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To Focus on Principle or Principal?

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[Gary Marsh](#)

Gary Marsh, a partner in Troutman Pepper's Financial Restructuring and Insolvency Practice Group, was featured on the *Art of Negotiation* podcast episode "[To Focus on Principle or Principal?](#)" hosted by Marc Siegel.

Key takeaways:

1. When negotiating it is important to really get a handle on the facts early on: Consider time, cost, risk and client pain and suffering and then put it all together to come up with a reasonable sense of what is a fair settlement.
2. Avoid drawing a line in the sand unless you genuinely intend to stick by it.
3. Be flexible – things change and you'll need to adapt.
4. Control anger when in difficult situations!
5. Get all issues on the table at the beginning – if you have ten issues then you can know which ones you're willing to trade beforehand to more easily find common ground.
6. Cases which involve raw human emotion can be the most difficult kinds of case.
7. Trying to pull parties apart, rather than bring them together, can be a big mistake.

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