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Risk and Opportunity in Brazilian Corporate Negotiations: The Case of Credit Recovery Between Departments

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ABSTRACT
This article presents a case study of a Brazilian company in which the commercial and financial departments conducted in an internal negotiation concerning the restoration of a client's credit after the settlement of a substantial outstanding debt. The central tension in the case involved the commercial department's objective of increasing sales and preserving a strategic client relationship, while the financial department's objective was to avoid risk. The negotiation dynamics were examined by characterizing the parties' positions and interests. The space of possible agreements, the parties' options and their alternatives were also analyzed. The findings of this case study support the view that, in order to reach a mutually beneficial agreement and enable the parties to return to the negotiation process and gradually restore the client's credit, the organization's stability can be preserved by shifting from a positional bargaining to an interest-based negotiation approach. The case study presented here makes a valuable contribution to the study of negotiation, highlighting the importance of internal negotiations within organizations and showing how the use of a structured framework and an interest-driven approach can generate value for the organization despite divergent interests among departments.

KeyWords Negotiation; Corporate Strategy; Credit Recovery; Business-to-Business (B2B); Internal Conflict; Risk Management; Brazil.

INTRODUCTION

Negotiation is a central activity within and between organizations. The negotiation literature has largely addressed buyer-seller negotiations and cross-cultural and international negotiations (Fisher & Ury, 1981; Lax & Sebenius, 1986; Raiffa et al., 2002). However, a great deal of negotiation also takes place within organizations, as departments seek to balance growth with risk, as departments with different objectives attempt to work together, and as organizations attempt to sustain a long-term strategy over time (Bazerman & Moore, 1994; Dias, 2020c).

The study of Brazilian companies can be developed within the framework of the corporate environment and the ways in which negotiations are carried out in these organizations. Business culture in Brazil is characterized by relational dynamics, a significant reliance on trust in negotiation processes, and the adoption of flexible strategies in a changing and often unpredictable environment (Dias & Panzarini, 2025; Santos & Dias, 2024). In these companies, managing to pay bills and suppliers on time is only one component of broader corporate strategies for managing clients, credit and safeguards to be adopted in cases where there is a risk of clients not paying their debts (Delgado & Dias, 2025; Lago et al., 2025).

The case described here is about a customer who had already settled his outstanding debt with the company and who wanted to set up a new credit account with higher purchasing power in order to replenish his stock of raw materials and keep his production running. The commercial department was in favor of granting the new credit account because it would bring in new sales and because the customer was very important to the company. The financial department was against granting the new credit account because of the risks involved and because of the company's internal policies (Dias, 2020a; Geiger, 2017). This case can help to explain how organizations can move from positional bargaining toward interest-based negotiation in order to identify the Zone of Possible Agreement (ZOPA) and reach the best possible agreements. That is the essence of the negotiation based on integrative solutions, of trust building and of uncertainty management (Shell, 2006; Salacuse, 2003; Dias et al., 2022). Moreover, this case can help emphasize the relevance of internal negotiations in most organizational decisions and in companies' overall results (Dias, 2021; Navarro & Dias, 2024).

This article contributes to the study of negotiation processes, particularly regarding the roles of trust and empathy, and the use of various tools and structured approaches to reach agreements within organizations. In fact, the negotiator who conducts negotiations within an organization must reconcile distributive goals with integrative goals, that is, he must seek solutions that are mutually beneficial. In many cultures, including Brazilian culture, where the present case study takes place, trust and other soft factors play a major role in how individuals interact with one another. Thus, an important skill for any negotiator is the ability to balance financial caution with commercial opportunity. There are many tools and approaches that can support the negotiator in the search for mutually beneficial solutions. Some of them help identify the interests of the parties involved in the negotiations; others help map out the solutions that each party has in mind for the negotiation; and, finally, there are also some that help evaluate the solutions that have been found by the parties involved in those situations.

