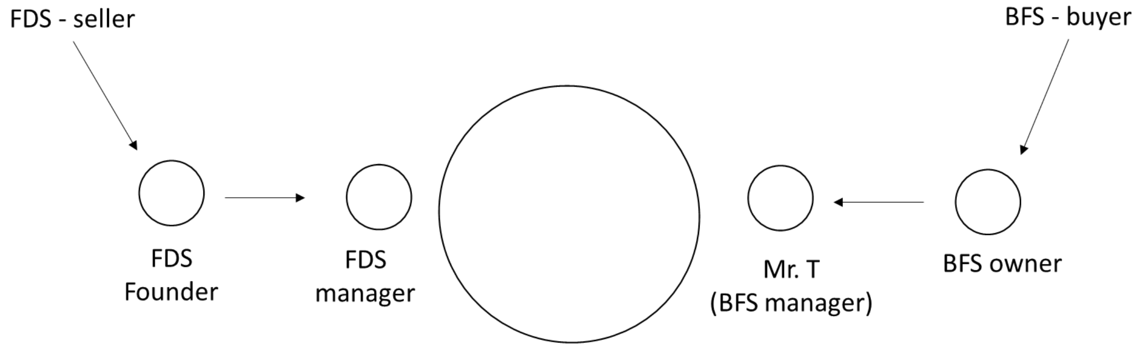

Fig. 2 Negotiation Table Arrangement.

Source: elaborated by the authors

7. THE NEGOTIATION PROCESS

It was informed that the company is for sale because the owner partner, in addition to working for a long time in the company, is already at an advanced age and does not have children to continue the business. On this occasion, the manager also informed Mr. T that after a consulting company evaluated (valued) the company, considering several factors such as solidity, time in the market, brand, customers, *know-how*, and financial health, the amount of $3,000,000 was reached. Mt. T is surprised to learn of the amount asked for the sale, but tells BFS founder that he will take the proposal to his manager and contact him in a week.

Upon learning of the sale value of the company Food Service Distributor Ltd ($3 million), the partner of the company Buyer Food Service Ltd. (BFS) was also surprised because he found such value very high, since companies of the same size were valued between $1,8 and $2 million, according to a previous research made by its manager (Mr. T); however, the partner of Buyer Food Service Ltd. (BFS) considered that the company Food Service Distributor Ltd. has a significant market share, in addition to being a healthy and highly profitable company, not to mention that another competitor could acquire it.

8. COUNTEROFFER AND IMPASSE

Thus, in the second meeting between the parties, Mr. T made a counterproposal to the manager in cash, equivalent to $1,800,000. The manager pondered with Mr. T that the value of the counterproposal was far below the value requested for the sale, making him a proposal:

maintenance of the amount of $3 million, but with payment in installments: 06 (six) monthly and successive installments of $ 540,000, each. Mr. T, remembering the limit of $ 2,6 million that was passed to him, did not accept.Therefore, the partner of the company Buyer Food Service Ltd. (BFS) authorized his manager Mr. T to make an initial counterproposal in the amount of $1,800,000, in cash, to acquire the company FDS, and Mr. T would be free to negotiate, as long as it did not exceed the amount of $2 million.

Then, in a meeting with the Founder, the manager informed him that the company, Buyer Food Service Ltd. (BFS), had proposed $1,800,000 in cash. In the counterproposal, $3 million was maintained, but with a form of payment in installments of six monthly and successive installments. The Founder then passes on to the manager that he can negotiate under the following terms: $ 2,6 million, in cash, plus the receivables that Food Service Distributor Ltd. will have during the three months following the negotiation. If Buyer Food Service Ltd. (BFS) does not accept these conditions, the negotiation will not be closed. The ultimatum was given.

9. CLOSING THE DEAL

Mr. T, also in a meeting with his manager at the company Buyer Food Service Ltd. (BFS), informed that the negotiation was complex, since the initial proposal of $1,800,000 was not accepted and that the negotiator of the company Food Service Distributor Ltd. maintained the sale value at $3 million, but accepting the payment in installments, more precisely in 06 (six) monthly and successive installments. The manager of BFS (the buyer) told Mr. T that he could reach $ 2,6 million in cash, but that he should close the deal soon so as not to let another competitor in, for reasons of the market strategy of Buyer Food Service Ltd. (BFS).

Thus, in a third meeting, Mr. T, under much pressure because of having to close the negotiation and the purchase of company FDS, asked the manager if the proposal of $3 million was irreducible or if they could negotiate a lower value, since the company Buyer Food Service Ltd. (BFS) was interested in the business, but did not have all this amount. In response, the manager told him that the initial proposal of $1,800,000 was far below the request for the sale. However, he would accept hearing another proposal.Mr. T said that, as the two companies have always been loyal competitors with each other, always valuing commercial balance, combined with the fact that Buyer Food Service Ltd. (BFS) has great interest in this acquisition, Mr. T proposed $ 2,6 million, in cash, this being the last proposal he could make.

The manager pondered and, after some consideration, passed on to Mr. T the following counterproposal: $2,6 million plus the receivables that FDS has for 03 (three) months after the signing of the sale of the company.Mr. T, in the obligation to close the deal for the acquisition of the company FDS, accepted the terms offered by the manager and concluded the negotiation under the following terms, repeat: $ 2,6 million plus the receivable credits that FDS has for 03 (three) months after the signing of the sale of the company.

