REDUCING THE IMPACT OF COGNITIVE BIASES ON SALES NEGOTIATIONS: AN INTERVIEW-BASED STUDY ON ANCHORING AND FRAMING EFFECTS

Dissertation to Universidade Católica Portuguesa to obtain a Master's Degree in Business Psychology

By

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DISSERTATION

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Abstract (Portuguese)

Este trabalho explora três questões de investigação: até que ponto os representantes comerciais estão conscientes do efeito de ancoragem e do enquadramento nas negociações, como os percebem e vivenciam, e quais estratégias podem ser utilizadas para mitigar os efeitos desses vieses. Para examinar essas questões de investigação, foram realizadas e analisadas dez entrevistas semiestruturadas com executivos de contas e gerentes de vendas. Os resultados mostram que os participantes têm um conhecimento formal limitado sobre ancoragem e enquadramento, mas reconhecem intuitivamente a ancoragem como uma ferramenta poderosa para definir o tom e o enquadramento como um amplificador de valor que pode desencadear respostas emocionais. Embora um grande número de participantes utilize deliberadamente esses vieses nas negociações, também foram levantadas preocupações sobre ética e confiança. As contramedidas discutidas incluem adiar discussões sobre preços, usar linguagem neutra, estabelecer referências de dados, bem como revisões por pares. A pesquisa conclui que a conscientização e a mitigação desses dois vieses precisam ser formalizadas por meio de treinamento direcionado, diretrizes organizacionais e ferramentas que possam ajudar os representantes de vendas a negociar com mais sucesso.

Palavras-chave: vieses cognitivos, viés de ancoragem, efeito de enquadramento, negociações de vendas, estratégias de redução de vieses

Abstract

This thesis explores the three research questions how aware sales representatives are of anchoring and framing in negotiations, how they perceive and experience both, and which strategies can be used to mitigate the effects of these biases. To examine these research questions, ten semi-structured interviews with Account Executives and Sales Managers were conducted and analyzed. The results show that participants have limited formal knowledge of anchoring and framing but intuitively recognize anchoring as a strong tone-setting tool and framing as a value amplifier that can trigger emotional responses. While a high number of participants deliberately uses these biases in negotiations, concerns about ethics and trust were also raised. Countermeasures discussed include delaying price discussions, using neutral language, establishing data benchmarks, as well as peer reviews. The research concludes that the awareness and mitigation of these two biases need to be formalized through targeted training, organizational guidelines, and tools that can help sales representatives negotiate more successfully.

Keywords: cognitive biases, anchoring bias, framing effect, sales negotiations, debiasing strategies

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Introduction

In sales, every conversation with potential customers can be decisive towards the outcome of the process. A major aspect of those conversations is negotiations (Lewicki, Saunders, & Barry, 2015). Negotiations are crucial in shaping business profitability and client relationships (Bazerman & Neale, 1993). As negotiations are often high-pressure situations, decisions must be made quickly, facing the uncertainty of the consequences that may follow each spoken word (Kim, Pinkley, & Fragale, 2005). Sales representatives need to be conscious in their choice of words and master the ability of communicating clearly with prospects (Thompson, 2015), especially since in those high-pressure environments cognitive biases can take the overhand and significantly influence decision-making and the behavior of both the sales representatives and prospects (Tversky & Kahneman, 1974).

Cognitive biases are biases, i.e., systematic distortions in our judgement and decision making, that result from certain cognitive processes based on mental shortcuts (heuristics), individual experiences and preferences, and contextual factors (Tversky & Kahneman, 1974; Kahneman, 2011; Stanovich & West, 2000). They filter and simplify complex information but can lead to predictable distortions in reasoning (Gigerenzer & Todd, 1999). There are a high number of different cognitive biases such as confirmation bias, or the sunk cost bias, the anchoring bias, or the framing effect that can have an influence in sales negotiations (Pohl, 2004; Haselton, Nettle, & Andrews, 2005). This study will focus on the awareness, the perception, and ways of mitigation of the anchoring bias, as well as the framing effect.

The anchoring bias describes the tendency to rely too heavily on the first piece of information that is obtained (Tversky & Kahneman, 1974) – in the case of sales negotiations this could be the price or specific services included in an offer (Furnham & Boo, 2011; Epley & Gilovich, 2006). This first piece of information can substantially influence judgement and decision-making and therefore impact the outcome of negotiations (Galinsky & Mussweiler, 2001). On the other hand, the framing effect reflects that the way in which information is presented can influence decision making behavior (Levin, Schneider, & Gaeth, 1998; Kühberger, 1998; Tversky & Kahneman, 1981). Different ways of framing information, such as highlighting gains versus losses, can trigger risk-seeking or in contradiction loss-aversion tendencies in both sales representatives and prospects (Tversky & Kahneman, 1979; Tversky & Kahneman, 1984). Both cognitive biases pose significant challenges for sales representatives by influencing deal outcomes and client trust but can also be seen as opportunities to positively influence those aspects (Malhotra & Bazerman, 2008; Schweitzer & DeChurch, 2001).

There has been extensive research exploring the presence of cognitive biases in sales negotiations, including the anchoring bias and the framing effect, for example in research by Caputo (2013), Moran & Ritov (2007) or Moore & Schatz (2017). However, there has been little to no research on how the influences of these biases can be mitigated in negotiations – research has been made on debiasing in general (Soll, Milkman, & Payne, 2015; Larrick, 2004), but not in negotiation contexts. By focusing on that research gap, this thesis aims to provide insights on how sales representatives can mitigate the influence of the anchoring bias and the framing effect and even use them to their own advantage. The research will focus on the awareness, the recognition, and mitigation strategies on the side of the sales representatives in order to provide tools to successfully maximize negotiation outcomes. This focus therefore results in the following three research questions. First, how aware are sales representatives aware of cognitive biases, specifically anchoring and framing, in negotiations? Second, how do sales representatives perceive and experience anchoring and framing in sales negotiations? Lastly, what strategies can sales representatives use to mitigate the effects of anchoring and framing in sales negotiations?

1. Literature Review

To explore and answer the research questions, the existing literature must be analyzed. In this section, the terms negotiation, cognitive biases, anchoring, and framing will be clarified. Also, the literature review will look into how current research relates anchoring and framing to sales negotiations.

1.1. Negotiations

It can be assumed that almost every human being engages in negotiations at some point in their life. Negotiations are interactive processes in which two or more parties attempt to reach common ground on an issue of mutual interest (Lewicki, Saunders, & Barry, 2015). They play a role not only in sales, but also other business-related situations, politics, or even in friend groups and are influenced by several factors (Brett, 2014). Such factors can be power dynamics between the parties participating in negotiations (Fells, 2016; Kim, Pinkley, & Fragale, 2005), information asymmetry, in which one part of the negotiation has more knowledge than the other (Bazerman & Neale, 1993), emotional intelligence (Salovey & Mayer, 1990) and soft skills in communication (Thompson, 2015), or cultural differences, which can impact negotiation styles (Gelfand & Brett, 2004).

Another important factor that can be assumed to influence negotiations and its outcomes is cognitive biases. These can significantly impact decision-making processes and operate subconsciously (Kahneman, 2011; Stanovich & West, 2000). Cognitive biases can change the way negotiation parties perceive offers, risks, and compromises (Neale & Bazerman, 1991; Galinsky & Mussweiler, 2001). In the following sections, cognitive biases and their implications on decision-making will be explored and then linked to negotiations.

1.2. Cognitive Biases

Cognitive biases are systematic errors in judgement and decision-making that are a consequence of relying on heuristic, or individual influences (Tversky & Kahneman, 1974). In 1974, Tversky and Kahneman introduced the concept of heuristics by documenting three of them: representativeness, availability, or anchoring. These biases help individuals manage information (Gilovich, Griffin, & Kahneman, 2002). According to the authors Tversky & Kahneman (1974), heuristics simplify complex decisions and are universal, meaning that they affect everyone. Also, heuristics often come into action when people face uncertainty, as they serve as a tool to connect experiences to the current context (Gigerenzer & Gaissmaier, 2011). While heuristics are efficient, they can lead to systematic errors, such as insensitivity to prior probabilities or the anchoring bias (Tversky & Kahneman, 1979). The representativeness heuristic for example is a mental shortcut that accesses probabilities of events according to how similar it is to known situations (Tversky & Kahneman, 1972). According to Tversky and Kahneman's research, these processes can lead to flawed judgement. The anchoring bias occurs, when people rely too heavily on the first piece of information obtained when making decisions (Tversky & Kahneman, 1974; Epley & Gilovich, 2006). The anchoring bias will also be explored further in the next sections.

