

Negotiating Your Worth

Ten Tips for Successful Negotiations

Poole College of Management Jenkins MBA

Career Management Center

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Why Negotiate?



Tip #1: Timing is Everything

- First impressions matter
- Be likable
- Create leverage

Timing of the Ask from Current Employer

- Annual performance review
- Outstanding work on a project or task
- Nailed a big presentation
- Landed a new client / deal / partnership
- After “leaning in” to take on additional responsibilities

Tip #2: Know Your Unique Value

- Be able to articulate your strengths
- What unique value do you bring to the company / team / position?
- How will (do) your talents and strengths benefit their organization / team?

Tip #2: Know Your Unique Value

- If this is a promotion / higher salary request:
 - How are you already carrying out the responsibilities of the higher title / more highly paid position?
 - Track your accomplishments, additional skills acquired, keep emails & evidence of praise / awards
 - Use SMART goals

How Does the MBA Enhance Your Personal Brand?

- STEM MBA degree
- Skills in Finance, Marketing, Supply Chain, etc.
- Data Analysis / Analytical Insights
- Leadership (highlight McLauchlan Fellow if appropriate)
- Practicum Experiences / Client-Consulting Interactions
- Communication / Presentation Skills
- Teamwork / Collaboration

Tip #3: Do Your Research / Be Prepared



- What makes you unique?
- Are there specific equity bands / tiered levels of compensation at the organization?

Resources for Compensation Insights

- Internet resources
 - Our own 12Twenty, if you are CMC approved
 - Glassdoor.com
 - Salary.com
 - Payscale.com
 - Indeed.com/salaries
- Jenkins alumni (through informational interviews) / internal mentors
 - “What sort of salary range might I expect for this sort of position?”
 - “What components of the compensation package would the company be most likely to negotiate?”
- Jenkins FT MBA [employment statistics](#) are available on Jenkins MBA website (average salary + signing bonus)

12Twenty* Has a Great Salary Tool

Salary Database

Select attributes to see aggregate salary information from a set of the NC State Jenkins MBA population.

Employer:

School/Network: Program Type: Job Phase: Graduation Year: Pay Type: Pay Period: Offer Status: Exclude Sponsored Jobs: [Clear All](#) [Get Results](#)

Years	Max	Average	Median	Min	Offers ²
1950 - 2019	\$240,000	\$109,697	\$110,000	\$51,574	513

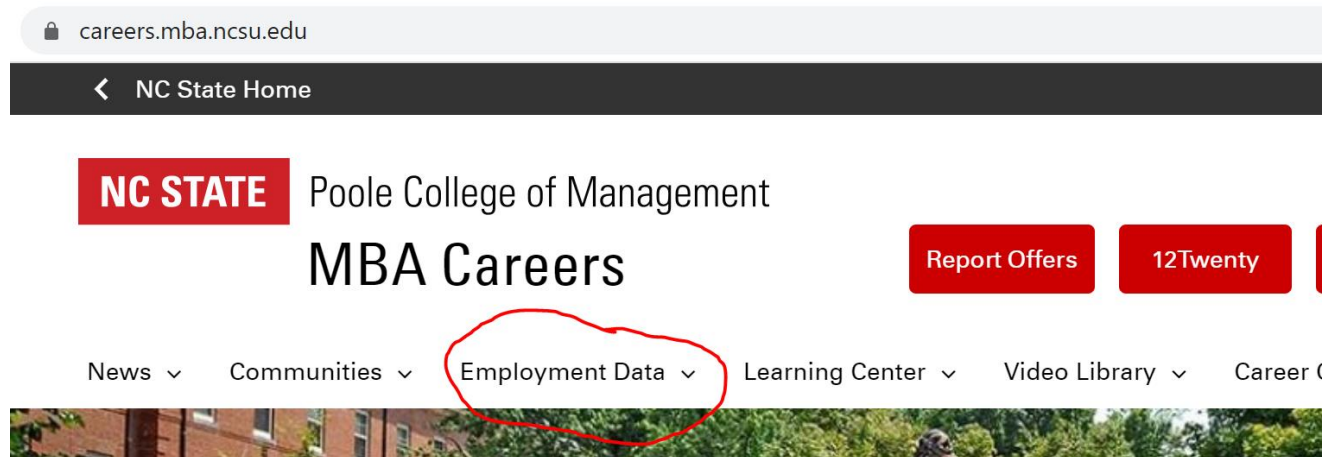
Base Salary Data By Graduation Year (per year)

Year	Max	Average	Median	Min	Offers ²
2019	\$240,000	\$126,206	\$123,246	\$95,000	35
2018	\$160,000	\$127,761	\$130,000	\$56,400	37
2017	\$150,000	\$113,697	\$115,000	\$52,404	37
2016	\$150,000	\$113,582	\$117,500	\$59,574	47

Can search by employer, industry, function, metro area, and more!

