



## LESSON 13. Handouts

### Negotiating your Starting Salary

# Interview Essentials

— with Shadé Zahrai & Faysal Sekkouah

*Watch the corresponding training video and then open an online document or use a physical notebook to complete any exercises below. Or you can input your responses directly into the PDF.*



# Course Outline.

## 1. Introduction & Objectives

## 2. Preparation for an Interview

- 2.1. Researching for an Interview

## 3. Interview Confidence

- 3.1. Calming Nerves on the day

## 4. Mindset Shift: Don't 'Show Off', Demonstrate your Value

## 5. The Expert Approach

## 6. Types of Interview Questions

## 7. The Secret to Answering Any Interview Question

## 8. The STAR Interview Response Technique

- 8.1. STAR Framework Example 1: "Tell me about how you worked effectively under pressure."
- 8.2. STAR Framework Example 2: "Tell me about a time you showed initiative on the job."

## 9. When you don't have all the job requirements

- 9.1. How I personally addressed this in an interview.

## 10. Most Common Interview Questions

- 10.1. Tell me about yourself - Dos and Don'ts.
- 10.2. Tell me about yourself. Example 1
- 10.3. Tell me about yourself. Example 2
- 10.4. Tell me about yourself. Example 3
- 10.5. Tell me about yourself. Example for a fresh graduate.
- 10.6. What is your greatest Weakness? Dos and Don'ts

- 10.7. What is your greatest Weakness? Example 1

- 10.8. What is your greatest Weakness? Example 1

- 10.9. What is your greatest Weakness? Example 3

- 10.10. What is your greatest Strength? Dos and Don'ts.

- 10.11. What is your greatest Strength? Example 1

- 10.12. Why should we hire you?

- 10.13. Why should we hire you? Example 1

- 10.14. Why should we hire you? Example 2

- 10.15. Why should we hire you? Example for a fresh graduate.

## 11. How to address gaps in your employment timeline.

- 11.1. How to address gaps in your employment timeline. Examples.

## 12. Questions to ask at the end of an interview

## 13. Negotiating a Starting Salary

- 13.1. How to dodge the "what's your current salary?" question.

- 13.2. Making the first offer

- 13.3. What to do if they come in with the first offer and low-ball

- 13.4. Give a salary range, but never a number

- 13.5. Go in with leverage

- 13.6. Don't accept right away - the 24 hour rule

- 13.7. Make silence your best friend

- 13.8. What to do if the final offer is too low

## 14. Following up after an interview

## 15. Closing & Good Luck



## LESSON 13.1: Dodging the 'What's your current salary?' Question

## YOU COULD SAY:

"My salary range is quite flexible. I would, of course, expect to be compensated fairly for my X years of experience, my qualifications and strong history of performance in similar roles. I'm very open to discussing the specific detail around compensation once we've discussed the details of the position."

## AND HERE'S ANOTHER EXAMPLE:

"I'm open to discussing what this company believes to be a fair salary for this position. Based on my previous salary and my awareness of this industry and this geographical region, I'd expect a salary in the range of \$X to \$Y. As I mentioned I'm very open to discussing these numbers with you to see if it's a good fit."

### Notes & Ideas:

A stylized illustration of a person in a dark suit standing on a tall stack of gold coins. The person is facing left. The stack of coins is on a light blue surface that slopes upwards from left to right. The background is white with horizontal lines.

## LESSON 13.2: Making the First Offer

People who make a high first offer often get better results. This is known as the “anchoring effect” – which is where the first piece of information in a negotiation acts as an anchor that influences the outcome, and this concept comes from Adam Galinsky’s negotiation article published by Harvard Business School.

If you let them go first, they’ll be offering the very lowest because that’s the best thing for them. By starting, you’re able to anchor them much higher than what they would’ve initially considered.

A Hot tip here is if you give them a salary expectation, you want to pick something that’s about 10% more than what you would be happy accepting. This is because they will almost always try to negotiate you down. You want to leave yourself some wriggle room. It’s a Negotiation 101 rule of thumb.

### Notes & Ideas:

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## LESSON 13.3: What to do if they give you a 'low ball' offer?