Since the release of the research by Tversky and Kahnemann, dual-process theories (Evans, 2008) have given more insight into the source of cognitive biases. These theories divide decision making into two systems. System 1, as to Evans, is fast, automatic and intuitive in its decision making. System 2 on the other hand is deliberate, slower, analytical and more controlled (Evans, 2008; Kahneman, 2011; Sloman, 1996). System 2 is generally considered more rational, while System 1 is seen as more emotional (Kahneman, 2011). Processes through System 1 are made with less effort and no sense of voluntary control, making it more vulnerable for heuristics to take over (Kahneman, 2011; Evans, 2010). Research suggests that these Systems emerged through evolution (Evans & Stanovich, 2013). According to the dual-process theories of higher cognition, System 1 is hypothesized to have evolved for survival instincts and the quick decision-making required in high-stress situations. System 2 is assumed to have emerged for more complex problem solving, being therefore less susceptible to cognitive biases. The dual-process theory separating cognitive biases into System 1 and System 2 (Evans, 2008) is proposed to influence whether cognitive biases take the upper hand in a situation or not. In order to mitigate heuristics emerging by System 1, intervention can follow by System 2 (Larrick, 2004).

Ceschi and collaborators (2019) offer a useful taxonomy of biases, classifying them into three different interconnected dimensions: Mindware gaps (Stanovich, 2010), anchoring and adjustment, and valuation biases. In this taxonomy, mindware gaps refer to the lack of knowledge, strategies, or skills, that are then filled by biases (Stanovich & West, 2000). Individuals with more gaps, resulting, for example, from a lack of education or training, are thought to be more likely to rely on biases (Toplak, West, & Stanovich, 2011; Ceschi et al., 2019). The second dimension of this taxonomy, anchoring and adjustment, according to Ceschi and collaborators (2019), describes the anchoring effect with the addition of not performing sufficient adjustments to compensate for the anchoring bias. The anchor, which is the initial piece of information, is used as a reference point, even when adjustments should be made throughout the process (Tversky & Kahneman, 1974; Ceschi et al., 2019). The final dimension of this taxonomy, valuation biases, occur when individuals twist the assessment of outcomes or risks based on context or emotions – rational and objective evaluation falls short in this case (Loewenstein et al., 2001; Ceschi et al., 2019). Valuation biases can logically be strongly linked with framing effects: Framing effects describe how different, for example, positive or negative phrasing of information can trigger risk-seeking or loss-aversion behavior in individuals (Kühberger, 1998) and, along with the anchoring bias (Ceschi, et al., 2019), will be explored further in the following sections. According to Ceschi and collaborators, these three dimensions interact with each other in simple ways: Mindware gaps make individuals prone to anchoring and adjustment and valuation biases, as they lack knowledge or tools to counteract those biases, and anchoring biases enable valuation biases, since the anchor can distort perceptions of outcomes (Stanovich & West, 2008; Ceschiet al., 2019).

1.2.1. Anchoring Bias

In their work introducing heuristics, Tversky and Kahneman (1974) and Epley & Gilovich (2006) showed anchoring through experiments, such as those in which participants were asked to guess percentages based on randomly generated numbers. In one example, a wheel of fortune, rigged to stop at the number 10 or 65, was spun by the participants. The number 10 or 65 was then the anchor in the experiment. Afterwards, participants were asked a general question “What percentage of African countries are members of the United Nations?", about which they first had to answer if the correct percentage was higher or lower than the number on the fortune wheel, and then they were asked to give an estimate of the percentage. The results showed that participants getting the number 10 on the fortune wheel gave much lower average estimates than participants that got the number 65 on the wheel, even though they were made aware that the number on the wheel was not related to the question. This experiment shows how the brain subconsciously uses anchors to help decision making processes, influencing its outcomes heavily, also supported by Chapman & Johnson (1999). This automatic process takes place as a System 1 heuristic and persists unless System 2 reasoning is used to counteract (Evans, 2008).

1.2.2. Framing Effect

Framing describes the impact of the presentation of options on decision-making as gains or losses (Tversky & Kahneman, 1981). It has been found that framing the same circumstance as a gain, for example "If you order food instead of cooking, you'll gain a lot of time", or as a loss, for example "If you don't order food instead of cooking, you'll lose a lot of time", can have significant impacts on decision making and trigger risk seeking or loss averting behaviors in people (Tversky & Kahneman, 1981). Individuals are therefore more likely to react risk-seeking when options are framed as a loss and avoid risks when options are framed as a gain (Levin, Schneider, & Gaeth, 1998; Kühberger, 1998). This difference in reactions can be tracked back to prospect theory, which describes the uneven valuation of wins and losses (Tversky & Kahneman, 1979; Tversky & Kahneman, 1984). According to the findings, the psychological pain of loss is far greater than the psychological benefit of gain, which explains risk-seeking behavior, when circumstances are framed as a potential loss, rather than a win. Furthermore, individuals tend to overweight small percentages and underweight higher chances, which is why even low chances, when framed as a loss, can trigger risk-seeking behaviors (Gonzalez & Wu, 1999). An example for this would be framing the same circumstance as "There is a 20% chance of death if you don't do the surgery", versus "There is an 80% chance of survival if you don't do the surgery", potentially triggering different behaviors in individuals

(McNeil, Pauker, Sox, & Tversky, 1982). This is why framing is universally considered a powerful bias, influencing outcomes of diverse decision-making processes.

1.3. Cognitive Biases in Negotiations

Prior to this section, the terms negotiation, anchoring, and framing have already been established. Now, the biases anchoring and framing in relation to negotiations will be explored further.

1.3.1. Anchoring in Negotiations

Anchoring is widely regarded as a powerful heuristic that is difficult to counteract (Furnham & Boo, 2011). Given the focus of this study, it is important to establish how anchoring can be relevant in sales and negotiations.

Previous studies have consistently found that anchoring can be a critical factor in negotiation outcomes, especially when it comes to initial offers (Ritov, 1996; Caputo, 2013). Initial offers set the ground for negotiations and affect expectations and perceived fairness along the process (Galinsky & Mussweiler, 2001; Loschelder et al., 2014). An example for this would be a high starting point in the negotiation. If the initial offer for a product is way higher than market price, the counteroffer will likely be over market value as well, since the initial offer serves as an anchor and reference point in the negotiation from there on. Salespeople may therefore take advantage of this and set high or low anchors strategically to shape expectations according to desired outcomes.

An even more powerful setting to use anchors in negotiations may be when multiple parties are involved (Chmielecki, 2020). In multi-party negotiations (Thompson, Peterson, & Brodt, 1996), anchors can disproportionately influence group dynamics, as the anchor is often focused on as a common reference point (Chmielecki, 2020; Swaab et al., 2011). Since this reference point is now focused on by multiple parties, the anchoring effect is increased. The anchor can shape consensus building and groupthink (i.e., a group process, in which decisions are made without critical reasoning, as everyone adapts its opinion according to what is expected to be accepted within the group (Janis, 1982). It is likely that groupthink can be heavily influenced by the anchor.

The prevalence and persistence of anchoring was even demonstrated in art auctions (Beggs & Graddy, 2009): in observed art auctions, historical prices influenced both sellers and buyers in their decision-making and took the role of anchors. Prices from the past were used by buyers to evaluate the value of pieces of art, even when these past prices had no correlations with current market values or the actual worth of the art in question (Beggs & Graddy, 2009; Ashenfelter & Graddy, 2003). On the other hand, sellers used past prices of previously made sales to set their lowest accepted prices, which can inflate expectations and may not align with demand or value of the art. Historic prices as reference points were observed to be heavy anchors in both buyers and sellers in auctions, highlighting the importance of anchoring effects in real-life negotiation scenarios (Beggs & Graddy, 2009).

Another real-life example of the effects of the anchoring bias in a sales environment comes from research on anchoring in housing market decisions (Clapp, Lu-Andrews, & Zhou, 2018). The purpose of this research was to explore how previous purchase prices influence decision-making in the housing market, focusing particularly on the sellers. The research found that sellers tend to have strong anchors in their negotiation based on purchase prices from the past, even though market conditions were different. In this specific case, anchoring combines with loss aversion (Genesove & Mayer, 2001; Tversky & Kahneman, 1991), since sellers are afraid to sell below past purchase prices, therefore leading to a financial loss. This behavior can often lead to negotiation deadlocks, resulting in the ceasing of negotiation and therefore the remaining of unsold properties. This reflects how the anchoring bias may drastically damage negotiations and even lead to the surrender of negotiation processes.

