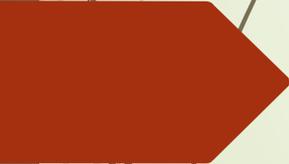




Salary Negotiation

A solid red arrow pointing to the right, positioned to the left of the presenter's name.

Presented by:
Katerina Hencova, CFP®





My Practice

- Located in Irvine with satellite offices across California.
- Focus on holistic comprehensive financial planning, efficient investment strategies, risk management assessment and action plans, business succession and estate planning to help achieve one's goals and financial dreams.
- Clientele consists primarily of professionals of transition and business owners.
- Passion for helping and providing value first.





Agenda

The importance of negotiating

What is negotiable?

Benchmarking your compensation package

Setting a proper strategy

Communicate Your Value

Practice Ideas and Resources





Importance of Negotiating

- ▶ The salary you accept will dictate your:
 - ▶ Bonuses
 - ▶ 401(k) match
 - ▶ Raise increases
 - ▶ Salaries in future opportunities
- ▶ You could be giving up more than \$1,600,000 over the course of your career
- ▶ It communicates you know your worth
- ▶ Positions you as a leader and apart from others



What is Negotiable?

- ▶ Base salary
- ▶ Title
- ▶ Frequency of Performance Reviews
 - ▶ Raises
 - ▶ Bonuses – signing, frequency
 - ▶ Promotions
- ▶ Additional Benefits:
 - ▶ Supplemental coverage (executive packages)
 - ▶ Equity/stock options
 - ▶ Retirement benefits
 - ▶ Deferred compensation



Continued....

- ▶ Paid vacation or necessary leave
- ▶ Child care
- ▶ Work schedule
- ▶ Telecommuting
- ▶ Moving expenses
- ▶ Housing assistance
- ▶ Student loan assistance
- ▶ Tuition reimbursement
- ▶ Advancement track/Professional Development
 - ▶ Specific roles utilizing your skills
 - ▶ Lead an initiative or project demonstrating your skills
 - ▶ Manage projects with high visibility to showcase your skills to provide you with career growth
 - ▶ Coaching/mentorship

Benchmark your Salary and Benefits

- Research and identify a comparable job title
- Find the salary range
- Identify your target salary
 - Factor in cost of living (if relocating)
 - Experience and previous achievements
 - Pick an odd number
- Determine your Walk-away Point
 - Based on your living expenses/income needs
 - Feel equitably compensated for your value
 - Title not matching the job descriptions and responsibilities
 - Use it to drive the negotiation
- Access the value of benefits
 - Identify the ones most important to you
 - Think about other benefits you may want to ask for





Set a Strategy

- Communicate your value and how your skills match the employer's needs
- Remain positive and flexible
 - Smile more
- Treat the negotiation process as a conversation, not a confrontation
- Avoid getting personal or oversharing
- Anticipate reservations and questions
 - Practice your responses
- Learn everything you can about the company, their salary structure and benefits
- Deflect the salary discussion until you have the offer
- Reemphasize your value and how you're a good fit for the job
 - Have a few value statements queued up





Communicate Your Value

- Take a moment to reflect on your past work experiences
- Create a portfolio a.k.a “Value Statement”
 - Your skills and abilities
 - Previous successes and experiences
 - Achievements
 - Contributions
 - Past career advances
- Articulate your value with confidence and clarity as a way to advocate for yourself

Salary Deflection

- Avoid answering salary questions during interview
- Wait till you have the offer in hand
- If you've already shared, you can later say:
 - "Now that I've learned more about this position, my salary requirements have changed"
 - Then share your target salary or range
- Other Examples:
 - "I'd like to learn more about the role and how I can help your company before we discuss the right level of compensation."
 - "Before we discuss the salary, I'd really like to determine whether I'm a good fit for the role/company culture first."
 - "What do you usually pay someone in this position?"



Continued....

- ▶ “I’d rather talk about that after you’ve made me a job offer.”
- ▶ “This position is not exactly the same as my last one. Let’s discuss what my responsibilities would be here and then determine a fair compensation for this job.”
- ▶ “I’d appreciate it if you could make me an offer based on your budget for this position, and we can go from there.”
- ▶ “I’m not comfortable with revealing that information, but I am interested in discussing some of the other ways I can help the company.”



Practice Ideas

- ▶ Role Play
 - ▶ With someone you trust
 - ▶ Write out some questions and answers
 - ▶ Simulate a negotiation by putting yourself and your partner in a realistic context
 - ▶ Repeat this process until it feels comfortable

- ▶ Solo Practice
 - ▶ In front of a mirror
 - ▶ Practice your value statements and describe your portfolio
 - ▶ Don't just think about what you want to say
 - ▶ Practice your persuasive responses say it out loud!
 - ▶ Inflect down

- ▶ Record Yourself
 - ▶ Your role play or your solo practice
 - ▶ Think of how you look and sound
 - ▶ Do it again if needed

Negotiation Examples



“THANK YOU FOR MEETING WITH ME TO DISCUSS YOUR OFFER. I AM LOOKING FORWARD TO JOINING THE TEAM. DO YOU HAVE ANY FLEXIBILITY IN THE SALARY? ACCORDING TO MY RESEARCH, THE TYPICAL SALARY RANGE FOR SOMEBODY WITH MY QUALIFICATIONS IN THIS ROLE IS \$40,000 TO \$45,000.”

“I’M VERY EXCITED ABOUT THIS OPPORTUNITY. HOWEVER, I WOULD LIKE TO TALK ABOUT COMPENSATION AS I BELIEVE I WOULD BE A GREAT ASSET TO THE TEAM, ESPECIALLY SINCE I [INSERT VALUE STATEMENT]. BASED ON MY RESEARCH, CAN WE CONSIDER A SALARY IN THE RANGE OF \$40,000 TO \$45,000?”



“THANK YOU FOR THE JOB OFFER. I HAVE REVIEWED THE SALARY PACKAGE, WHICH I AM HAPPY WITH, BUT HAD SOME QUESTIONS ABOUT THE BENEFITS PACKAGE, ESPECIALLY TELECOMMUTING OPTIONS.”



Resources:

- ▶ Payscale.com
- ▶ Salary.com
- ▶ LinkedIn.com
- ▶ Glassdoor.com
- ▶ U.S. Department of Labor, Bureau of Labor Statistics
- ▶ AAUW.org

- ▶ “Never Split the Difference” – Chris Voss
- ▶ “Ask For It” – Linda Babcock & Sara Laschever
- ▶ “Lean In” – Sheryl Sandberg



Knowledge
Makes
Cents.®

It pays to negotiate. Literally!

Offer to M&B Members

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