The objectives of this article are threefold. The first objective is to describe in detail a negotiation case between the commercial and financial departments of a Brazilian company regarding the recovery of a client's credit. The second objective is to analyze the negotiation process through established theoretical frameworks, such as interest-based negotiation, Zone of Possible Agreement (ZOPA) and Best Alternative To a Negotiated Agreement (BATNA). Finally, the third objective is to discuss the implications of the case for the negotiation theory and practice as well as for managers and organizational decision-makers.

This article is based on a case study of negotiations conducted by the commercial and financial departments of a manufacturing company and analyzes the processes and outcomes of those negotiations. It seeks to confirm that the negotiations held within a company's internal departments are not mere administrative disputes but strategic processes that enable the company to be more resilient. The article aims to contribute to both academia and corporate practice, particularly in Brazil, by showing how companies can address internal contradictions through a structured process of interest-based negotiation to reach agreements within a ZOPA. Finally, this article follows Dias' Four-Type Negotiation Matrix (2020), in which multiple parties negotiate multiple issues, corresponding to a Type IV negotiation, as shown in Figure 1:

Figure 1 The Four-Type Negotiation Matrix
Source: Dias, 2020. Reprinted with permission

LITERATURE REVIEW

The study of negotiation has long analyzed the differences between distributive and integrative negotiation. Distributive negotiation is a zero-sum game in which the parties aim to reach the best possible outcome by securing more than the other party. By contrast, integrative negotiation is a type of negotiation in which the parties aim to reach a better outcome for both by first understanding each other's interests and needs, then finding solutions that benefit both. Creative problem-solving, trust, and joint problem-solving are fundamental in integrative negotiation (Fisher & Ury, 1981; Lax & Sebenius, 1986; Raiffa et al., 2002).

In the negotiation studied in this paper, the financial and commercial departments initially adopted a positional, distributive stance but later shifted to an interest-based approach, resulting in a better solution for both parties. The issue of trust in negotiations is increasingly the focus of studies on the subject, particularly in building and maintaining long-term relationships (Dias & Lopes, 2021; Santos & Dias, 2024). In order to decrease transaction costs and foster cooperation between the parties involved in a negotiation, trust has to be present because it can allow the parties to consider options that would otherwise be out of the question due to the negotiator's risk aversion (Dias & Panzarini, 2025; Navarro & Dias, 2024).

In the Brazilian context, relationships between corporate departments and external clients are shaped by relational dynamics and by the cultural context in which business interactions take place (Delgado & Dias, 2025; Lago et al., 2025). In the case analyzed, the client's full settlement of the outstanding debt played an important role in reshaping the internal discussion, and helped the commercial department support the plan to restore the company's credit.

Negotiation studies Have also emphasized the importance of methodological frameworks for structuring and analyzing negotiation processes. Frameworks, such as the Zone of Possible Agreement (ZOPA) and the Best Alternative To a Negotiated Agreement (BATNA) have been used to structure and analyze negotiators' processes and decisions. The ZOPA is the set of possible solutions acceptable to both parties in a negotiation, while the BATNA is the best alternative that a party has outside of the negotiated agreement. By using these frameworks, negotiators can structure their analysis and decisions to reach more effective and mutually acceptable agreements. In the Brazilian case analyzed here, the ZOPA was identified in the overlap between the client's proposal and the financial department's counterproposal. The resulting compromise contained elements of risk and opportunity that were satisfactory to both parties.

Recent studies on negotiation in Brazil explore different negotiation scenarios across sectors, such as construction, health, and technology (Dias, 2023b; Dias, 2023d; Martins & Dias, 2026). Studies on internal negotiation have also been developed, as it is common to attribute conflicts in companies to negotiations between buyers and sellers. However, to succeed in the market, companies must be well organized, and all departments must share the same objective. To achieve this objective, internal negotiations must reconcile the interests of the different departments (Dias, 2020c; Dias et al., 2022).

Additionally, this article is complemented by research on negotiation that analyzes the roles of emotions and nonverbal communication in the negotiation process. It is known that people with high levels of emotional intelligence manage their emotions and those of the other party in the negotiation better, which enables them to build rapport with the counterpart and to create a collaborative atmosphere in order to search for a mutually beneficial solution (Dias et al., 2023; Dias, Lopes & Schmitz, 2026). Also, aspects of nonverbal communication, such as body language and tone of voice, play an important role in how a person is perceived by others and, consequently, in how he or she is perceived as trustworthy and open (Rubin & Brown, 1975).

