



Dave Kline

@dklineii

I've negotiated employee compensation countless times.

Most people make simple mistakes that cost them \$1,000s.

Here's how to negotiate a raise and get paid what you're worth:

7:56 AM · Apr 12, 2022 · Hypefury

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1/ The numbers are not in your favor.

- The average raise in 2022 will be 3%.

- Inflation made things cost 8% more.

So you worked harder but ended up poorer.

Just listen to [@APompliano](#):



Pomp 🗣️ @APompliano · Aug 10

Every worker should go ask for a raise to combat inflation.

If they won't give it to you, go look for a new job.

There at 10 million open jobs and employers are doing CRAZY things to fill roles!



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2/ I know asking isn't easy.

- Some of you are humble & don't want to rock the boat.
- Others of you are prideful & want to be recognized on merit alone.

But in most cases, neither of these approaches will maximize your pay.

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3/ Why is it important to maximize your pay now?

One word: Compounding.

- Every extra dollar you negotiate this year is a dollar you'll make each year in the future.
- Plus very few companies will reduce compensation for individuals because of the hit to morale.

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4/ Let's make this real with some data:

If you make \$50K today, here's how small %'s add up:

- 3% vs 4% -> \$33K more over 10 years
- 3% vs 5% -> \$70K more over 10 years

That's 70K (more than a year's salary) because you got a 2% higher raise each year

Check out 10% 🙄🙄

Year	3%	4%	5%	10%
1	\$51,500	\$52,000	\$52,500	\$55,000
2	\$53,045	\$54,080	\$55,125	\$60,500
3	\$54,636	\$56,243	\$57,881	\$66,550
4	\$56,275	\$58,493	\$60,775	\$73,205
5	\$57,964	\$60,833	\$63,814	\$80,526
6	\$59,703	\$63,266	\$67,005	\$88,578
7	\$61,494	\$65,797	\$70,355	\$97,436
8	\$63,339	\$68,428	\$73,873	\$107,179
9	\$65,239	\$71,166	\$77,566	\$117,897
10	\$67,196	\$74,012	\$81,445	\$129,687
		\$33,928	\$69,950	\$286,169



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5/ So what's the best way to negotiate?

From a position of strength.

How do you gain that against a large corporation?

- Stand out with excellent work
- Prepare like your life depends on it

You'll care less if you have more options.

Remember:



Naval @naval · Jan 9

Negotiations are won by whoever cares less.

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6/ Plant seeds

Your boss needs to hear from you well before any conversation about your raise.

But be clever, not annoying.

- Ask how the process works?
Signal it's on your mind.
- Forward them an article about your industry's pay.
- Take on work the next level up.

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7/ Every company's comp process is different.

Know it in detail to navigate it well.

- Timing: Talk to your boss before she submits any numbers
- Structure: Bonuses & equity usually have more flex than salary
- Performance: Adjust your pressure based on company health

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8/ Be biased

Cognitive biases: Usually your enemy. Now your ally.

- Availability bias: Data in your favor? Make sure they have it.
- Pygmalion Effect: They gave you high expectations. Do they same.
- Recency Bias: Make sure recent work shines

More:



Sahil Bloom @SahilBloom · Jul 24

Cognitive biases are systemic errors in thinking that negatively impact decision-making quality and outcomes.

THREAD: 20 cognitive biases to learn (so you can think clearly and make better decisions):



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9/ Find Data

Market data - Use [@glassdoor](#), [@payscale](#), [@Levelsfyi](#) to know your industry

Peer data - Some people tend to talk. Hopefully, you tend to listen.

Company data - Many companies have pay bands. Others publish compensation data for DEI benchmarking. Ask for them both.

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10/ Be respectful

I promise, your boss doesn't like this conversation.

They're in a tough spot, empathize with them:

- They likely got handed a limited budget.
- But it's really in their day-to-day interest to keep you happy.

If you're prepared, no need to surprise them.

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11/ Use logic not emotion

Compare your job at your last pay raise to now:

- New title
- Better results
- Special projects
- Growth in responsibilities
- Other meaningful contributions

Now layer in what you learned about the market.

And give a top band number if asked.

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12/ Go back if needed

It stinks. But those who ask for a little more tend to get it.

- It's cheaper to keep you happy than lose you.

- It's cheaper to finish the process than drag it out.

This might surprise you:

Some managers hold back just a little for this exact reason.

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13/ Don't take another offer

Risky move: I have another offer that pays more.

Most bosses will wish you well & hold the door as you leave.

Better move: I have another offer I'm NOT taking. But it has raised questions. Can we talk about my future here?

h/t: [@BarbaraCorcoran](#)

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14/ If you're a manager:

- Pay people well.
- Rewards your stars.
- Be honest in discussions.
- Have a fair & equitable process.

Need more help fine-tuning your management system?

Join the next session of my New Manager Accelerator.

maven.com/dave-kline/new...

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NYU Stern,
Moody's
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