These diverse demonstrations of the anchoring bias in real-life sales negotiation scenarios illustrate that anchoring is a powerful, universal bias, with its prevalence in both buyers and sellers, in multiple markets and contexts (Furnham & Boo, 2011). The bias can often contribute to skewed negotiation outcomes or even negotiation deadlocks, in which the anchor leads to a failed negotiation. Understanding the anchoring bias and implementing mitigation strategies could therefore potentially help sales representatives in taking control of their negotiations, using this powerful bias to their advantage, and prevent negative impacts on outcomes.

1.3.2. Framing in Negotiations

Comparable to the anchoring bias, the framing bias can potentially have a significant impact on negotiation outcomes for sales representatives, since it changes how value is perceived (Tversky & Kahneman, 1984). Framing can be assumed to heavily influence how offers and outcomes are perceived by the parties of the negotiation – different ways of presenting the same information might trigger risk-seeking behavior (Kühberger, 1998; Druckman, 2001).

Witte, Grünhagen, & Gentry (2008) explored the effect of framing in real estate negotiations. This study focused particularly on sellers under observation of different framing conditions. Gain-framed sellers, who were focused on the positive outcomes of negotiations, were observed to display more flexibility and compromise abilities. Loss-framed sellers that were observed to be focusing on avoiding losses demonstrated harsher behavior and less willing to accept concessions. Also, loss-framed sellers showed more risk-seeking behavior. This is consistent with the previously mentioned prospect theory (Tversky & Kahneman, 1979), in which individuals are willing to take higher risks to avoid losses, than to achieve equivalent gains. This could potentially mean that gain-framing may foster a more cooperative and flexible environment, even when framing a negotiators own position – framing the own position in terms of potential losses or gains can potentially influence the own behavior.

Another way of framing messages to potential customers is to highlight scarcity of the product or their current market conditions. This context was explored by Tan & Chua (2004) with the finding that framing scarcity as a loss increases urgency and purchase intentions. The perceived value of the current conditions was amplified by highlighting the scarcity as a potential loss to the buyer. Also, the uncertainty of whether the offer will be available again can push the buyer towards a decision (Wu & Lee, 2016). Framing scarcity as a potential gain (e.g., how value is amplified through scarcity) on the other hand may help improve the relationship to the buyer and foster trust for future interactions (Dwyer, P.Schnurr, & Oh, 1987). Sales representatives should therefore consider opting for the right framing according to their aims in the respective negotiations.

Chmielecki (2020) also examined how framing shared goals, and mutual benefits may help creating a collaborative negotiation environment. It was found that conflict can be reduced through framing, if potential issues are reframed in terms of what the different parties stand to gain. Also, in multi-party negotiations (Thompson, Peterson, & Brodt, 1996; Brett, 2014) framing options aligning to group interests can help create a consensus and avoid individual agendas. Especially in emotional negotiations, reframing specific circumstances may be of use when mitigating a hostile negotiation environment.

As with anchoring, evidence suggests that framing can also exert profound influence on sales negotiations. Framing can help foster collaboration, urgency and risk perceptions and is therefore considered an important communication skill for sales representatives to master in order to influence negotiation outcomes and build strong relationships with their clients. These considerations underscore why framing was chosen for this present study.

1.4. Debiasing Strategies

Negotiations are not the only situations in which cognitive biases may take over and heavily influence outcomes. Cognitive biases are the result of powerful automatic mechanisms that demand rational processes to attempt to mitigate them (Larrick, 2004; Kahneman, 2011). For instance, the research by Chmielecki (2020) demonstrates that expertise and experience can help mitigate the effect of anchoring on negotiators, but elimination of the bias is challenging due to the subconscious nature of its influence.

An effective way to mitigate anchoring and framing effects may be through altering decision-making environments (Soll, Milkman, & Payne, 2015), a strategy often described as nudging, or "choice architecture" (Johnson, et al., 2012). This approach focuses on changing external conditions rather than focusing only on individual factors like awareness and self-control. By instead changing the way and the environment in which information is given, it may be less likely for individuals to rely on automatic and more vulnerable System 1 heuristics (Tversky & Kahneman, 1974). When it comes to anchoring, these nudges could present themselves by removing or delaying the anchor, for instance by only discussing numerical factors once specific benchmarks are set, providing more than one reference point, or reframing questions in order to avoid specific numbers, since the first number sets the tone for negotiation (Galinsky & Mussweiler, 2001). As to framing, changes in environment can help mitigate the effects by balancing the frames and showing all options with loss and gain perspectives, allowing for comparisons rather than absolute judgements, or avoiding negatively or positively emotionally charged phrasing completely by using a neutral language (Levin, Schneider, & Gaeth, 1998).

Apart from changing the environment of the information presented, there are training programs designed to enhance System 2 activation in decision making (Soll, Milkman, & Payne, 2015). Some strategies to avoid anchoring include asking people to generate their own estimates before being confronted with an external anchor or apply self-calibration techniques in which individuals are encouraged to rationally justify their judgements not using intuition (Soll, Milkman, & Payne, 2015). To mitigate framing effects, individuals can be encouraged to switch perspectives, for example switching between loss and gain frames (Levin, Schneider, & Gaeth, 1998), considering the opposite (Larrick, 2004), or to reframe problems from different perspectives (Soll, Milkman, & Payne, 2015).

Another approach targeting System 1 rather than System 2 to improve responses to cognitive biases is the one by Evans & Stanovich (2013). Their research suggests that simply raising awareness of cognitive biases might not be enough. Instead, they argue that automatic responses must be overridden by improving the processes of System 1 in individuals. In general, existing research therefore suggests that there is not "the one" debiasing strategy as a cure to mitigate the effects of cognitive biases. Instead, a combination of multiple approaches appears to be the most effective in reducing the influence of anchoring and framing, as well as other cognitive biases. This present thesis aims to elaborate on this understanding by exploring how sales professionals can apply a mix of tactics to mitigate the impact of anchoring and framing in sales negotiations.

2. Methodology

After looking into the theoretical framework, this study now focuses on the appropriate methodology to tangle the research questions. To do so, this part focuses on the structure and the preparation of the research, as well as the data analysis of the outcomes.

2.1. Structure and Preparation of the interviews

To research this topic in the best way possible, the decision was made to conduct qualitative, exploratory research. The objective is to epistemologically explore and understand the subjective experiences of sales representatives, which is why qualitative research in the form of semi-structured interviews was deemed most appropriate (Kvale & Brinkmann, 2014; Creswell & Poth, 2017). Cognitive biases are internal, often subconscious and based on individual experiences (Kahneman, 2011), and can therefore be assumed to be best explored in open conversations. The goal of the interviews was to assess, how aware the sales representatives are of anchoring and framing, how these cognitive biases are experienced, and which strategies are used to mitigate their effects or take advantage of them.

The design of the interviews was based on literature by Taherdoost (2022). Consistent with Taherdoost (2022) as a main source, in order to combine consistency across participants and keep flexibility for unexpected insights, semi-structured interviews were chosen. Most questions were open-ended or asked participants to rank influences on a scale from one to five. The questions were derived from the sources explored in the literature review, such as Tversky & Kahneman (1974) or Evans (2008), and informed by real-world sales experiences and practices. The topics covered in the interviews were awareness of cognitive biases in sales representatives, understanding and application of anchoring and framing, coverage of real examples from negotiation experiences, and strategies to mitigate and exploit these biases.

For this research, the target group was based on sales representatives with negotiation responsibilities within the same company. Sales representatives with negotiation responsibilities hold the position of Account Executives, so this was the primary position to be interviewed, although some participants were also former Account Executives now holding Manager positions. The recruitment process was therefore facilitated internally through outreach within the company.

The participation was voluntary and with informed consent, following established ethical guidelines for qualitative research (Orb, Eisenhauer, & Wynaden, 2001), and 10 interviews were performed. Each interview had an approximate length of 30 minutes, aligned with the qualitative standards for thematic saturation (Doody & Noonan, 2013). For inclusion criteria, at least one year of negotiation experience was required, as well as involvement in B2B (business-to-business) negotiation settings. The participants were chosen in order to reflect a certain market diversity, including participants for the German, Danish, Dutch, British, Spanish, and French markets. This was intended to ensure cross-cultural validity for the results, at least within the European context.

Because of limited availability, the age range of participants was in between 24 and 35 years. Similarly limited by availability, participants were mostly male and included only two females out of 10 participants.