This was the case with the Brazilian company analyzed in this article, where the balance between the financial department's risk aversion and the commercial department’s optimism regarding the repayment of the client's debt was fundamental to achieving a favorable, sustainable agreement for the company. Organizational policies and the organizational structures through which negotiations are conducted by the organization’s functions and by each function have received growing attention in the last two decades regarding how they can influence the behavior of the parties involved in negotiations (Jacobs et al., 2011; Nishiyama, 2000).

In this article, the focus is placed on a particular aspect of a credit policy: managing financial risk and delimiting the extent to which credit can be granted to clients and the types of relationships that can be developed with them. In the case study under analysis, the commercial department faced initial opposition from the financial department due to the organization’s policies, which were perceived as being against granting credit to the client in question. This article uses the perspectives developed in negotiation and organizational studies to analyze the case study from Brazil. The insights from the perspectives on distributive and integrative negotiation, on the role of trust in negotiation, on the negotiation space (ZOPA), on alternatives (BATNA), on emotions in negotiation, and on the organization’s policies and structures of governance are used to demonstrate that internal negotiations are not only of theoretical interest but also of great practical value. The case study is also used to describe how an organization can balance risk with opportunity in complex business environments.

METHODOLOGY

This study is a single descriptive case study. A case study is the best method for studying unique, isolated cases within organizations, as Yin (2004) noted. A process or event under study is the focus in a case study. The aim of this study is to describe the process of a client’s credit recovery through internal bargaining within a Brazilian organization, namely between the commercial and financial departments.

The positions taken by the parties, the interests underlying those positions, and the trust established during the decision-making process are analyzed. A descriptive case study is the best choice for this study, because, through this type of research, a researcher describes in detail the events that occurred during the negotiation process as they occurred. Therefore, as opposed to experimental research or a survey, in a descriptive case study, a researcher integrates the information of the case studied with the narrative of the events that occurred, with information on the context in which they took place and with an interpretative analysis of the information (Bazerman & Moore, 1994; Dias, 2020c).

The data analyzed were based on three different types of sources: (1) observation of the process of negotiation that took place between the commercial and the financial departments of the company; (2)

the internal documents of the company that regulated the policies regarding the credits granted by the organization; and (3) a reconstruction of the case studied that showed the positions that were initially defended by the different departments involved in the process of negotiation, as well as the interests underlying such positions and the compromises that were reached by the parties in the end.

The study is anchored in the positions, interests, ZOPA, and BATNA of the parties to the negotiation (Fisher & Ury, 1981; Raiffa, 2002; Zartman, 1988). It was also supported by other studies on negotiation in Brazil, especially on the subject of trust in organizational settings (Dias & Lopes, 2021), about empathy in interpersonal conflicts (Lopes, 2024), and on the subject of negotiation using a structured approach (Delgado & Dias, 2025; Santos & Dias, 2024). The research is a single case study; therefore, it cannot be extended to other types of negotiations. It has, however, the value of providing insights into similar cases in which the conflict between departments of an organization stems from differences in risk and opportunity. The study has other limitations, including the fact that the parties' accounts are retrospective. The gathered information was therefore triangulated, and the study is anchored in well-established analytical frameworks.

CASE DESCRIPTION

The company operates in the manufacturing and distribution sector. It has an important portfolio of clients and a long commercial relationship with a major reseller. This client faced financial difficulties and was unable to pay the BRL 500,000.00 owed to the company. The company's financial department blocked this client's credit limit, preventing him from buying on credit. Only payments in advance were allowed.

