Definition of Negotiation

How it differs from Bargaining

Win loose type of deal – Buying Car

Negotiation

Win win

Greater level of interdependence

Will my offer be declined?

HR are under pressure to crack the deal

Even they do not want to waste the time in negotiation

Be prepared and educated in what you want

What are your ideal compensations?

Know your alternatives before you negotiate

Do lot of research prior

Best ways to communicate

In person – the best

On call – avoidable

Email – avoid

What is fair in the negotiation

Supply and demand

Fulfilling the promise

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| Importance of confidence and tonality | Confidence, preparation, is the key |
| How to gauge your value to the company |  |
| How to present your value to your company to make them know how I am worth the most |  |
| How to know your salary bracket – glass door and salary.com |  |
| Contingent and retained  Recruiters – contingent are typically for contractors |  |
| Does certifications, experience matter? It’s now about what you have done but about what they need and what they think you can bring to the table? |  |
| Each company hires consultants to define the salary brackets for common profiles. |  |
| Ways to get more compensation? Having alternatives |  |
| Preparing for salary negotiation | Collaborative and not adversarial |
|  | Importance of listening – listen to what they have to say  Ask open ended questions to gather all the information  More you can differentiate yourself from other candidates more the chances |
| Research | Company, industry news, competitions, LinkedIn, glass door reviews salary.com, Forbes, fortune, Bloomberg, wall street journal, make recruiters call you, and get details for the salary |
| Determining your desired compensation | To do before you get an offer |
|  | Combination of what you want and what the market and the company can provide (50min) |
|  | Clearly set your minimum and walk away when the minimum is not met. Be very confident. Offensive or defensive job search. If you are not prepared in advance. |
|  | If at all you are offered a lot less salary and you still decide to take up the position, be prepared how you will be taking it at an emotional level. Fact that you are underpaid should not constantly bother you as it will affect your daily performance |
|  | Have multiple job offer to choose from. That leads to best choice. Market needs as well as the compensation alternatives. |
|  | The more you get comfortable turning the jobs down, the more confident you will become in your negotiations, the stronger you are, better the chance they will respond favorably |
|  | Alternatives for the employers, they need to take their second choices, if you decline the offer |
|  | What do you bring to the table? if your skills are the same as everyone else then you would not get a higher salary. |
|  | If the employer is fixed on an offer and willing not to negotiate you should ask what the maximum is, they can give, and then you can consider with your alternatives and take a call. |
|  | The key is to have alternative and be ready to walk away. If they really need you, they will hire you, and if they don’t care who they hire, then it doesn’t make sense anyway to work for them. Either way you will not be a hostage. |
|  | Do the research, play the interview in your head, what are the top requirements of the job, how do my past accomplishments fit into the desired job. |
|  | Know the questions and have the answers for that. |
| What is your current salary | Deflect question |
|  | What does the job pay |
|  | What salary is this job budgeted for |
|  | If no answer to the above question, you can go like, well I have been considering similar jobs with total compensation in the range of x-y |
|  | If the person that fixated on the current salary are the contingent recruiters. |
| Confidence and tonality | Be prepared thoroughly |
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| Doing your homework | Look at your employment history |
|  | Note down your significant differentiators |
|  | What impact your work had on the company |
|  | Establish your value and position of |
|  | Convert Resume tasks into resume accomplishments |
|  | Value is demonstrated in accomplishments not in tasks - Saving time, improving efficiency |
| Exercise 1 |  |
| Accomplishments | Establishing your value that differentiates you from everyone else |
|  | If you cannot than it means you are everyone else |
|  | Did xyzzy that resulted in ABC benefit – be specific |
|  | Created a page the all the linked rolled out to 100 new hires saving total of 100 hours |
|  | Created a framework for assessments to measure the knowledge and help units gauge the knowledge level of the employees |
|  | People want people who can take initiatives and lead projects |
|  | Differentiate yourself from everyone else by taking initiatives |
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|  | Make yourself stand out from everybody else through tangible benefits in terms of time and money |
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| Do you reveal the other offers | Do you want the job? If yes, then go just take it. |
|  | Don’t play games. |
| You got the offer and don’t want to join. Should you use is as a leverage in the current job. | Fine line. I get calls from recruiters and gone for similar jobs, but I am staying here but why I can’t get more here.  If, there is nothing mgmt. can do. Its fine. You know how much they value you.  Trust and transparency will get you more in the long run. |
|  | Demonstrate how you are better than everyone else. |
| Salary vs work life balance | Personal choice |
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|  | Negotiation is about demonstrating about your capabilities and why your chare more, but if they don’t care for that extra value, you don’t get the deal. |
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|  | Do not negotiate anything without a formal offer |
|  | I am excited to work here is there any way we can further negotiate this offer? |
| In IT when does Experience becomes a Liability than an asset |  |
| Don’t Get fixated on Company A dnB,find a company that will value you for who you are the most and give you opportunities to succeed | The highest salary is not necessarily the best place to work, take up a job you will enjoy as well instead of only making the salary as a criterion |
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| Asking for raise is just not easy |  |
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| Should we let our employer tell us when we are worth more? | Many follows this and wait for the company to tell what they are worth. Bit when they get minimal or no raise, they get resentful, and leave the jobs.  Seek Collaborative approach as much as you can.  Seeing in your manager as an adversary is not the most effective way to approach, you are an asset to your organization,  Discussion on your value to your organization and then subsequent discussion on the compensation is the right way to go about. |
|  | Before asking raise, understand your managers thoughts on your contribution to the organization and ways to improve the performance. |
|  | If you are not doing substantially more than your peers, then the manager would not mind paying you more than others.  But if you do so, quantify and ask for a raise. |
| Should you compare salary to your peers | Double edge sword  Build a strong return on investment case for yourself. Peer salary comparison is just a pusher. Never ever reveal a name. |
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| Annual Increate and Performance increase – (123Min) | Annual Increase – Company Percentage time  Develop your case at least 3 months prior to review.  Performance Increase: Added to your annual increase |
| How much do you want? | 20% |
| Questions | How much was your raise last time? |
| Factors affecting the raise | Your knowledge, experience, current state of economy, don’t but afraid to ask for a little more |
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|  | What your alternatives are to the current situation |
|  | Those who do not develop alternatives, tend to feel like a hostage |
|  | Deciding to quit when you do not get what you want is not the best alternative. Instead to start a job search early what others are willing to pay for the job as well as what other opportunities exist for you. |
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|  | IF you love your employees, some of the opportunities can be moved to other departments of the company |
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|  | When you don not feel like a hostage, you will have a biter approach, positive outlook,  That will make your management look to you as a confident contributor as against someone feeling a little desperate.  02:10 Hrs. |
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| Determine your ROI through Research | What others in your role have accomplished |
|  | Indeed.com, salary.com, glassdoor.com |
|  | Research for ROI |
|  | Make sure the information is correct |
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|  | Look at past year and list down all your accomplishments |
|  | Dollarize your accomplishments |
|  | Its always about the money |
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|  | What is the worth of your work for your company |
|  | What ar e your accplomishments this year? For company for stakeholders, as compared to other peers |
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|  | Is there a demand for your job in your industry |
|  | After Salary research and your ROI, ow much is your work is valued to your company |
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| Exercise 2 (02:34:00) |  |
|  | Idea is to get into the right place, where you will get to do the right kind of job, will be motivated enough everyday to get up and go to office and not just salary |
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| Increase in current job | What competetors pay, research peers say, self assessment,  Ask for a higher salary  What do you want? What do you deserve |
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