As for the interview format and execution, interviews were performed via Zoom, even when participants were based in the same office as me. This was due to the fact that recording and transcribing through Zoom was made much simpler because of internal tools the company uses. Every participant gave verbal consent before recording the meeting. Before giving consent, participants were informed of confidentiality, the right to withdraw and data handling.

The recordings were made through a tool integrated into Zoom and deleted after transcription.

The answers to the questions were documented and summarized in a table in Attachment 1.

2.2. Data Analysis

For the thematic analysis of the qualitative data collected from the participants, the well-established framework by Braun & Clarke (2006) was used as the primary guide for analytics. Conforming with their six-phase model, the data analysis applied in this study followed the phases of familiarization, coding, theme development, review, definition, and reporting. Some adaptions were made to the original model for practical and reporting reasons: Zoom AI transcripts were used for initial familiarization, Microsoft Word, and Excel were used for the coding platform, and, at the reporting stage, the final themes were organized into seven higher order blocks to conform with the research questions. This method was deemed most appropriate due to its sustainable ability to identify, analyze, and report patterns within the provided data while allowing for flexibility.

This work followed the Braun and Clarke (2006) phases:

1. Familiarization with the data: Each of the ten interviews was first transcribed with the support of AI tools integrated into Zoom and provided by the company. The transcripts were then reviewed fully to ensure complete understanding of the data. Multiple readings of the data allowed for identification of first patterns and interesting findings. In this stage, brief notes were taken and used to highlight meaningful answers and passages given by participants, with special emphasis on repetitions used by participants.
2. Generation of initial codes: All transcripts of the interviews were analyzed line-by-line and codes were assigned intuitively. These assignments were based purely on the data provided, instead of being imposed by a predetermined framework. This approach was used to guarantee that the coding process was based on the actual perspectives and the expressions of participants. Each line or phrase of meaning was labelled with a short tag that captured its essence (e.g. "anchoring sets tone", "lack of training", or "neutral phrasing"). These codes were designed to reflect both specific statements, as much as implied meanings or patterns.
3. Searching for themes: After the coding phase, similar or related codes were grouped into potential themes. These were designed to represent patterns that were shared through experiences or perceptions across participants at a higher level. As an example, the codes "break down prices", "highlight gains", and "loss framing urgency" were integrated into a theme titled "Framing as Value Amplifier" to give a full picture of overlapping or thematically related answers. This step involved consistent comparison of codes, checking uniformity, and adjusting tags given if necessary.

4. Reviewing and refining themes: Following the assignment of codes towards different themes, the themes were examined against the whole dataset to guarantee that they captured all the relevant coded data and represented a logical pattern. Some themes were too broad or overlapped and were consequently either merged or split. At this point, a thematic map was developed to visually represent, and aid with the understanding of the relationship between different themes.
   A simplified version of the thematic map used is presented below:

Thematic Map (Simplified):

- **Awareness of Cognitive Biases**
    - Basic Awareness
    - Informal Learning
    - General Bias Knowledge
    - Concept Unfamiliarity
    - Lack of Training
- **Anchoring**
    - **Experience with Anchoring in Practice**
        - Strong Anchoring Effect
        - Automatic Cognitive Response
        - Anchoring Resistance
    - **Evaluating Anchoring Tactics**
        - Mixed Perception
        - Negotiation Steering
        - Perception Management
        - Trust Sensitivity
        - Risk of Backfire
- **Framing**
    - **Experience with Framing in Practice**
        - Client Sensitivity to Framing
        - Framing as Value Amplifier
        - General Susceptibility
        - Emotional Processing
    - **Evaluating Framing Tactics**
        - Framing for Value Clarity and Emotional Appeal
        - Framing Trust Sensitivity
        - Manipulation Risk
- **Strategies for Managing Biases**
    - Anchoring Delay Technique
    - External Referencing and Structure
    - Framing Neutralization
    - Strategic Use of Biases
- **Reflections and Suggestions for Practice**
    - Growth Mindset and Openness
    - Increased Self-Awareness
    - Team-Based Suggestions

Figure 1

5. Defining and naming themes: Each defined theme was considered carefully and then named in a clear and descriptive way. The given label included the focus of the theme and its relation to the research topic and objectives. Both frequency, relevance, and depth in understanding how biases work and are perceived in sales negotiations were considered in the selection of the theme labels.
6. Producing the report: The themes were distributed and structured into seven main blocks, aligned with the research questions and the design of the interview: Awareness of Cognitive Biases (Block A), Anchoring (Blocks B and C), Framing (Blocks D and E), Strategic Behavior (Block F), and Reflections and Suggestions (Block G). To represent each theme properly, specific quotes were selected. These also helped supporting the interpretation of the findings. This thematic analysis was used to build the structure of the results chapter and then represented the base for the discussion of the data.

This entire process was performed using tabular data organization in Excel, which helped organize the data into manageable blocks (Questions 1-25, across 10 participants).

3. Results

This chapter presents the results of the thematic analysis conducted on the responses obtained throughout the interviews. The seven thematic blocks created in the coding framework of the methodology part of this research will serve as a structure for the findings. This ensures that the structure of the results aligns with the research questions. Each block includes the most important themes and is supported by examples or quotes to exemplify the concepts.

3.1. Awareness of Cognitive Biases (Block A)

The first analytical block explores the self-reported awareness that participants showed regarding cognitive biases, more precisely anchoring and framing.

The first theme, "basic awareness" captured that all ten participants indicated that they had at least heard of cognitive biases in general, but none had a deep understanding of how they work. For instance, participant E gave the answer "I've heard of them, but I'm not super confident in explaining them".

The second theme was labeled "informal learning". Again, all ten answers indicated that awareness was not obtained through formal training, but instead through experience, observation and learning through the own initiative. Participants A referenced podcasts as a source of knowledge: "I've heard of the term before, mostly in podcasts or LinkedIn posts. I wouldn't say I'm super familiar with it".

"General bias knowledge" was the label of the third theme. The theme captured participants who were able to name cognitive biases, apart from anchoring and framing. Eight participants (A, B, C, D, E, F, G, I) named at least one bias they had heard of. Biases such as confirmation bias or loss aversion were mentioned, for instant in interview A "Confirmation bias maybe, or when you only hear what supports your view" or interview I "Only confirmation bias, I think".

Two related themes were created regarding knowledge gaps. "Concept unfamiliarity" shows participants that hadn't yet heard of the concepts of anchoring and framing. Five participants (C, D, E, F, J) fell into this category. For example, participant J admitted "Both new to me until today". None reported having had deep formal training within professional surroundings on cognitive biases. The closest answer to having received training was given in interview B "Sales coaches mentioned it in passing maybe once" or "In objection handling sessions, but only briefly" in interview J. This shows a clear gap in knowledge within sales professionals and gave room for the theme "lack of training".

3.2. Experience with Anchoring in Practice (Block B)

This block examines the lived experience with anchoring in the participant's professional sales career:

A recurring answer throughout all ten interviews was that the first offer or number stated strongly influences the outcomes of negotiation processes. This answer was consistent across interviews – participant A stated: "Almost always. It sets the tone for everything that follows". Therefore, this theme was named "strong anchoring effect".

"Automatic cognitive response" was the name of the second theme in Block B, because another recurring acknowledgement was that anchors in negotiations are unavoidable mental reference points. All ten participants acknowledged the unavoidable presence of anchoring to some extent. It was often stated how difficult it is to overcome an initial figure, even when all parties tried to remain as objective as possible. For example, by participant D "Brain locks onto the first price even subconsciously".

"Anchoring resistance" was the label of the last theme in this Block, because all ten interviewees stated some awareness of the anchoring bias, having built up some sort of partial resistance against it, light strategies through experience or preparation for individual meetings, or at least awareness of the bias. When asked if influenced by anchoring, participant H for example stated, "Not as much now, I've built some resistance", while Participant B and J admitted to being influenced when not prepared: "I'd say so, especially when I'm not prepared".

3.3. Evaluating Anchoring Tactics (Block C)

The focus of this block lies in analyzing how participants viewed the strategic positive and negative aspects of anchoring:

The first theme, “mixed perception”, demonstrated that while all participants recognize anchoring as a powerful tool to use for their own advantage, all of them also see the potential cause for damaged trust or misleading conversations with potential customers. The advantages are clearly highlighted in the response by participant A “You can steer the negotiation. If you go first with a high anchor, you leave room to adjust without hurting perceived value”. On the other hand, participant G highlighted the risks coming with the use of anchoring: “Might feel manipulative to some buyers”.

“Negotiation steering” and “perception management” are two themes that emerged from the data. All ten participants agreed that anchoring can be used as a method to control negotiation dynamics and shape the value perception of the customer. “Great when you want to give the perception of value”, respondent B answered.