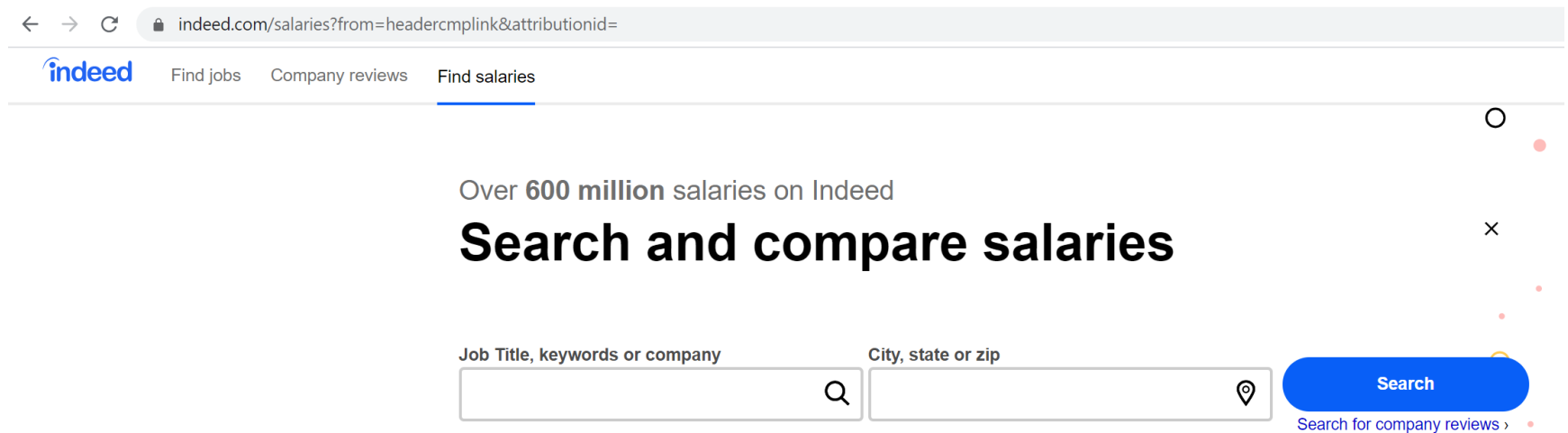
* In order for MBA students to have full access to 12Twenty resources, they must have completed a Jenkins-formatted resume, intake with career coach, Career Leader assessment and signed the CMC recruiting policies.

Use the Jenkins CMC Website



- Employment data available for both FT and WP MBA programs
- Data is sortable by industry, function, location, etc. and by class year as well

Don't Forget External Resources

A screenshot of the Indeed Salaries page. The browser's address bar shows the URL 'indeed.com/salaries?from=headercmplink&attributionid='. The Indeed logo is on the left, and navigation links for 'Find jobs', 'Company reviews', and 'Find salaries' are in the center. The 'Find salaries' link is underlined. Below the navigation bar, the text 'Over 600 million salaries on Indeed' is displayed. The main heading 'Search and compare salaries' is in a large, bold font. Below this, there are two input fields: 'Job Title, keywords or company' and 'City, state or zip'. Each field has a search icon (magnifying glass) on the right. To the right of the 'City, state or zip' field is a blue 'Search' button. Below the 'Search' button is a link that says 'Search for company reviews >'.

← → ↺ indeed.com/salaries?from=headercmplink&attributionid=

indeed Find jobs Company reviews Find salaries

Over **600 million** salaries on Indeed

Search and compare salaries

Job Title, keywords or company City, state or zip

Search

[Search for company reviews >](#)

Search these resources by job title and location to see what others with your level of experience are making and to support your ask!