10. POST-NEGOTIATION CONSIDERATIONS: LESSONS LEARNED

The case in question was based on a real negotiation with fictitious names and values. The negotiation was carried out regarding the sale of company FDS under the abovementioned terms. It turns out that, if it were today, we would present the following options:

(a) If we were representing the company Food Service Distributor Ltd.(seller) in this negotiation:

We would not present the possibility of paying for the transaction in installments in the first meetings. Let the person interested in the purchase propose this.
We would not reduce so much, in the first meetings, the amount initially requested (because, in the case above, it was reduced from $3 million to $ 2,6 million);
We would not present, at least in the initial meetings, the option of adding receivables to the transaction payment because there is no effective guarantee of receipt of such credits (i.e., there is risk in this receipt).

(b) If we were representing the company Buyer Food Service Ltd. (BFS) (buyer) in this negotiation:

BFS would not start the negotiation with a proposal of $1,800,000 in cash, but with an initial proposal of $2 million in cash, since this was the minimum value determined by the previous market research carried out independently.

Considering FDS's counterproposal of $3 million, but divided into 06 (six) equal and successive installments, we would make a new proposal, gradually increasing the amount to be offered (for example: this time being able to offer, yes, $1,800,000, in cash);

If the above proposal is denied and based on FDS's counterproposal of $ 2,6 million plus the receivables related to the three (3) months following the signing of the sale of the company, we would try a new proposal exploring the issue of "receivable credits" proposed by FDS itself, since the receipt of these credits involves risks (of not receiving them) and these risks would not be the responsibility of BFS, however, maintaining the proposal in previously formulated values or gradually increasing it up to the limit allowed by the partner ($ 2,6 million). For example: making a new proposal, repeating the $1,800,000, in cash, but accepting FDS's request and adding the receivables related to the period of three months after the signing of the sale of the company, provided that these receivables have originated on a date prior to the execution of the present deal and BFS has no responsibility, that is, it is not a guarantor of the receipt ofsuch values; andIf the above proposals were denied and FDS's counterproposal was maintained at $ 2,6 million plus the receivables that it would be entitled to for three months after the signing of the sale of the company, we would accept the proposal formulated by FDS (for reasons of market strategy; considering that this amount would be respecting the maximum allowed by the partner of BFS; and considering, furthermore, that the inclusion of these "receivable credits" as a form of payment would not imply a financial expenditure for BFS beyond the maximum authorized), provided that these receivable credits have originated on a date prior to the execution of this business. BFS has no responsibility; it is not a guarantor of the receipt of such amounts.

Alternative to FDS: Look for another company that is interested in entering the field or even expanding its business if the latter is already in it.

Alternative to BFS: look for another company in the industry for sale to expand its operations in the market and strategically compete with FDS.

11. IMPLICATIONS AND DISCUSSION

The implications of this negotiation include the negotiation between Food Service Distributor Ltd. and Buyer Food Service Ltd., as the agreed-upon price of $2.6 million plus receivables for three months after the sale highlights the importance of strategic negotiation, effective communication, and creative deal-making in corporate acquisitions. These factors ultimately impact the financial positions and market strategies of both companies.

There are also some implications in other fields of study, such as (a) Private Equity negotiations (Côrrea, Santana& Dias,2025); (b) Labor Claim Negotiation (Barros & Dias, 2025; Panzarini & Dias, 2025); (c) Real Estate Transactions (Lago, Amaral & Dias, 2025); (d) M&A negotiations (Vidaletti, Ferreira& Dias, 2025). (e) film industry negotiations (Gasparini, Vieira & Dias, 2025); (f) Civil Construction Works Negotiation (Smejoff, Zornitta& Dias, 2025); (g) Retail business (Moura & Dias, 2025; Scheuer& Dias, 2025; Soliva & Dias, 2025) (h) software negotiations (Delgado & Dias, 2025; Valle, Trindade & Dias, 2025).

10. LIMITATIONS AND FUTURE STUDIES

The negotiation between Food Service Distributor Ltd. and Buyer Food Service Ltd. yields several key implications for business acquisitions and strategic deal-making. Firstly, the agreed-upon price of $2.6 million plus receivables highlights the significance of effective communication and creative deal structuring in achieving mutually beneficial outcomes. Secondly, the negotiation outcome underscores the importance of thorough market research and valuation analysis in informing negotiation strategies. Thirdly, the case demonstrates that strategic considerations, such as market share expansion and competitive positioning, can drive negotiation decisions and outcomes. Fourthly, including receivables in the deal structure introduces an element of risk management, emphasizing the need for careful consideration of payment terms and potential contingencies. Lastly, the negotiation's success hinges on the parties' ability to balance their interests, illustrating the critical role of flexibility, adaptability, and relationship-building in business negotiations.

Of the negotiation strategies and outcomes in diverse industry contexts, such as technology or healthcare, to identify potential negotiation dynamics and effectiveness variations. Additionally, investigating the role of cultural and organizational factors in shaping negotiation approaches and outcomes could provide valuable insights for multinational corporations and cross-cultural business interactions. Furthermore, longitudinal studies tracking the post-acquisition performance of companies involved in similar negotiations could help assess the long-term impact of negotiation outcomes on business success. Examining the impact of digital platforms and artificial intelligence on negotiation processes and outcomes could also offer new perspectives on the future of business negotiations.

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