Here, again two themes were used: “trust sensitivity” and “risk of backfire”. The most often mentioned risk in using anchoring was that using aggressive or misplaced anchor could lead to a damaged relationship with the prospect due to lack of credibility or trust. This was especially relevant when dealing with a client without an established relationship with the sales representative. This was mentioned by all ten participants, while participant G mentioned concern about coming across as manipulative: “Might feel manipulative to some buyers”.

3.4. Experience with Framing in Practice (Block D)

Questions in this block aimed to answer how participants use and are influenced by framing techniques:

The first theme, “client sensitivity to framing” captured that all interviewees acknowledged the fact that the way a product or price is presented can heavily influence how it is perceived by the client. This also shows in the reactions of the customers, as elaborated by participant A: “Very often – just changing a few words can shift their reaction”.

“Framing as a value amplifier” describes benefit-oriented reframing. This is demonstrated by breaking down monthly or yearly prices into daily values or focusing on money and time saved rather than cost. All ten participants were able to name some way of using framing to their own benefit in negotiations, showing its importance as a value amplifier. Participant G for example said “Changed ‘300€/month to 10€/day’ and it clicked with the CFO”.

The last themes created in block D were “general susceptibility” and “emotional processing”. All ten participants recognized that framing triggers emotional responses instead of purely rational thought patterns within prospects. One of the participants (participant B) answered: “It taps into emotions, not logic”.

3.5. Evaluating Framing Tactics (Block E)

This block shows how participants evaluated framing from both a strategic and an ethical point of view.

To best represent the strategic and emotional benefits of framing, the theme “framing for value clarity and emotional appeal” was created. Framing unanimously viewed as an aid to clarify the value proposition of the product, especially aimed at the specific needs of the clients. It also helps build an emotional resonance. Underlying this view, participant A stated “It helps you highlight value. Makes your solution sound more attractive”, while participant B connects the emotional side: “Helps build emotional connection to the product”.

In order to consider the ethical risks, the two related themes “framing trust sensitivity” and “manipulation risk” show that there were some concerns of the ethical correctness of applying framing in sales negotiations. The participants shared the concern of sounding overly “salesy” (participant A stated: “It can sound salesy if you overdo it. Some clients can tell and pull back.”) or manipulative (participants C, E, and I), especially if overusing framing.

3.6. Strategies for Managing Biases (Block F)

In this block, mitigation strategies and intentional uses of biases were addressed with the participants.

“Anchoring delay techniques” describes delaying the price discussions into a more advanced stage of negotiations to avoid anchoring. This practice was described by participants A, E, F, and I. Participant A for example stated, “Delay pricing until value is clear”, in order to delay the anchor.

“External referencing and structure” is a technique to avoid biases because it helps to reduce the improvisation needed without an external structure. Six participants (C, E, F, H, I, J) referenced using peer-feedback, CRM benchmarks, or templates. This gives sales representatives structure to rely on in sales negotiations and was referenced for both biases. Participant E mentioned it as a way to counteract anchoring “Check historical deals in CRM”, while participant J mentioned structured data as a tool to avoid framing: “Let data speak more than phrasing”.

The third theme in this block is “framing neutralization”. To minimize unintentional framing effects, all ten respondents referenced tactics such as remaining factual, using neutral phrasing, or using repetition to highlight the message, especially in written communication, as stated by participant E: “Be very factual in pricing emails”.

The last theme of the block is the “strategic use of biases”. Participants admitted unanimously to be using anchoring and framing regularly and deliberately, even if subconsciously and without knowing the actual theoretic concepts of the terms. The biases help sales representatives guiding negotiations, as participant F stated, “If I don’t use these tools, I’m at a disadvantage”.

3.7. Reflection and Suggestions for Practice (Block G)

This final block captures the participants ideas for improvement in this area.

As a first theme, “increased self-swareness” was set. The interviews seemed to trigger self-reflection within the interviewees, with multiple participants noting that they had previously not considered the psychological side of their sales work. An example would be participant E stating “I never realized I used these so often.”.

“Growth mindset and openness” was set as a theme because of unanimous feedback given by the respondents that there are openness and willingness to adopt new strategies involving bias information in order to improve negotiation outcomes and efficiency. Participant H for example said, “Definitely open, especially if it improves outcomes”.

All ten members reacted to the interview with suggestions, but the most common one was “team-based suggestions”. Suggestions participants added repeatedly were the implementation of peer reviews (participant A said: “Have more peer reviews of deals”), or creating checklists (participant C: “Maybe a checklist to reduce bias in calls”) to further address and identify biases more systematically in sales negotiations.

This thematic analysis of the answers given throughout the interviews confirms that awareness of cognitive awareness is often limited, but their effects are deeply embedded in sales negotiations of sales professionals. While many participants were not actively aware of the presence or even the terminology of cognitive biases like anchoring or framing, the presence is undeniable, and participants recognized this upon reflection. Participants showed both susceptibility as well as agency of biases, using them as tools while at the same time attempting to reduce unintended influence on themselves or their counterparts.

4. Discussion

The goal of this study and the corresponding qualitative research was to explore the awareness, perception and the mitigation of cognitive biases, more specifically anchoring and framing, in sales negotiations. The target group of the interviews were Account Executives, with some Managers also being interviewed. While the formal awareness and knowledge of the biases was quite low, informal and subconscious recognition of the biases was strong. Participants unanimously agreed that anchoring sets the tone of negotiations, thus aligning with literature showing that anchoring shapes expectations (Caputo, 2013). While participants in the study mostly referred to one-to-one sales negotiations, their emphasis on the potential strength of anchors ("it sets the tone for everything that follows") is very much consistent with Chmielecki's (2020) findings that anchoring effects can become even stronger in multi-party negotiations. Furthermore, while some sales representatives use anchoring strategically, others tend to avoid it in fear of loss of trust with the potential customer. Framing was mostly seen as a powerful amplifier of the value of the product to the customer, but also identified as risky, since excessive framing could be perceived as manipulation. Some mitigation strategies identified across interviews were the delaying of anchors (e.g. delaying the pricing discussions to the final negotiation stages), neutral phrasing of facts, peer discussions of past calls made, and structured guides to become aware of biases and act against them or use them to one's own advantage. Participants were universally open to training and showed what can be interpreted as increased self-awareness during and after the interviews. These strategies overlap with several debiasing approaches covered in the literature – such as the consultation to independent estimates and self-calibration to counter anchoring (Soll, Milkman, & Payne, 2015) and perspective-shifting to reduce the impact of framing effects (Evans & Stanovich, 2013). On the other hand, this literature also suggests other techniques, such as formal dual-process training (Larrick, 2004). This approach was not mentioned by participants, suggesting that structured and evidence-based programs could extent the intuitive reactions of the sales representatives.

Regarding the specific biases, the findings of the interviews can also be related to the previously researched literature in many ways. When it comes to anchoring, the results mostly align with the research done beforehand. In the literature review, it is stated that anchoring shapes expectations (Caputo, 2013), which was confirmed in the interviews with the participants. These stated that anchoring heavily influences negotiation outcomes by setting expectations, for example in pricing. Also, we had previously found that multi-party contexts amplify anchoring (Chmielecki, 2020). Anchors become a reference point in negotiations, which is amplified when more parties are involved, as there are consequently more people focusing on the same anchor. Although not reported directly in any of the 10 interviews, it can be assumed that multiple sales negotiations take place in between the sales representative and a higher number of counterparts, all focusing on the potential anchors and thus amplifying their effects. The results from the analysis of the interviews clearly show sales representatives real lived experiences, outside of experimental settings. While all these researched studies focus on experimental settings, the results of this study show how these theories are still valid in real sales negotiations, especially modern settings in which sales are made through digital meetings.

Regarding framing, answers in the interviews were mostly consistent with Witte and collaborators, (2008) confirming that gain- versus loss-framing heavily affects how the prospects take different information. Furthermore, participants reported how framing influences flexibility and risk-seeking behavior in prospects, confirming the findings of this prior research. Additionally, the results of the interviews align with prospect theory (Tversky & Kahneman, 1979). As discussed in the literature review, prospect theory argues that losses feel stronger than gains, explaining why loss-framing leads to higher risk-seeking behavior. The sales representatives interviewed admitted that clients react more emotionally and urgently when confronted with loss-framed messages. This shows how prospect theory is applied in sales negotiations. These findings go hand in hand with Tan & Chua's (2004) scarcity framing. The participants reported that highlighting "pricing might increase" is an often-used sales tactic, triggering a feeling of potential loss and therefore increasing urgency. This shows a direct parallel between the previous research and the B2B sales practice.

