



The
Philadelphia
Center

Salary Negotiation & Getting the Promotion

The Philadelphia Center
Presentation for Bonner SLI
Friday, June 17th, 11:00 a.m.

Welcome and Introductions

Name

Pronouns

Major or Role

What was your first job? (If applicable!)



Intended Learning Outcomes

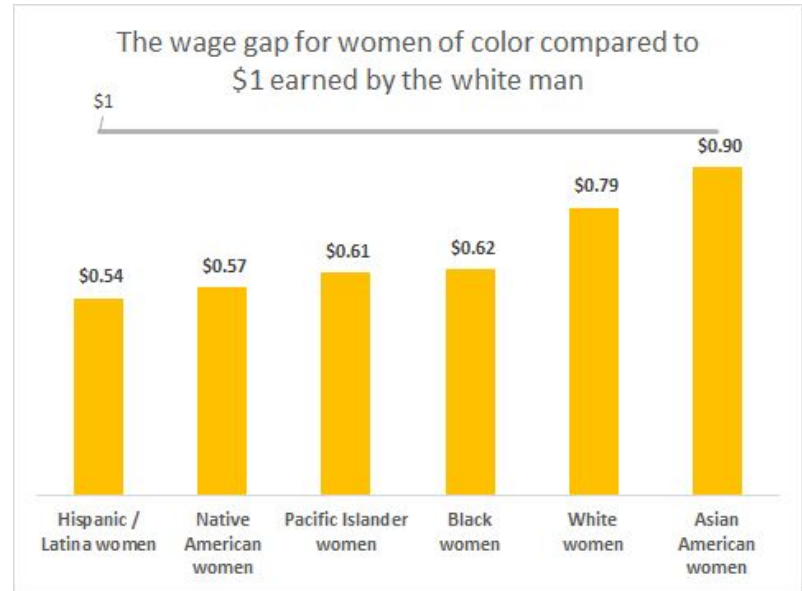
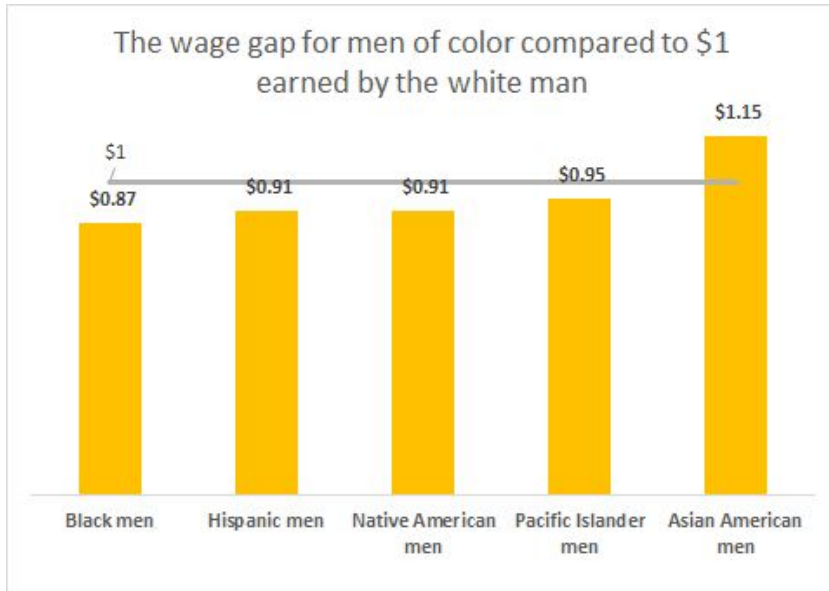
By the end of this session, participants will be able to...

- Articulate the importance of salary negotiation from an individual earnings standpoint and in the bigger picture of pay equity
- Effectively evaluate an offer by looking at pay holistically
- Name several strategies, phrases, and best practices to help you negotiate an offer and/or advocate for a promotion



Why is this topic important?

- Inequity in pay continues to persist, with disparities based on race, gender, sexual orientation, gender identity, and other identities



Why is this topic important?