You might find the hiring manager says something like "You're such a great candidate that I didn't want to bother with negotiating – so I went to bat and got you the highest salary you could possibly start with." Or "We offer entry-level employees a fixed package."

Don't feel that you have to accept whatever you're offered straight away, even if they tell you that's the best they can do. You want to be confident and assertive, while still maintaining your warmth.

### HERE'S AN EXAMPLE OF WHAT YOU COULD SAY IN REPLY:

"Thank you for sharing this and making that offer. I'm very excited about the role and joining the company, however that offer is well below what I consider to be the market value for my skills and experience. I've also achieved X, Y and Z and bring a unique set of capabilities given my work in A, B and C. Based on the evaluation of the market, I believe the position would be worth [say your expected salary but add 10% to it]"

### Notes & Ideas:

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## LESSON 13.4: Give a salary range, but not a number

You want to give a range, but that range has to start well above what you want. If you want to ask for \$100,000, you don't say you want \$100,000 because you'll most likely be offered less than \$100,000. You want to anchor higher to maximize your chances at being offered something that's fair and deserving, yet at the same time lines up with what the market is paying.

There are two numbers you need to have in mind - your '*winning number*', and then there's your '*ok, I'll settle*' figure.

### The '*Winning Number*'

The winning number is the number that you'd be over the moon if you received. Deep down you know it's more than what you think someone with your experience and value is truly worth. The winning number is slightly higher for what you'd expect for someone at your level.

### The '*Ok, I'll Settle*' Figure

This is the figure that you know is truly justified. It's what you're truly worth and what you deserve. You shouldn't be accepting anything less than that. It's what you'll walk away at (also known as your BATNA).

When you're giving your salary expectation you want to anchor around your 'winning number'. The hiring manager will likely look at it and think to themselves "*ok, this person wants this much, but we feel the role is worth \$X amount.*" They generally won't go too far off your winning number.

### Notes & Ideas:

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## ANCHORING

Brian Tracey, an international sales and leadership expert, shares that when an employer offers you a salary, he or she usually has a salary range in mind. The salary range is typically 20% above and 20% below the average amount paid for that position. For example, if a position pays roughly \$100,000 per year, the employer will be thinking about \$20,000 below to \$20,000 above per year – this isn't always the case, but I know from experience in banking and finance that there was often a \$40,000 salary range for senior managers, from the bottom of the range to the top. The employer will make every effort to hire you at the lowest possible amount that you'll accept. Your job is to aim for the very highest amount that the employer is prepared to pay. Your goal is to ask for an amount at the top of the salary range in the employers mind.

Let's say you want \$100,000, and you're offered \$100,000. You want to suggest a figure that's between 110% and 130% of that amount (so \$110,000 and \$130,000). The same thing applies if you're offered \$100,000. You want to suggest a figure between \$110,000 and \$130,000.

*If the figure you're offered is \$100,000, you could say:*

- *"Based on an evaluation of the market and the market value of this position, I feel that excellent performance in this position would be worth between \$110,000 and \$130,000."*

You raise the limit of the bracket in the employers mind and in the conversation.

Surprisingly enough, the employer will often settle for an amount that's mid-way between the two figures that you've proposed. In the example I used earlier, it would be an amount of around \$120,000. This is at the upper end in their salary range, and is usually more than what they planned to pay. But you're far more likely to get it if you ask for it in this way.

**My 'winning number' is:** \_\_\_\_\_

**The start of my range is (10% above):** \_\_\_\_\_

**The top of my range is (30% above):** \_\_\_\_\_

**My full range is:** \_\_\_\_\_ **to** \_\_\_\_\_



## LESSON 13.5: Go in with leverage

The key is to come armed with hard data about market rate salaries based on sites like Salary.com, Payscale.com, and Glassdoor.com. Just make sure you're looking at data for your own region and industry.

When you go in for an interview, you may also have other offers that come through from other roles you're applying for. You'll want to share this respectfully. You'll say, "I just want to let you know that I'm considering other offers at the moment so this is one of X number." This enhances the 'scarcity' mentality for the hiring manager because if they really like you they may be more willing to give you more if they feel there's a threat you may accept an offer elsewhere.

The market value / worth of my role and experience is:

### Notes & Ideas:

[illegible]

**Notes:**