From the results of the interviews, there is a clear lack of training and formal awareness of anchoring and framing. Instead, participants rely on experience, subconscious awareness and self-directed learning. Roughly half of the interviewees never heard of either anchoring or framing, even though intuitively knowing how both work. This correlates to Ceschi et al.'s (2019) research on mindware gaps. According to this theory, gaps in knowledge and strategies lead to reliance on heuristics, which is exactly the process reported by the sales representatives interviewed. This directly links to the dual process theory (Evans, 2008). The lack of training and awareness leads to heavy reliance of System 1, which is fast, intuitive, and therefore more vulnerable to biases. Even without formally being aware of the dual-process theory, participants description of how aware they are of biases aligns with the premise of the theory. This study therefore provides applied evidence of mindware gaps, showing that representatives are partially aware of the problem, but lack tools and knowledge to properly use them. This implies that while participants already display an intuitive grasp of biases and their mitigation, there is a need for structured and evidence-based training interventions highlighting academic research (e.g., formal dual-process training), closing the highlighted gap in between academic theory and sales practice.

4.1. Practical and theoretical contributions

The results of this study as well as the correlation to previous research has implication on practical, as well as theoretical understanding of both anchoring and framing in sales negotiations.

The first and most clear practical implication is the lack of training and education on cognitive biases in sales. Workshops on cognitive biases should be implemented into sales organization to lay the foundations in formalizing awareness of anchoring, framing, and other cognitive biases. Currently, there is a "learning by doing" mentality when it comes to cognitive biases, which should instead be turned into structured, evidence-based training to equip sales representatives with the appropriate tools to perform. For example, sales representatives should be encouraged to set their own reference numbers before client talks to be prepared to set significant anchors (Soll, Milkman, & Payne, 2015). In regard to framing, sales representatives should be given the chance to practice gain versus loss frames deliberately to be able to adapt in sales negotiations. This would help close the previously identified mindware gaps (Ceschi et al., 2019).

Also, based on participant suggestions to rely more on structured guides and peer feedback, CRM templates and benchmarks would decrease the reliance on improvisation. A thought to be taken from the literature review can be that preparation with objective data and facts and expertise can potentially reduce the impact of biases, which is confirmed in the interviews. This would further improve how sales representatives could rely on System 2, leading to a more prepared approach in negotiations. This recommendation aligns with dual process research mentioned in the literature – and helps to the reliance on System 1 (Evans, 2008; Evans & Stanovich, 2013). Another potential opportunity to improve this, would be to use AI to further identify and mitigate biases. AI tools are already being used to transcribe and analyze meetings, but, to current knowledge and the extent of conducted research, no existing program or system currently specifically detects cognitive biases in spoken language. This suggestion therefore points towards a potential future tool to help not only sales professionals in identifying and mitigating cognitive biases. Another contribution to both practical and theoretical standpoint is the ethical aspect of both framing and anchoring. Participants expressed the fear of being manipulative or losing trust, which is why companies should be establishing acceptable practice that employees can follow. Having this aspect of the results in mind, it is clear how important the ethical dimension is within both the framing and the anchoring biases, especially since perceived unethical behavior can damage trust and reduce future negotiation opportunities (Lewicki & Robinson, 1998).

A clear insight out of the interviews is that participants are open to feedback and reflection, showing that the cultural readiness to improve exists within the company. This is captured in the theme growth mindset and openness and reflects the concept of a growth mindset. This is defined as the belief that abilities can be developed through effort (Dweck, 2006). Research shows that growth mindset improves resilience and improved performance in education, work-related and interpersonal contexts (Yeager & Dweck, 2012). The results extend this literature by suggesting a new benefit to growth mindset: sales representatives with a growth mindset might be in a better position to recognize and mitigate biases in negotiations. The findings of the interviews can most likely be applied to sales professionals in other organizations, which is why a suggestion for companies would be to take advantage of the already existing growth mindset within employees to sharpen their professional toolkit and establish the organizational support to act on that motivation.

Another contribution this study provided consists in the way that the use of biases, in this case framing, can be seen. The data provided by the performed interviews show interviewees identified both automatic and deliberate use of biases, as representatives often reframed numbers (e.g. breaking down prices per day instead of total costs), while at the same time admitting to unintentionally using positive or negative frames without actively realizing it until after the negotiation. This duality shows that framing in practice is not cleanly separated into bias or tactic but instead can be seen as both at once. Like anchoring, framing has been related with ethical tension by the participants. A worry that sales representatives have repeatedly referred to was sounding too salesy or even manipulative when overusing framing. This ethical concern of valuing framing's ability to amplify value, but at the same time fearing it could backfire, is underexplored in literature, which has typically focused on the cognitive outcomes of framing, not on relational consequences. Some research has linked framing to perceptions of credibility or trust in experimental settings (Schweitzer & DeChurch, 2001; Bayat et al., 2023), but specific research on how overuse can erode client trust negotiations is lacking. There are practitioner sources highlighting this concern, emphasizing that "ethical framing builds trust, while deceptive framing damages credibility" (Mirra, 2025). Still, there is little empirical validation, which is which this study contributes by identifying the ethical concerns among sales representatives in vivid sales negotiations.

An ethical concern was also raised towards anchoring. The usefulness of anchors becomes clear, but so does the risk regarding trust: aggressive anchors might harm credibility and trust building with the prospects. This factor is not widely highlighted in prior literature and thus a finding beyond what has been previously explored.

To wrap up the contributions that can be taken out of this study, there are practical and theoretical aspects. On the practical side, companies with sales departments have the chance to act immediately to improve responsiveness to cognitive biases. This can be done through workshops, CRM tools and templates, AI analysis, and ethical guidelines. On the theoretical side, findings extend bias literature by showing that mindware gaps exist in professional sales negotiations, not just under decision making. Also, dual-process dynamics are clearly present in real negotiation contexts, and so are ethical dimensions within cognitive biases.

4.2. Limitations

Looking at the results and the contributions of this study, it is important to emphasize that this research had significant limitations that limit the potential impact of the findings.

The first and probably most impactful limitation is the sample size and scope of the research. The sample of participants in the interview had a single company focus, being that all participants were Account Executives or Sales Managers at the same company. This limits the generalizability across industries, companies, or negotiation contexts. Also, the sample size of 10 participants, while typical for qualitative research, is still a limitation for broader application of the findings. Therefore, there is no quantitative validation of the findings.

Another limitation was the demographics of participants. This is firstly true because of the age range of participants. All participants were well under the age of 40, meaning that they were still at the beginning of their professional careers. More experienced sales representatives might have brought more formal knowledge of cognitive biases into the interviews and thus changed the outcomes of the findings. Another demographic limitation was the gender imbalance of participants, being that only two out of the ten participants were female. While this aligns with a generally male dominated area (Walters), it might not give the full picture of how female sales representatives handle cognitive biases, especially since females are known to be emotionally more intelligent than men (Fischer, Kret, & Broekens, 2018). Higher emotional intelligence could be relevant in regarding cognitive biases, because it was previously established that biases such as anchoring or framing can trigger affective responses, such as trust. Therefore, a greater ability to perceive and understand emotions may influence how sales representatives identify, counteract, or use these cues (Annapurna & Basri, 2024).

For future research it would be fundamental to recruit a larger and more diverse sample size across a higher number of organizations with different negotiation contexts. This can be achieved through quota sampling (e.g., for roles, tenures, or markets). The goal should be to ensure a balanced gender representation and a wider age and experience range.

The factor self-report bias is also a limitation to consider when looking at the findings. Since the data is self-reported, there is a risk of social desirability bias, in which participants might have underreported negatively perceived behaviors or exaggerated positively perceived strategies (Fischer, Kret, & Broekens, 2018; Krumpal, 2013). Also, the fact that the interviewer was a colleague might have potentially caused interviewees to change the behavior presented. On one hand, participants could have filtered responses to maintain a professional image, while on the other hand an argument could be made that participants could have been more trusting due to the environment, thus making less impression management (Goffman, 1959). To avoid self-report bias, an option for future research would be to include call recordings and CRM logs into the analysis, coded by multiple raters. External interviewers could potentially minimize collegial impression-management effects.

A limitation chosen purposefully was the focus on framing and anchoring only. The two biases were chosen because prior research identifies them as especially influential in negotiations. These limitations made sense in the context in which the research was directed, but it is important to note that there are many more cognitive biases potentially influencing negotiations on a daily basis, such as confirmation bias (Nickerson, 1998), sunk cost bias (Arkes & Blumer, 1985), or the endowment effect (Thaler, 1980). Results of the study therefore do not cover the full scope of what cognitive biases contribute to sales negotiations, and additional research could give light on the relative impact of different biases.

