







What scares you about salary negotiations?

Why people don't negotiate

- Fear!
 - Economic uncertainty
 - Losing the opportunity
 - Weak negotiating skills
 - o Avoiding an unpleasant situation
 - Lack of self-confidence



Despite your fears, negotiating is crucial!

• Failure means leaving **BIG** \$ on the table

... \$500,000 by age 60!



The facts ...

- 36% always negotiate
- 44% occasionally negotiate
- 20% never negotiate



Battle of the Sexes

- 46% of men always negotiate
- 30% of women always negotiate



Man or woman ...

 76% regret not asking for more



Gender differences ...

- Men fear losing job offer (36% to women's 29%)
- Women fear lack of skills (26% to men's 18%)
- Women make 80% of men's salaries



Gender differences ...

- Men: Negotiating is like ...
 winning a ball game
- Women: Negotiating is like ... going to the dentist



Typically companies ...

- Expect to negotiate
- Allot <u>more</u> for the position than what they first offer



How salaries are determined

- Compensation surveys / research
- Asking around
- Monitoring why people left past jobs
- Plus another measurement ...



The other salary determination:

- Total compensation typically falls into the 25th, 50th or 75th percentile range for the position depending on
 - Experience
 - Abilities



Huh?

- MOST seek 0-3 years experience
- **SOME** seek 5-7 years experience
- FEW seek 10+ years experience

0-3 years experience:

- · Good technical / critical thinking skills
- Some problem-solving abilities
- · Need to learn much more
- · Recent college grads or career changers
- Pay range: Around 25th percentile



5-7 years experience:

- Very good technical/critical thinking skills
- Experienced subject matter expert
- Can solve 90%+ of problems
- Pay range: Around 50th percentile
- Entry level management or supervisor



10+ years experience:

- Subject matter expertise in 2+ areas
- · Strong leadership abilities
- Manager, director or above positions
- Pay range: Around 75% percentile
- Remaining 25% is for raises



Learn the salary range:

Glassdoor.com

Bureau of Labor Statistics

Indeed.com/salary

Jobitorial.com

Jobs-salary.com

Monster.com (free Salary Wizard)

Payscale.com

Salary.com

Simplyhired.com/a/salary/home

Search on Google

- Type company name
- o Job title
- o City
- The word "salary"



- Determine low and high end of range
- Seek out data for similar jobs at competitive companies



Know the company!

- LinkedIn, Hoovers, D&B, etc.
- · Ask connections about culture
- Learn from competitors, customers, suppliers, company web site
- See if they have issues
- Review annual statement, 10Ks

(for public companies)



If you must complete a salary box ...

Research the range. If you can find it, then ...

- Put in the lowest salary you will take or ...
- o Put in the salary you want



Salary Requirement:

- Risk: You'll price yourself too high or low
- Solution: Impress company by
 - o Asking influential people to vouch for you
 - Emailing them / sending samples
 - Setting up meeting with hiring manager



Don't have to complete a box?

- Option 1: Ignore the request
- o Risk: Rejection for not answering question
- Solution: "Let's meet so I can learn more about the job. We can discuss the salary range then. I think you will find my salary requirement is negotiable dependent upon the job duties and benefits."

Option 2: State your salary history

- o Risk: Rejection due to high past pay
- Solution: Include your salary history.
 Write: "I don't require making the same salary as before. I am far more interested in working very hard in a satisfying job experience."

- o Risk: Rejection due to **low** past pay
- Solution: Include your salary history.
 "My most recent position was a survival position while looking for a job in my field.
 My going rate in-field is \$____."



Options 3: Say your salary is negotiable

- o Risk: Rejection for being evasive
- Solution: Expand your answer:
 "My salary requirement is negotiable.
 I am so eager to become part of XYZ
 Company, I am sure we can work out a
 range that will be mutually agreeable."

Option 4: State a range

- o Risk: They opt to pay at the low end
- Solution: Leave room for negotiation:
 Write: "An acceptable salary range for this
 position based on my research, is \$XX to \$XX,
 not including benefits. My requirement is
 flexible and negotiable within this range,
 depending on benefits and advancement
 opportunities."



Positioning

- NEVER bring up salary
- Let the employer bring it up



Negotiating in the interview

- **Hiring manager:** "What are your salary expectations?"
 - You: "I'm looking for a salary that is commensurate with the responsibilities of the position while taking into account my advanced abilities and experience. What do you have allotted for the position?"



Or, try ...