- Pay disparities compound on themselves over time
- Raises are usually a % increase of your current pay
- It used to be a common practice to ask a job candidate what they made in their last job and base their salary offer on that number.
 - 24 states have completely banned asking job candidates their pay history (see map)
 - Note: Michigan and Wisconsin have BANNED salary history bans!
- “Wealth begets wealth” – having any extra money to invest early can make a huge difference down the road, influencing things like age of retirement



Source:
<https://fitsmallbusiness.com/salary-history-ban/>

General Tips

1. Information is power - know your industry, your worth, and your target numbers
2. Think about pay holistically
3. Find the courage to negotiate
4. Practice effective communication strategies



Information is Power!

Activity: Pull up the OOH and find the median salary for a job you are interested in.

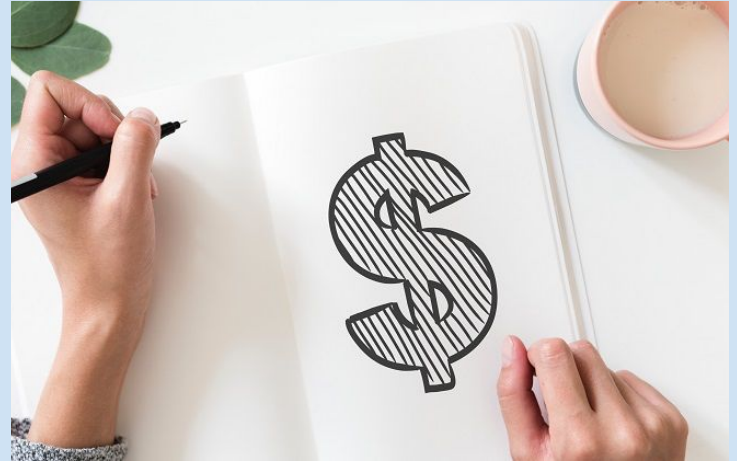
- Consult online resources to understand the market rate for your role
 - [81cents Database](#), [the H1B Database](#), [Levels.FYI](#), [Blind](#), [Builtin.com](#) and [AngelList](#) are good options but primarily contain data points for the tech industry (Note: most employers don't see Glassdoor data as particularly accurate, but you can find good testimonials from current and past employees)
 - [The Occupational Outlook Handbook](#) will tell you the median salary for a variety of jobs. Keep in mind that pay varies greatly based on geographic location, so if you live in an expensive city, you should aim for above that median.
- Ask people in your network what others in similar roles usually make
- Consider geography and cost of living
- Know your target numbers (keep these in the back of your mind):
 - How much do you need to make in order to afford rent, utilities, food, transportation, student loan payments, entertainment, clothing, and other necessities?
 - What is your minimum, meaning you would turn down any final offer under that number?
 - What number would you be happy to accept?

“What are your salary requirements?”

Don't be caught off guard! Be prepared in case they ask!

Your strategy is up to you...

- 1. One option is to **name a number ~15% above your “happy number”** (informing your ask on research)
 - The first number mentioned in this conversation is the most influential over what the eventual outcome would be, so you can use this in your favor.
- 2. Some people advise **asking their target range, salary cap, or what they have budgeted for the position first.** (This may or may not work, but it's worth a try!)
 - Some states have laws that require employers to post the salary range



Sample phrasing: “Can you tell me the salary band for this level? I’m happy to let you know if it’s within my range.”

Evaluating an Offer (or offers!)

Holistic perspective on pay:

- Monetary (salary, bonuses, equity)
- Near Monetary (retirement, health insurance, memberships, etc.)
- Non-Monetary (paid time off, parental leave, work from home, etc.)

For example:

Base salary (taxed)

+ Annual bonus (taxed)

+ Annual equity grant [Learn more about equity here](#)

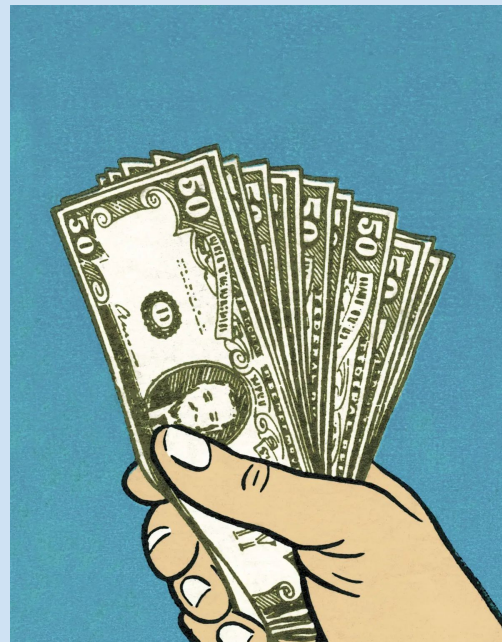
+ Signing bonus (taxed)