5. Conclusion

To conclude this study and the findings, it is necessary to reflect on the purpose of this research. This thesis aimed to examine the awareness, perception and mitigation strategies of the anchoring and framing biases in sales negotiations, further inspecting the gap in literature. The findings of qualitative research in form of interviews with sales representatives showed how formal awareness of biases was limited, but intuitively most participants recognized the biases. This finding answers the first research question, which aimed to explore how aware sales representatives are of anchoring and framing in sales negotiations. Answering the second research question as to how sales representatives perceive and experience these biases, anchoring was universally recognized as tone setting in negotiations, bearing both opportunities and risks, while framing was identified to amplify value, but coming with concerns about ethical implications. Concerning mitigation strategies, participants aligned with previous research from the literature review, delaying or removing anchors, using neutral or data driven language, consulting external benchmarks or CRM data, and finally including peer review in decision making to avoid susceptibility to biases.

The findings provided both theoretical and practical contributions to the topic. Practical contributions were the need of training, structural tools and ethical guides for employees in sales organizations, while theoretical contributions were the confirmation of mindware gaps (Ceschi et al., 2019) and dual-process theory (Evans, 2008) in applied sales scenarios, and the ethical aspect and relational consequences of actively using framing or anchoring in negotiations. While the research had some significant limitations in regard to sample size and data, future research should focus on the client side of perceived anchoring and framing in sales negotiations. Also, different markets, industries and even cultures should be researched, as well as interference of AI tools in the future. Ultimately, both risks and opportunities of anchoring and framing were touched in this research, providing a foundation for equipping sales professionals with awareness, knowledge, and structured tools to effectively navigate cognitive biases in sales negotiations.

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Attachment 1

Interview Answers Simplified (Q1–Q25)

Q1

	How familiar are you with cognitive biases?
Interview A	I’ve heard the term before, mostly in podcasts or LinkedIn posts. I wouldn’t say I’m super familiar with it.
Interview B	I’ve read about biases in a book once, but it was more general.
Interview C	I've noticed patterns in sales that seem related, even if I didn't know the terms.
Interview D	I’ve read about biases in a book once, but it was more general.
Interview E	I’ve heard of them, but I’m not super confident in explaining them.
Interview F	I know some, like confirmation bias and maybe recency bias.
Interview G	Only vaguely familiar—never really applied the concept actively.
Interview H	I’ve heard of them, but I’m not super confident in explaining them.
Interview I	I've noticed patterns in sales that seem related, even if I didn't know the terms.
Interview J	Framing sounds familiar, anchoring not so much until now.

Q2

	Can you name any cognitive biases you are aware of?
Interview A	Confirmation bias maybe, or when you only hear what supports your view.

Interview B	Loss aversion rings a bell from somewhere.
Interview C	Recency bias comes to mind—when recent things seem more important.
Interview D	Maybe sunk cost fallacy? I've heard that term.
Interview E	Overconfidence? I think that's one.
Interview F	I've heard about status quo bias.
Interview G	Hindsight bias? Not sure what it means though
Interview H	Not really sure honestly.
Interview I	Only confirmation bias, I think.
Interview J	Just what you explained in the preparation of the interview.

Q3

	Have you heard of anchoring or framing before the interview?
Interview A	Anchoring rings a bell—maybe something about first prices sticking with people? Framing I'm not sure.
Interview B	Anchoring yes, framing no.
Interview C	Both new to me until today.
Interview D	Both new to me until today.
Interview E	Both new to me until today.
Interview F	Neither, actually. But the examples make a lot of sense.
Interview G	I think many of us apply these ideas unconsciously in sales.

Interview H	Framing effect yes—I use that intuitively. Anchoring not really.
Interview I	I knew what they were without knowing the name, if that makes sense.
Interview J	Both new to me until today.

Q4

	Have you ever received training on cognitive biases in sales?
Interview A	Not directly. We've had negotiation training, but I don't think it mentioned cognitive biases explicitly.
Interview B	Sales coaches mentioned it in passing maybe once.
Interview C	Heard it from other reps more than official sources.
Interview D	No formal training, just sales enablement material and peer learning.
Interview E	Only informal discussions, never official training.
Interview F	Not really
Interview G	We've touched on it briefly in onboarding or objection handling.
Interview H	Nope, never directly learned about it.
Interview I	Only informal discussions, never official training.
Interview J	In objection handling sessions, but only briefly.

Q5

	Do you think biases help or hinder negotiations? Why?
Interview A	They can help if used ethically. It’s about guiding the conversation.
Interview B	Bit of both—they help shape outcomes but can backfire.
Interview C	They help if you’re aware of them.
Interview D	Definitely helpful—used right, they’re a strength.
Interview E	They can hinder trust if overused.
Interview F	Both. Help close deals, but not always fair.
Interview G	They can help if the client doesn’t feel pushed.
Interview H	Sometimes they trick even the seller. So both.
Interview I	Helpful when the buyer is uncertain.
Interview J	Depends on how they’re applied.

Q6

	On a scale from 1 to 5 (1 = no impact, 5 = significant impact), how would you rate the influence of cognitive biases in your sales negotiations?
Interview A	4
Interview B	3
Interview C	4
Interview D	4
Interview E	2
Interview F	4
Interview G	4

Interview H	4
Interview I	4
Interview J	2

Q7

	How often does the first offer influence the outcome?
Interview A	Almost always—it sets the tone for everything that follows.
Interview B	Very often, especially when the client goes first with a low anchor.
Interview C	More than people think. First numbers really do stick.
Interview D	I'd say most of the time. It's a powerful reference point.
Interview E	It happens in nearly every deal to some extent.
Interview F	Frequently—it can define the boundaries of the negotiation.
Interview G	Usually quite a bit. If we anchor, we control the flow.
Interview H	Often. It influences both parties subconsciously.
Interview I	A lot—unless we’re actively trying to avoid it.
Interview J	Regularly. Even small initial figures can skew the conversation.

Q8

	Can you recall an example where the first offer had an impact?

Interview A	One time a client opened with a super low budget, and even though we could've gone higher, we adjusted our expectations subconsciously.
Interview B	Yes, first offer always sets the tone. If the client anchors low, it's tough to push value.
Interview C	Client said their budget was much lower than our price and we ended up negotiating closer to their number.
Interview D	Definitely seen it impact negotiation multiple times.
Interview E	I anchored high once and then offered a discount, and the client seemed relieved and ready to go.
Interview F	I've been caught off guard when a client anchored too low early on.
Interview G	Yes, first offer always sets the tone. If the client anchors low, it's tough to push value.
Interview H	Definitely seen it impact negotiation multiple times.
Interview I	Absolutely, we once lost a deal because the client was anchored too low from another vendor.
Interview J	Yes, first offer always sets the tone. If the client anchors low, it's tough to push value.

Q9

	Do you think you are influenced by anchors in negotiations?
Interview A	Yeah, I think so. It's hard not to be.
Interview B	I'd say so, especially when I'm not prepared.
Interview C	Probably, yeah. I try to stay objective though.

Interview D	Depends on the situation, but yeah, I feel it.
Interview E	Only when I don’t already have strong pricing justification.
Interview F	Yes, unless I’ve benchmarked the deal properly.
Interview G	Yes, unless I actively try to avoid that, which is nearly impossible.
Interview H	Not as much now, I’ve built some resistance.
Interview I	Yes, I think everyone is to some extent.
Interview J	I’d say so, especially when I’m not prepared.

Q10

	Why do you think you are influenced (or not)?
Interview A	Because it sets the first reference, and it's hard to ignore.
Interview B	You try not to be, but it shapes your expectations.
Interview C	Because that’s the first mental figure we compare to.
Interview D	Brain locks onto the first price even subconsciously.
Interview E	Because it creates an expectation.
Interview F	Our brain naturally anchors to numbers we hear first.
Interview G	Because I don’t always have benchmarks ready.
Interview H	It’s mental—first numbers stick.
Interview I	Because we’re trained to respond to pricing quickly.

Interview J	Human nature I guess—it just happens.

