



WELCOME!

Please sign-in and help yourself to some refreshments and snacks

We will begin the seminar shortly!



The Price IS Right

Negotiate Your Salary like a Pro

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To Negotiate or Not to Negotiate IS THAT THE QUESTION?

Salary negotiation example:

- ▶ Two college grads take their first job offer, one accepts the position at \$50,000 a year, and the second negotiates the salary to \$55,000 a year.

Assuming they both have an average annual pay increase of 5%

Over the course of 40 years how much more does one earn over the other?

A) \$5,000

B) \$20,000

C) \$120,000

D) \$600,000

\$600,000

- ▶ **Do you have to negotiate salary?**
- ▶ **Should you negotiate salary?**

8 out of 10
companies are willing to
negotiate salary, but only

3 out of 10
job candidates ever try

Gender and Salary Negotiation

- ▶ A study of graduating university students found that only **7% of female students** attempted to negotiate an initial job offer as compared to **57% of men** (Babcock & Laschever, 2003).
- ▶ This created a starting salary difference of **7.4%** -- and over time, even small differences in starting salaries can lead to substantial gaps.
- ▶ But there's also good news: the same survey found that **89%** of men and women who tried to negotiate a higher salary when starting a new job were successful.

KNOW YOUR WORTH IN THE MARKETPLACE

RESEARCH THE GOING RATE - by similar job title and location

- ▶ Do an online search (Payscale.com, salary.com, glassdoor.com, livecareer.com)
- ▶ Some Professional Associations or Public employers will post salaries

ASSESS YOUR QUALIFICATIONS

- ▶ Your experience & related experience
- ▶ Your education, special certifications or skills/abilities

UNDERSTAND THE JOB REQUIREMENTS THOROUGHLY

- ▶ Main & additional responsibilities, supervision/leadership/ownership

DETERMINE LEVERAGE

- ▶ Demand for your skills or knowledge, demand for employees
- ▶ General condition of the economy (expanding or shrinking)
- ▶ How well that specific business is doing (local, national, international)

**When is a good
time to negotiate
salary?**

When the offer is being made

- ▶ **How do you avoid discussing it before then?**
 - ▶ **Be prepared for it to come up (as soon as first contact)**

- ▶ **Have a plan to avoid giving an answer**
 - ▶ **“I’m still making an assessment, can you tell me what the range for the position is?”**

How much more do you ask for?

- ▶ **General rule of thumb 10-20% of your current salary**
- ▶ **Did they meet what you were hoping for? Are they below?**
- ▶ **It's good to aim for higher than where you would like to end up**
- ▶ **Satisfied? Ask for another \$1,000-3,000 or \$1-3/hr (or 10%)**
- ▶ **Use the range to guide you, don't go "too far" off the map!**

**How do you
negotiate salary?
(any stories?)**

How to negotiate

1. Say “thank you” and express your interest
 2. Ask for more time
- or
2. Negotiate immediately

Assertive Verbal & Non-Verbal:

- Direct
- Honest
- Respectful

Thank you! I really appreciate the offer and am still interested in the position, I was wondering if I could have another day or two to think it over and see if I have any questions?

What to say & how

Use a script!!! Keep it simple, don't over share

Practice, or have it handy when they call and read the script

Remember: You have every right to make the request, they can meet it, compromise or decline it (*it's business, not personal*)

Your negotiation script: (feel free to personalize it)

- ▶ “I’m very excited about the offer and think that we are very close to an agreement. However, I would like to talk about compensation. Since I not only fulfill the listed qualifications of the job, like [name some of the job requirements], but I also have [list some of the unique characteristics that make you extra qualified for the role], I’d like to see the base salary at [the number you researched].”

What if they say no?

- ▶ You can try again!
 - ▶ “Thank you for considering my number, given my X, Y, Z skills and experience I really believe that it is a fair figure, would you please ask it to be considered again?”
- ▶ If they say no 2 times (or 3 tops), it is time to accept that they cannot negotiate
- ▶ It doesn't necessarily mean that they don't want you, or are rejecting you, they may just not have it in the budget
- ▶ Then it is up to you to decide, is it enough?

It's about more than just the Benjamin's

- ▶ Do you think there is room for growth at the company?
- ▶ How do you think you will like working with the job/team/company?
- ▶ Find out about other benefits!

Other things to negotiate

- ▶ **A Better Title**
- ▶ **Transportation Reimbursement**
- ▶ **An Office**
- ▶ **Tuition Reimbursement or professional development**
- ▶ **Daycare Reimbursement**
- ▶ **Free Parking**
- ▶ **Telecommuting**
- ▶ **Additional Vacation Time**
- ▶ **Sign on bonus**
- ▶ **Training opportunities**
- ▶ **Relocation Assistance**
- ▶ **Earlier salary review**
- ▶ **Better/different equipment/software**

Negotiating from your current position

1. Share **your** goals and **ask** for feedback.
2. Proactively communicate wins. Demonstrate **your** accomplishments and added value.
3. Focus on why you deserve it (not why you need it).
4. Practice **your** pitch and anticipate questions.
5. Talk about the future.

Here are the three best times to ask for a pay raise:

1. When you take on a major, hard-to-staff assignment -- for instance, when someone leaves and you take on their role in addition to your own.
2. When you have just finished a major project successfully and are about to take on another major project.
3. Three months before your annual review.

Salary Negotiation Practice

- ▶ Find a partner, using your script or going off script practice negotiating a salary, one partner will make an offer and the other partner will practice negotiating
- ▶ After a few minutes we will switch partners

Final Thoughts

- ▶ You will never know if you could have gotten a higher salary if you don't try! (even if you like the offer, why not try for another \$1-3/hour, or \$500-5,000/year?)
- ▶ Be prepared, have a figure or range in mind, and anticipate what to say if they ask for a salary figure before the offer
- ▶ Be prepared for an offer at any time during the process, and be ready to buy time or jump into negotiating
- ▶ Questions?