+ Healthcare

+ Extra perks (*childcare, professional development stipend, etc.*)

+ Retirement =

Total Compensation



Finding the Courage to Negotiate

- Remember: You **do** have leverage.
 - They have invested in you as a candidate, spending time and resources on your recruitment and interview process. They do NOT want to go back to the drawing board and spend more time on this process.
- What's the worst that could happen? They say no?
 - The odds of getting your offer rescinded from negotiating are extremely low.
 - Some employers even price their initial offer 5-10% below market because they **expect** to negotiate.
- Think of the opportunity cost: is the possibility of earning thousands more worth the temporary discomfort?



Negotiation Strategies & Tips

- Think of the recruiter as a collaborator, not your enemy!
- Be gracious for their offer and convey your excitement to join their company
- Negotiating on phone is better than email
- Start with smaller questions that aren't about money to ease into the ask
- Mission-based appeals
- Utilize pauses
- Reflect back what they said to clarify



Convey gratitude and excitement for the opportunity:

“Thank you again for this offer! I am looking at positions that pay closer to \$_____. Could we get closer to that?”

“I really appreciate this offer and am so excited to join XYZ company. Is the salary for this position open to negotiation?”

I am so excited about XYZ company and the chance to join your team. To be transparent, I have received a competitive offer from another company. That being said, XYZ is my number one choice, and I am really hoping we can make something work. Is there any flexibility to increase compensation?

~~~~ Utilize PAUSES (count to 5) ~~~~

Verify their response: *“Thank you for clarifying. To make sure I understand, there is no flexibility on base pay. Could we discuss the possibility of a signing bonus or relocation package?”*

Practice!

Scenario: You are interviewing for a Project Manager position at a medical technology company.

You've done your research, and the average pay for someone in this role in your geographic region is between \$65,000-75,000.

You would be thrilled to make \$75,000, and the lowest salary you would accept is \$55,000.

The company recruiter offers you the position and tells you that they are offering you \$50,000. What do you say?

Any questions or concerns with salary negotiation?



Getting the Promotion

If your company has **annual reviews**, this is a great opportunity to have this conversation. If they don't have annual reviews built in, you will have to bring up this conversation on your own.

- Gather compensation data online and by talking with peers (same resources as noted earlier!)
- Document your ongoing responsibilities that exceed what is in your job description
- Make a comprehensive overview of the value you've added to the company in the last year
- Write out a script and practice beforehand! (e.g. What will you say if they ask you what increase you're looking for?)
- Decide what you'll do if you don't get the promotion/raise you're looking for



Quotes from Professionals in a Variety of Industries...



Quotes From a Medical Science Liaison in the Pharmaceutical Industry:

“I asked for approximately 25,000 more than what I was previously making and ended up with a higher pay increase during the negotiation process. **I’ve found showing gratitude for the offer but a desire to think it over helps with leveraging.**”

“On my end a challenge has been feeling uncomfortable asking. On the company’s end, **some places have pay grades that they just can’t exceed. So you need to be aware of that.**”

Quotes from a Director of Individual & Corporate Giving:

“I was offered a salary in my acceptable range. I went back to ask for more money anyway and secured a sign on bonus. **I would advise students to always negotiate.**”

“A challenge I’ve found is when the person I am negotiating with doesn’t have power to say yes. Lack of leverage.”

“In terms of career growth and advancement, **I generally have to find a new job.**”

Quotes from a Director of Analytics:

“This job was a title bump, but a prestige and total comp drop. I shot real high and asked for a 200k +20% bonus potential and was walked down to 170k +15%. **The high ask was because it was a start-up and didn't have equity or stock options.**”

“What has helped me be successful is taking over responsibility from my boss. Doing things instead of waiting to be asked. Reaching beyond my responsibilities to help other departments. Mentoring members of the team i wanted to absorb/take over. **Stepping up as a leader in the org not just my team.**”

“I've really only ever gotten proper promotions (title change not just Jr-->Sr) by changing jobs. I've effectively jumped to the next level on every job I've changed.”

Quotes from a Nursing Manager

“The best tactics I’ve seen in negotiation are **fair, objective negotiation for a needed service**. Objective, non emotional communication.”