Later, the client, who had previously faced financial difficulties, sold a property and paid off the entire debt. After the company received the full payment, the client faced new difficulties in obtaining the products needed to supply his customers. The client requested to place an order of BRL 300,000.00 to resupply his stock. He proposed to pay half of the order value in cash, with the remaining half due within 28 and 56 days. This was the client’s proposal and, as mentioned earlier, it was supported by the commercial department. However, the financial department had a different view. Although it recognized the importance of the client and the relevance of the debt settlement, it understood that the client’s recent history of default still represented a significant risk. For this reason, the financial department presented a more conservative counterproposal: BRL 200,000.00 to be paid in cash and only BRL 100,000.00 to be invoiced.

The financial department explained that, under the company’s internal credit policy, clients with a recent default history were required to make cash payments for a certain period before credit could be gradually restored. Thus, despite the payment in full of the client’s debt and his importance to the company as a relevant reseller, the financial department viewed the client’s recent default as a significant risk and proposed an increased down payment and a limited amount of the order to be invoiced for payment by the client in the usual manner.

At the start of the negotiation, the parties were defending their respective positions. The client wanted to continue buying from the company on credit to restock, make sales, and bring in cash to keep his business running. The commercial department wanted to resume sales to the reseller to retain a client who generated significant revenue for the company and wouldn't switch to competitors. The financial department wanted to restrict the reseller's access to credit to mitigate risk and ensure the company followed its internal credit policies.

The interests of the client were to resume operating, to increase sales, to generate cash to strengthen his business. The commercial department's interests were to recover the company's revenue, to maintain good business relationships with important clients, and not to let the client go to competitors. The interests of the financial department were to protect the company's cash flow, to avoid new losses, and to comply with the internal credit policies. The positions of interest are, therefore, a key concept for negotiation, as they enable the identification of the underlying interests and to make the negotiation more productive, given that it is based on the search for mutually beneficial solutions, unlike is the dispute focused on the positions and aimed at reaching a victory for one of the parties.

Zone of Possible Agreement (ZOPA)

One party requested an order for BRL 300,000.00, with BRL 150,000.00 to be paid in cash and the remaining amount to be invoiced, with a payment term of 28 and 56 days. The commercial department approved the client's proposal because the client was a "good payer"; he had paid in full the amount due, and therefore he deserved the opportunity to resume purchasing products from the company. Moreover, the client's purchase would generate sales for the company, and the good business relationship would be maintained. The financial department, on the other hand, maintained a reserved stance regarding the client's proposal because he had defaulted previously and there was a significant risk of granting him credit again. The department proposed an alternative offer that consisted of a cash payment of BRL 200,000.00 and an invoiced amount of BRL 100,000.00.

Options

Several options emerged to facilitate agreement: approving an intermediate condition, such as BRL 175,000.00 in cash and BRL 125,000.00 invoiced; approving the client's original proposal but making future credit restoration conditional upon timely payment; and gradually increasing the client's credit limit as the customer made on-time payments. Negotiators can choose from a variety of alternatives for dealing with problems that arise during a negotiation, and they can choose from a variety of integrative (or "win-win") alternatives for seeking possible agreements that would be better than any other agreement. The number of possible agreements that could be reached in a negotiation can be very large.

Alternatives To a Negotiated Agreement (BATNA)

If no agreement were reached, the parties also had several options to negotiate for: keeping current payment terms and maintaining a cash-only policy, given the client's payment history and past defaults. The client would start looking for other suppliers that could offer the same goods and services the company currently provides to its customers. This alternative supplier would also offer a flexible credit policy for the company's customers. Another alternative considered by the company would be to continue with a cash-only policy for this type of client with a default record in the past and, after some time, to review his payment record and, based on this information, to decide whether to grant him credit and, if so, under what conditions. These alternatives represent the BATNAs available to the company and to the client. In the absence of agreement, the company would revert to its cash-only policy for clients with recent defaults, while the client would seek other suppliers to extend the necessary credit under more flexible terms.

Closing The Deal

After internal discussions, the finance department partially softened its resistance, recognizing that the client had fully settled its debt and needed to resupply its stock to resume its operations. As a result, an intermediate solution was adopted, allowing the gradual restoration of the client's credit while preserving the commercial relationship and avoiding excessive exposure to financial risk. The client's compliance with the agreed payment conditions would support the gradual restoration of credit in future orders. The commercial department, in the end, was able to resume business with this key customer and recover revenue that could otherwise have been lost to competitors. The finance department had also met its objectives: protecting the organization's cash flow and ensuring that the company's credit policy was adhered to. This negotiation between the two departments had, therefore, been a clear example of interest-based negotiation.

