1. Types of renegotiation
   a. Post-deal: takes place at the expiration of a contract
   b. Intra-deal: takes place while the agreement is in force, according to predefined conditions
   c. Extra-deal: takes place in the absence of a specific clause authorizing such a renegotiation, due to:
      * imperfections in the agreement
      * changed circumstances

2. Differences between initial negotiation and renegotiation
   a. The parties know much more about each other than when they first negotiated
   b. Many of the questions that the parties had initially about their contemplated transaction have been answered in the meantime
   c. As a result of the investment in the initial transaction, the cost of refusing to renegotiate is higher than the one of walking away initially
Extra-deal renegotiation: Good practices

* Preventive / preparatory measures
  - Recognize that a signed contract does not necessarily create a relationship → take care of the relationship continuously
  - Don't rush initial negotiations: building a relationship takes time
  - Organize up-front the intra-deal renegotiation process: define in the initial agreement when and how renegotiation may take place (structured review process, dispute resolution clause, etc.)

* Renegotiation rules
  - Resist the temptation to make belligerent or moralistic responses to a demand for renegotiation, but seek to understand the basis of the demand
  - Evaluate the benefits of a legal proceeding against the benefits of a future relationship
  - Look for ways to create value in the renegotiation
  - Evaluate realistically the BATNAs on both sides
  - Involve, either directly or indirectly, all necessary parties in the renegotiation
  - Design the right forum and process for the renegotiation
  - Involve the right mediator in the renegotiation process

Source: Jeswald W. Salacuse, *Renegotiating Existing Agreements – How to Deal with "Life Struggling Against Form"*, Negotiation Journal, Vol. 17, Number 4 (October 2001)