You: "What's important to me is not so much the salary, but whether we are a good fit. If we agree I am the right person, I'm sure we can work out a fair compensation. Do you have a predetermined range in mind?"

If they insist, state a range

 Say: "An acceptable salary range for this position based on my research, is \$XX to \$XX, not including benefits. My requirement is flexible and negotiable within this range, depending on benefits and advancement opportunities."

When to negotiate

- Wait until you get the offer to negotiate
- First offer: "Floor" / Highest offer: "Ceiling"



When to negotiate

- Don't accept the offer on the spot
 - o Express delight
 - Ask for an offer letter outlining the entire compensation package
 - o Buy time. Seek their deadline.
 - State that you will review the offer and call with questions



If the offer is too low ...

<u>Thank</u> them for the offer and remember they <u>chose</u> you.

State how pleased you are that the company has selected you.



If the offer is too low:

- 1) Counter positively.
 - Remember, companies generally pursue two finalists. Don't get cocky
 - o Ask: "How open are you to negotiate?"

State:

"Thank you for the offer. I appreciate being your choice for this position. I believe I can do great things for XYZ Corp.; however, I am disappointed. I'm seeking \$XX to \$XXX." (your mid-point to highest salary desire)



2) Refuse to negotiate

- State and stick to your rate.
 "I'm seeking \$XX and believe I am worth it because I can bring A, B and C to the table."
 - Shift the pressure to the hiring manager
 - They don't want to come up empty handed
 - o Give them the opportunity to be generous

Negotiating in the interview

- NEVER be rude or abrupt
- Smile, be polite and professional
- Sit up. Look the employer in the eye
- Expect long pauses. Stay silent. Wait for a response
- Don't back peddle or cave



Prove your worth

- State that you will exceed expectations
- Create a climate of trust, goodwill and value-added results



Be calm and carry on

- Maintain emotional neutrality
- Clear your mind of panicky thoughts
- Exude calmness
- Radiate that you are the solution to their problem



Don't ...

- Beg
- Be overly formal
- Over explain
- Hit them with too many questions
- Be close-minded
- Finalize too quickly



Review the offer

- The offer is more than the base salary! Consider:
 - Signing bonuses (trying wrapping it into base salary)
 - Yearly performance bonuses
 - Commission plans
 - Merit increases
 - Company car or car allowance



Offer: \$60,000, open to negotiate

You: Negotiate the base:

"With my experience and qualifications, I'm seeking in the high 60s range ..."

Employer: Counter:

"What we offer is standard for this position. What are you looking for?"



You: Counter: "I understand. I am seeking \$68,000. How can we make \$68 doable?"

Employer Counter:

"As I said, that's usually standard for us but perhaps I can go to \$65,000 max."

You: Counter:

"I understand; however \$68,000 is more inline with what I am seeking. How can we get to \$68? [If no ...] Well then, in addition to the \$65,000 salary offer, I'm seeking four weeks of vacation per year"



Offer: \$60,000 firm

Employer Counter:

"The salary is set. It's standard for our company, there is no room for negotiation. It really is our best offer."

You: Counter:

"I appreciate you presenting your best offer from the start. Since you can't budge on salary, what benefits *can* we discuss, perhaps a signing bonus?"



Negotiate benefits / perks

- Stock options/401k
- · Healthcare, disability, life
- Retirement/termination (pension/severance)
- Tuition reimbursement
- Sick days | Maternity leave
- Vacation pay



Practice!

- Break into twos
- 1 person: Offer job / salary
- Other person: Negotiate for a better salary
- Switch roles
- Bosses: Be open | closed to negotiation



Perks / optional benefits

- Relocation assistance
- Flexible schedule (flex time)/work from home
- Company discounts
- · Paid overtime
- Company car/mileage reimbursement
- Paid parking



Never turn down a benefit! Use it as a bargaining chip

Emphasize your value. Share ...

- How you will add value
- What problems you will solve
- How you will save the company money
- · How well you will lead
- What you are known for
- How you maintain your expert status
- How you motivate others
- Why you the best person for the job





Why it pays to get help

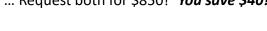
If your salary was \$48,000 per year — You are losing \$4,000 per month or \$184 per day

If your salary was \$100,000 per year — You are losing \$8,333 per month or \$385 per day



Ways we can help

- Resume transformation: \$495
- LinkedIn profile optimization: \$395 ... Request both for \$850! You save \$40!





WiserU.com Contact Sue at 847-606-5160 or Susan@WiserU.com

Other ways we can help

- Career coaching
- Interview preparation
- Individual LinkedIn training



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