ANALYSIS OF FINDINGS

The case study of the negotiations between the commercial and financial departments of a Brazilian manufacturing company is an excellent example of how members of an organization can work together to develop solutions that address conflicts and achieve goals of different departments. Initially based on positional bargaining, the negotiations evolved into an interest-based process that led to an intermediate solution that allowed the company to recover revenue, restore the client relationship, and resume credit to the client. The intermediate solution was fair and satisfied the interests of both the commercial and financial departments.

The commercial department wanted the client's proposal to pay BRL 150,000.00 in cash and BRL 150,000.00 invoiced to be approved because it would recover income and prevent client migration to competitors. The financial department wanted to approve a proposal for BRL 200,000.00 in cash and BRL 100,000.00 invoiced, as it would reduce the company's risk. At the beginning of the negotiation, both departments adopted a distributive negotiation model, defending their positions (Fisher & Ury, 1981; Lax & Sebenius, 1986). The negotiation was then reframed, and the interest-based process led to integrative solutions (Dias, 2020c). The commercial department's interest in recovering revenue and preventing the client's departure to other competitors, and the finance department's interest in reducing risk and adhering to the company's credit policy, became the new focus of the negotiation.

Identification of ZOPA

The overlap between the client's proposal and the financial department's counterproposal defined a Zone of Possible Agreement (ZOPA) that included a down payment of BRL 150,000 to BRL 200,000 and an invoiced amount of BRL 100,000 to BRL 150,000. This ZOPA laid the groundwork for the intermediate conditions under which both parties agreed to approve the client's proposal. The ZOPA framework is widely known in the negotiation literature and is used by parties to a dispute to establish the range of possible agreements. In the present case, the ZOPA was crucial because it provided the two departments with a framework and anchor for their discussions, rather than merely continuing to defend their respective positions.

Exploration of Options

Several options could be discussed to reach a mutually acceptable agreement. First, an intermediate condition of the client's proposal could be accepted: BRL 175,000.00 in cash and BRL 125,000.00 to be invoiced. Second, the client's original proposal could be accepted, and credit extended to the client if he or she repays on time. Third, the client could be granted credit from the very beginning, but with a smaller amount, which could be gradually increased as the client repaid over time. These alternative options are typical of the strategies used in integrative negotiation, which aim to find better solutions than those available in a distributive negotiation process (Shell, 2006; Dias & Lopes, 2021).

Consideration of Alternatives (BATNA)

Alternatives To a Negotiated Agreement (BATNA) also played a role in the negotiation. The company could maintain its current cash-only policy; the client could look for other suppliers; or the company could delay granting credit concessions until the client had a positive payment history. These options, which served as anchors for the parties during the negotiation, were weighed by each side against any agreement reached.

DISCUSSION

The case of the commercial and financial departments of a Brazilian company extends negotiation theory to internal organizational negotiations. As such, it tests some of the conventional assumptions underlying negotiation theory and analyzes the trust and relational dynamics involved in negotiations within a specific corporate culture. Most research on negotiation concerns external negotiations, that is, negotiations between individuals or organizations, rather than negotiations within an organization. These internal negotiations can be as complex and require as many techniques as external negotiations. Studies of such negotiations can help explain how to approach internal negotiations effectively by analyzing how they are conducted within a particular organization.

The case study presented in this work was carried out within a large Brazilian organization. Studies on organizational negotiations (Dias, 2020c; Navarro & Dias, 2024) and on organizational culture in Brazil (Dias & Lopes, 2021; Santos & Dias, 2024; among others) were also used as a basis for this research. The organizational negotiation studied in this case challenged the assumption that adhering strictly to an organization's policies is best for that organization. The financial department's initial intention to strictly enforce the organization's credit policy and recover lost revenue by requiring cash-only payments could have jeopardized the interests of current customers. However, the financial department's subsequent concession on the issue, whereby a large upfront payment would be accepted in return for a gradual resumption of credit to the customer, showed that in the end negotiation based on trust could be more beneficial to the organization than the strict application of its policies (Jacobs et al., 2011; Nishiyama, 2000).