Tip #4: Express Gratitude & Secure Time

- Don't accept. But do show enthusiasm / interest
- Potential responses (buy yourself time):

"Thank you so much, I really appreciate the offer." (Stay calm. Be positive but not overly excited.) Or *"I so enjoyed meeting the team."*

- *"I'd like to discuss it at home for a few days."*
- *"I have some other employers I am in open conversations with that I would like to close out professionally, may I have a few days to consider your offer?"*
- *"I want to make sure I'm making the best decision long term."*

Tip #5: Negotiate in Good Faith

- Don't ask for something unless you are willing to say yes if you get it!
- It is perfectly acceptable to ask in most cases – the worst the employer can do is say no (rare exceptions)
- Always better to negotiate by phone or in person – not through email or text
- Be likeable – people are more willing to advocate for you if they like you and really want you on their team
- Don't negotiate just to negotiate – it is perfectly ok to accept a great first offer if you are happy with it

What Can You Negotiate?

- Almost anything!
- Most common negotiating points:
 - Annual Salary
 - Signing Bonus (and timing)
 - Performance Bonus
 - Equity Stake
 - Job Title
 - Start Date
 - # of Vacation Days / Set Time Off
 - Work Hours / Location
 - Relocation / Housing Assistance
 - Accelerated Promotion / Next Review Date

Signing Bonuses Have Become the Norm

Signing bonuses are offered by more than half of US companies and about a third of companies in Europe and Asia Pacific

Signing Bonuses, by Company World Region

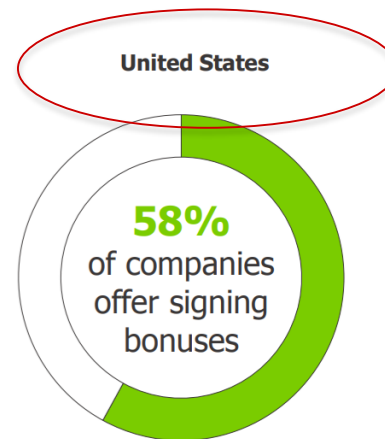


Too few responses to analyze
median amount



Median signing bonus, among
companies that offer them:

US\$10,000



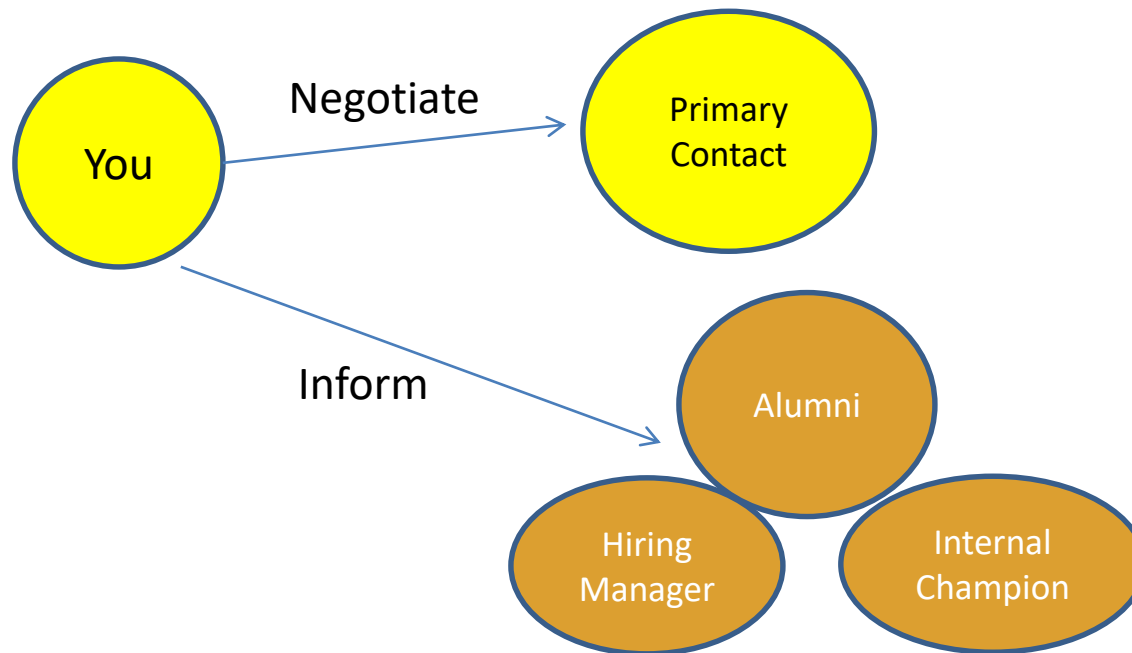
Median signing bonus, among
companies that offer them:

US\$10,500

Our FT MBA
Class of
2020
median was
\$15K

Negotiate with Whom?