Q11

	What do you think are benefits of anchoring and why?
Interview A	You can steer the negotiation. If you go first with a high anchor, you leave room to adjust without hurting perceived value.
Interview B	Great when you want to give the perception of value.
Interview C	Useful when you need flexibility to negotiate.
Interview D	Establishes a psychological benchmark.
Interview E	Useful when you need flexibility to negotiate.
Interview F	Establishes a psychological benchmark.
Interview G	Can steer the negotiation in your favor.
Interview H	Helps position your product as premium.
Interview I	Can steer the negotiation in your favor.
Interview J	Can steer the negotiation in your favor.

Q12

	What do you think are the negative aspects of anchoring and why?
Interview A	If you anchor too high or too low, you can lose trust or undervalue your offer.
Interview B	Can alienate the client if too aggressive.
Interview C	Makes recovery harder if misused.
Interview D	Backfires if trust isn’t there yet.
Interview E	Backfires if trust isn’t there yet.

Interview F	Risk of underpricing if you anchor low.
Interview G	Might feel manipulative to some buyers.
Interview H	Makes recovery harder if misused.
Interview I	Backfires if trust isn’t there yet.
Interview J	Might feel manipulative to some buyers.

Q13

	How does the way you present an offer affect client response?
Interview A	Very often—just changing a few words can shift their reaction.
Interview B	Clients respond differently depending on how things are framed.
Interview C	It makes a noticeable difference in most of my calls.
Interview D	It happens all the time, especially with pricing discussions.
Interview E	Almost every negotiation is affected by how we frame things.
Interview F	The way I present the offer strongly impacts how it's received.
Interview G	Framing has a big influence—especially on non-financial buyers.
Interview H	It changes the mood of the negotiation significantly.
Interview I	It plays a role in almost every pitch I make.
Interview J	Clients are definitely influenced by how things are worded.

Q14

	Can you recall a time when rephrasing impacted a client decision?
Interview A	I sometimes say, “You’ll save X hours or Euros a week” instead of “It costs €X,” and the client was way more interested.
Interview B	Repositioned monthly vs. annual and closed faster.
Interview C	Clients respond better when it’s positioned around growth.
Interview D	I try different framings depending on stakeholder priorities.
Interview E	Framing it as a gain always works better than talking about loss.
Interview F	I try different framings depending on stakeholder priorities.
Interview G	Changed ‘€300/month’ to ‘€10/day’ and it clicked with the CFO.
Interview H	Clients respond better when it’s positioned around growth.
Interview I	I try different framings depending on stakeholder priorities.
Interview J	I try different framings depending on stakeholder priorities.

Q15

	Do you think you’re influenced by framing techniques in negotiations?
Interview A	Probably, yeah. I think we all are to some extent.
Interview B	I’d say so, especially when I’m not prepared.
Interview C	I’d say so, especially when I’m not prepared.

Interview D	Yes, especially in early-stage conversations.
Interview E	Probably, yeah. I think we all are to some extent.
Interview F	Probably, yeah. I think we all are to some extent.
Interview G	Probably, yeah. I think we all are to some extent.
Interview H	I'd say so, especially when I'm not prepared.
Interview I	Yes, I think everyone is to some extent.
Interview J	Depends on the situation, but yeah, I feel it.

Q16

	Why do you think you are influenced (or not)?
Interview A	Because language affects perception massively.
Interview B	Emotional impact is stronger with gains/loss framing.
Interview C	It shapes how value is understood.
Interview D	Clients react differently depending on the angle.
Interview E	Framing changes how serious the issue seems.
Interview F	It taps into emotions, not logic.
Interview G	Because people process language emotionally.
Interview H	Framing gives different context to the same price.
Interview I	We all react to how things are phrased.

Interview J	Because small wording changes can mean big perception changes.

Q17

	What do you think are the benefits of framing and why?
Interview A	It helps you highlight value. Makes your solution sound more attractive.
Interview B	Helps build emotional connection to the product.
Interview C	Lets you highlight benefits naturally.
Interview D	Makes pricing feel more palatable.
Interview E	Makes pricing feel more palatable.
Interview F	Helps build emotional connection to the product.
Interview G	Strengthens perception of value.
Interview H	Lets you highlight benefits naturally.
Interview I	Makes pricing feel more palatable.
Interview J	Lets you highlight benefits naturally.

Q18

	What do you think are the negative aspects of framing and why?
Interview A	It can sound salesy if you overdo it. Some clients can tell and pull back.
Interview B	Makes recovery harder if misused.
Interview C	Might feel manipulative to some buyers.
Interview D	Can alienate the client if too aggressive.

Interview E	Might feel manipulative to some buyers.
Interview F	Makes recovery harder if misused.
Interview G	Backfires if trust isn’t there yet.
Interview H	Risk of misunderstandings.
Interview I	Might feel manipulative to some buyers.
Interview J	Can alienate the client if too aggressive.

Q19

	Do you try to reduce the influence of biases? How?
Interview A	I try to stay logical and look at the actual value for the client. But I’m sure some bias slips in.
Interview B	Frame things around client outcomes, not features.
Interview C	I double-check offers with peers before sending.
Interview D	Frame things around client outcomes, not features.
Interview E	Keep asking questions to delay anchoring moments.
Interview F	Keep asking questions to delay anchoring moments.
Interview G	I try not to lead with numbers right away.
Interview H	CRM benchmarks help me stay grounded.
Interview I	Delay pricing talks until after value alignment.
Interview J	Using templates and structured decks helps reduce improvisation.

Q20

	Do you try to take advantage of cognitive biases? How?
Interview A	Framing is part of every pitch. Anchoring too, especially when setting the first price.
Interview B	I craft messaging depending on how much resistance I sense.
Interview C	I craft messaging depending on how much resistance I sense.
Interview D	I intentionally use comparative offers to anchor the client.
Interview E	Anchoring helps when we want to upsell.
Interview F	If I don't use these tools, I'm at a disadvantage.
Interview G	I intentionally use comparative offers to anchor the client.
Interview H	I craft messaging depending on how much resistance I sense.
Interview I	I craft messaging depending on how much resistance I sense.
Interview J	Anchoring helps when we want to upsell.

Q21

	Strategies to counteract anchoring?
Interview A	Delay pricing until value is clear.
Interview B	Ask them to state budget first.
Interview C	Use external benchmarks as reference.
Interview D	Frame range instead of fixed price.
Interview E	Check historical deals in CRM.
Interview F	Consult team before quoting.

Interview G	Give 2–3 pricing options.
Interview H	Avoid committing early.
Interview I	Use third-party case studies.
Interview J	Say 'let’s discuss value first.'

Q22

	Strategies to reduce effects of framing?
Interview A	Try to keep language neutral when needed.
Interview B	Mention both gain and cost perspectives.
Interview C	Let client interpret value their way.
Interview D	Avoid emotional buzzwords.
Interview E	Be very factual in pricing emails.
Interview F	Sometimes reframe myself to test reactions.
Interview G	Ask clients to summarize what they understood.
Interview H	Send follow-up recaps that clarify both sides.
Interview I	Clarify benefits with examples, not adjectives.
Interview J	Let data speak more than phrasing.

Q23

	Would you adopt new strategies in the future?
Interview A	For sure. If it makes my pitches more effective and ethical, why not?
Interview B	Sure, always up for improving my negotiation skills.
Interview C	Happy to learn if it helps the client too.

Interview D	Would love more tools or templates around that.
Interview E	Would love more tools or templates around that.
Interview F	Happy to learn if it helps the client too.
Interview G	Yes, especially if there’s clear ROI from using them.
Interview H	Definitely open, especially if it improves outcomes.
Interview I	Sure, always up for improving my negotiation skills.
Interview J	Sure, always up for improving my negotiation skills.

Q24

	Final Reflections of biases in sales?
Interview A	It’s interesting how much of this happens unconsciously.
Interview B	I’d love a workshop on this honestly.
Interview C	This made me think more about my own approach.
Interview D	Sometimes I think we bias ourselves more than the client.
Interview E	I never realized I used these so often.
Interview F	Cool topic. Never really considered the psychology angle.
Interview G	It would help to reflect on these more as a team.
Interview H	I think clients also use them on us!
Interview I	Now I’m rethinking how I pitch.

Interview J	Glad we talked about this—it's eye-opening.

Q25

	Suggestions for how sales teams can handle biases better?
Interview A	Have more peer reviews of deals.
Interview B	Share real examples of bias in action.
Interview C	Maybe a checklist to reduce bias in calls.
Interview D	Weekly team discussions on tactics used.
Interview E	Bring in a trainer once to explain this stuff.
Interview F	Build awareness into onboarding.
Interview G	Debrief big deals with a bias lens.
Interview H	Give reps common client anchors to prep for.
Interview I	Use AI tools to flag biased patterns.
Interview J	Turn this into a Slack learning thread.