The study of this single case in Brazil was used to further explore the functions that negotiation performs in other contexts. While in previous studies negotiation occurred among companies (Dias & Panzarini, 2025) or among market segments within civil construction companies (Delgado & Dias, 2025, in press), the negotiation in this study occurred between two departments of a commercial organization. However, it is expected that successful negotiations between company departments, as in previous studies on external negotiations between buyers and sellers, use structured negotiation frameworks and rely on the element of trust. Internationally, the results of this study are comparable to studies on international Business-to-Business (B2B) negotiations (Geiger, 2017) and to cross-cultural studies on how to balance the organization's interests with cultural issues presented by products and services (Salacuse, 2003).

IMPLICATIONS FOR THEORY AND PRACTICE

This case provides several new contributions to negotiation research. First, there are many more negotiations within an organization between its various departments than with external parties, such as buyer-seller parties or parties in international negotiations. Most of an organization's strategic decisions are made through interdepartmental negotiations. Thus, most organizational negotiations take place internally, and these internal negotiations provide a rich field for future research applying organizational negotiation research. The second contribution of this case to negotiation research is the extension of current negotiation research to internal organizational policy issues perceived as rigid as external organizational policies. Most current negotiation research focuses on the way an individual negotiator attempts to achieve his or her goals while maintaining adequate relations with the other parties involved in the negotiations. When negotiations take place within an organization, however, the focus shifts to the policies of the various departments involved. These departmental policies, in turn, are based on the organization's general policies, and attempting to integrate the interests of the various departments to reach a mutually beneficial agreement requires an interest rather than a position focus and is therefore an appropriate application of the integrative negotiation approach.

CONCLUSION

This case study examines internal negotiations between the commercial and financial departments of a Brazilian company to recover clients' credit. This analysis examines how negotiations are conducted to balance the financial department's risk management with the commercial opportunities offered by clients. By focusing on the parties' underlying interests, a satisfactory solution can be reached. By identifying and analyzing the so-called Zone of Possible Agreement (ZOPA), a strategy was established for the negotiations . Through a flexible and creative analysis of possible alternatives, the parties arrived at a satisfactory negotiated solution that allowed the company to restore the client's credit and generate revenue while preserving the client relationship and protecting the financial department's interests.

This case brings to the surface the knowledge that negotiations occur within organizations, and that internal negotiations can be as hard to resolve as those with external parties. To successfully reach agreements within an organization, it is necessary to establish a negotiation process that fosters trust, flexibility, and structured dialogue, enabling agreements suitable for all parties. This case provides new insights into the study of negotiation and its theoretical foundations, within the framework of internal conflicts at organizations. It is particularly relevant in contexts where relational trust is a key component, and cultural factors play a significant role in the organization's governance and relational expectations. The Brazilian context is particularly relevant, as in many Latin American countries trust and relational commitment are core elements of organizations' governance and relational practices.

FUTURE RESEARCH

Future research should focus on more organizations across different sectors and industries to identify how other internal conflicts between commercial objectives and losses are handled. The studies can be comparative case studies or longitudinal studies, examining how trust and the company's credit policy evolve over time and how they affect negotiations. Cross-cultural research could study how negotiation within organizations is affected by different cultures. These studies would examine how the culture of a given country influences the cultural norms that govern organizational and market governance, as well as the expectations that organizations and their members have for their relations with others.

It would be particularly interesting to study the case of Brazil, where, as mentioned earlier, trust and relational commitment are key to the organization's relations with its clients and with other organizations. Therefore, the study of the formal policy that the organization has established to recover its credits, within the framework of the organization's internal negotiations, would be particularly relevant. Future studies may also complement the qualitative research with quantitative studies to analyze the consequences of such negotiations for organizations and to increase the theoretical relevance and the practical usefulness of the results for negotiation managers operating within organizations.

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