- The person who extended the offer
- Ideally a person who can be a decision maker
- Inform the “Advocates” internally as FYI



Tip #6: Prioritize Your Asks

- Pick your battles
- Negotiating must be a mutually beneficial experience for both parties – each side should feel like they got a “win”
- If making the ask of your current employer, have a productive, cordial conversation and stay professional

Remember it is likely that they will need time, too, before responding – to “check with management” or “get approval”

Tip #7: Use the Three A's

Appreciate – Ask – Appreciate

- Express appreciation and gratitude for the opportunity
- Make your ask using an open-ended question
 - *“I was wondering if there is any room for increasing...”*
 - *“Is there any flexibility with....?”*
 - *“Help me understand more about...”*
 - *“I’m grateful for the positive feedback / salary increase, thank you. I was hoping for a more substantial raise because of xxx.”*
- End with appreciation and gratitude again

Tip #8: Sell Your Strengths

- Remember to highlight the unique value you bring to the company
- Remind them of the benefits they will be getting if you work for them / if they promote you into the position
- Know your “superpowers” and be able to highlight them in the negotiation – use these to support your request
- While making your ask, make sure they still feel like they can “win” (*i.e.*, get you to say yes) – remain positive, engaged and enthusiastic

Tip #9: Consider Your Options

- If the employer says no, are you ready to walk?
- What other options (offers) do you have?

Options = Choices = **Bargaining Power**

- What other benefits do you gain from accepting this position? Does it put you closer to your long-term goal?
- Every situation is unique – what might be acceptable to one person might not be to another
- Consider the employer's options also – highly sought after employers have many applicants and many candidates to choose from

Your Decision is Personal

- Job content
- Fit with co-workers
- Location
- Company culture
- Work hours
- Travel
- Your manager's style
- Advancement potential
- Training
- Autonomy
- Risk/security
- Certainty (manager, location, etc.)
- Other items....

I would take this offer if....

I would regret taking this offer if....

How do I reduce uncertainty around...?

What if Your Request is Denied?

- Read their cues
 - “Please consider this our final offer” or “I think your expectations are beyond what we can do”.
- Close professionally
 - *“That’s not what I prefer, but I certainly understand.”*
 - *“I appreciate your time and look forward to considering the offer further.”*
- Follow-up
 - If the offer still falls short, phone the hiring manager or HR and relay your decision to pursue other opportunities.
 - Be gracious: Emphasize how the job you accepted was more closely related to your needs vs. how their position was not.

If Your Boss Says No (Current Job)

- Try to understand the reason behind the denial
 - Company budget? Equity considerations?
- Ask your boss what you will need to do to merit the raise or higher title – be specific, and then track your progress!
- Discuss a timeline for revisiting the request
- Leave with grace – “I understand your position”
- Consider how realistic your request is at the current company – this may be the time to start looking at other opportunities

Tip #10: Get Everything in Writing

- Be sure to get the final offer letter and all details in **writing** before you officially accept the offer (and before you decline other offers)
- Be patient – sometimes the process can take a while
- Be understanding – sometimes an employer's inability to move on a particular issue may simply reflect constraints that you aren't fully aware of
- Express gratitude to any key influencers who might have helped the outcome along the way. Appreciating soon-to-be colleagues is a great way to start that career!

Recapping the Lessons

1. Timing is Everything
2. Know Your Value
3. Do Your Research / Be Prepared
4. Express Gratitude and Secure Time
5. Negotiate in Good Faith
6. Prioritize Your Asks
7. Use the Three A's
8. Sell Your Strengths
9. Consider Your Options
10. Get Everything in Writing

Questions?

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***Thank
you!***

