



## Ten Best Practices for Successful Budget Negotiations

Negotiating clinical trial budgets can be challenging to say the least. Below are ten best practices that will help your site navigate, survive, and thrive during your next trial negotiation.

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### 1) **Make fundability a quality standard.**

Include in your SOP: "All sponsored trials must be fully funded to meet site quality standards."

### 2) **Analyze each protocol and know your site's estimated costs and targeted margins.**

Read the entire protocol. Know its demands and how it will work within your site's logistics.

### 3) **Control the negotiation timeline.**

Communicate intentionally with internal and external teams and require adherence to project timelines with every stakeholder.

### 4) **Interview and understand the needs of every stakeholder involved.**

Understand every trial process with your site's stakeholders, from ancillaries and coordinators to investigators and tech solution providers.

### 5) **Itemize and communicate costs with sponsors and negotiators.**

Help your negotiating counterparts understand what it will take to perform a trial at your site. Schedule of event "X"s are not always single services, and in fact may be underestimations.

### 6) **Justify costs with documentation and explanation.**

Sponsors and CROs are not your enemies, and in fact want you to have what you need to succeed. Provide itemized documentation to help them see the actual costs of their trials.

### 7) **Know what to share and what to protect.**

You are NOT required to share everything about your business. Protect your organization's proprietary information (margins, rates, processes, etc.) just as Sponsors/CROs protect theirs.

### 8) **Be confident in your site's true fair market value.**

During negotiations, only YOU know your site's true Fair Market Value. Understand that what you are initially offered is a historical guess, and should not be accepted as validated truth.

### 9) **NEVER negotiate desperately.**

The worst thing a site in great need of a trial can do is accept an underfunded commitment. If you aren't confident in a study's resources, it's not worth the legal commitment.

### 10) **Don't be a bully. Negotiate intentionally and flexibly.**

You are negotiating, not mandating. Give the same respect to your counterparts as you require from them. Expect mutual "gives" and "takes" to ensure everyone can properly run their businesses.