“A challenge I’ve encountered is systems where negotiations are not typically used. Nurses and people in the nursing professions are typically poor at negotiating due to lack of education in business.”

Most negotiations are done through changing employers, rather than within your current job.

Quotes from an Assessment Specialist in Education

“My current job offered me \$93,000 a year when they first offered me the position. **I asked them the budget for the role** and was able to negotiate the top end of their budget which was \$103,000 a year.”

“It is really difficult to initiate these conversations. In the role I had before this, my manager left her position for another role and I started to fulfill many of her duties. I tried to negotiate an increase in salary since I was doing her work as well as mine, but this was not successful. However, they did offer me an extra \$5,000 that year for taking on those responsibilities in her absence. I ultimately left this job because there was not opportunity for advancement.”

“I currently work in the public sector, so there are very formalized pay brackets. I like this because I know the trajectory of my salary over time.”

Quotes from an Associate Real Estate Broker

“Over 20 years I have negotiated pay increases many times, but most of my success has been in the last 10 years as I've become an expert in my field and have built up a loyal client base. By my 5th year I was managing the team in the owners' absence and I was able to negotiate more confidently knowing that I was crucial to their ability to have a work/life balance. **It wasn't always easy, but I brought up the negotiation at the end of every single fiscal year.** After 14 years, I made the decision to become an independent contractor, which gives me more leverage as it's quite easy for me to contract with a different company if my current company doesn't provide me what I'm looking for.”

“I would recommend to **be professional and friendly, but also direct in what your needs are.** I enter every one of these meetings with spreadsheets at the ready that show the real dollars of my effect on the company's bottom line. I've also pointed to client reviews, overtime hours, and the trust the owners put in me, but **the data points in dollars are the most effective.**”

“Residential real estate doesn't have a lot of opportunities for promotions and shifts to new positions. Building your own team and becoming the boss is the typical way to create these opportunities. Expanding my knowledge into other areas of housing through non-profit work is also helpful for growth.”

Quotes from a Community Engagement Director at an Education Nonprofit:

“I almost didn’t negotiate when I accepted the job. It was from the encouragement of a mentor that I went for it. **I’m so glad I did because I got a salary increase and the experience of negotiating my salary.** Now I tell everyone to always negotiate their salary upon getting hired.”

“I finished my masters degree and prepared to negotiate a salary raise after finishing the program. **I had multiple conversations with my supervisor letting them know this was coming and prepared a lengthy report** that benchmarked my salary (based on title, education, experience, and location), discussed contributions I’d made, and how my masters degree that I self-funded was a value-add to the organization. I ended up getting a raise but it wasn’t as much that I asked for in my proposal.”

Become an Advocate!

Many potential policies can help address the various wage gaps. For example:

- Policies like the [Paycheck Fairness Act](#) which will help address all wage gaps
- Policies like [Pregnant Workers Fairness Act](#) and the [FAMILY Act](#) which will help address the gender wage gap
- An increase in minimum wage, which would disproportionately benefit minorities and women



Resources

- [81 Cents Resource Library](#)
- [“What do you think you should be paid?”](#) (New York Times)
- Online resources to understand the market rate for your role
 - [81cents Database](#), [the H1B Database](#), [Levels.FYI](#), [Blind](#), [Builtin.com](#), and [AngelList](#) are good options but primarily contain data points for the tech industry (note: most employers don't see Glassdoor data as particularly accurate)
 - [The Occupational Outlook Handbook](#) will tell you the median salary for a variety of jobs. Keep in mind that pay varies greatly based on geographic location, so if you live in an expensive city, you should aim for above that median.
- [“The 10 Commandments of Salary Negotiation”](#)
- [How to Value Your Equity Offer - Calculator](#)
- [The Holloway Guide to Equity Compensation](#)
- [Video: 22 Phrases to Successfully Negotiate Salary After Receiving a Job Offer](#)
- [Sample Phone Negotiation Script](#)

Thank you for attending! Let's keep in touch!

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