Negotiation
Closing the Deal and Getting an Offer you Deserve

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What’s hard about negotiations?
Why do you ALWAYS have to negotiate?
Why ALWAYS Negotiate?

- Demonstrate confidence in your value
- Raises are based on starting salary
- It’s expected, and built into 1st offers
- Negotiation extends beyond salary to things that make life more pleasant:
  - Vacation time
  - Childcare
  - Work-from home
- Goes for academic jobs too!
Agenda:
I) Preparation
II) Throughout hiring Process
III) After the Offer
IV) Following Up
Preparation

Successful negotiation begins even before submitting an application.

- Understand salary ranges for roles
- Research regional averages
- Calculate cost-of-living differences
- Talk to friends in the industry
- Know value of your skills/experience
- Read job descriptions
Preparation: Get Informed

Sources for information about salaries:

- glassdoor
- indeed
- PayScale
- monster

![National Salary Trend from Indeed.com](chart)

**Average Salary of Jobs with Related Titles**

<table>
<thead>
<tr>
<th>Job Title</th>
<th>Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Associate Director Financial Planning in Chicago, IL</td>
<td>$179,000</td>
</tr>
<tr>
<td>Associate Director Healthcare Clinical in Chicago, IL</td>
<td>$108,000</td>
</tr>
<tr>
<td>Associate Director Equity Analytic in Chicago, IL</td>
<td>$189,000</td>
</tr>
<tr>
<td>Associate Director EH in Chicago, IL</td>
<td>$123,000</td>
</tr>
<tr>
<td>Associate Director of QC in Chicago, IL</td>
<td>$149,000</td>
</tr>
<tr>
<td>IT Associate Director in Chicago, IL</td>
<td>$111,000</td>
</tr>
</tbody>
</table>
Preparation: Get Informed

What’s the Rent in New York?

Calculators

Cost of living: How far will my salary go in another city?

I live in
- IL
- Chicago

I want to live in
- NY
- New York (Manhattan), NY

I currently make
- $85K

Comparable salary in New York (Manhattan), NY
- $161,967

Price difference in New York (Manhattan), NY
- Groceries: 31% more
- Housing: 223% more
- Utilities: 34% more
- Transportation: 0% less
- Health Care: 12% more

Share your results via: [Facebook] [Twitter]
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II) Throughout Hiring Process
III) After the Offer
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I: Salary Requirements

- Try to avoid filling in if possible
- Indicate negotiable requirements
- Entering a range instead of a number
- If a number is required, your research should inform where you place yourself in a range
II: Phone Interview

Your leverage is low at this point

- If you get pushback on your number
  
  “Now that I know more about the position, I’m thinking [x]”

- You are asked to give a number
  
  “Given my background and the details that we just discussed, I was thinking [RANGE], and would be hoping to fall on the higher end”

- Don’t flinch first!

  *If salary isn’t mentioned, keep it for a later conversation.*
II: 2\textsuperscript{nd}/3\textsuperscript{rd} Interview

Your leverage is still low at this point

- Are they worried you’ll be too costly? *Probably not.*
- Don’t let informality fool you
  *If salary comes up at lunch, defer*
- Don’t mention things that complicate your ability to say yes.
  
  “Living in San Francisco is so expensive!”
  “I’ll have to pay for private school for my kids”
  “Do you know how much it costs to move?”
The offer!
And you are Rudy
You are Han Solo
You are Kerri Strug, heroine of the 1996 American women’s gymnastics team and you have just landed a vault on a broken ankle, impossibly, to secure the gold medal, and glory for your entire life to come.
But wait.
Dig in.
Because now you have leverage.
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After the Offer

- Convey your excitement (but not acceptance)
- Get everything in writing if you can
- After confirmation, get a timeline
- Try to get information on benefits
- Schedule time to talk by phone
- Notify other places to which you are applying. Ask about their process.
Give them Reasons

Stronger Reasons:
- Competitive offers elsewhere
- Data on comparable salaries / packages, both within the firm/org and industry
- Quotes from moving companies

Less Strong Reasons:
- I made more before!
- I can’t support my family on that!
- I have a Ph.D. [or MA]
Email is a Tricky Medium

- Words can have different interpretations if you’re not “live”
- You’re more of a person on the phone
- Easier to convey enthusiasm
- Able to put the hiring manager on the spot – to turn the tables
- If you’re emailing
  - These are asks, not demands
  - Offer to follow up on the phone
Phone is Better

- Set an agenda for yourself
- Thank the person again
- Lay out goals for the conversation… but be prepared for the unexpected
- Make sure they have time to respond
- Don’t lay out personal hardship
- Make your case in concrete terms
- Know your worth
Negotiable Benefits?

- Salary / Moving stipend / Signing Bonus
- Time to make a decision
- Leave time (vacation, personal time)
- Healthcare benefits (flexibility can vary)
- Start date / startup costs
- Budget for technology / lab equipment
- Working remotely
- Eligibility for promotion or review
- In academic jobs: teaching loads, committee duties, sabbatical, etc.
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Following Up

- Be gracious with all counter-offers
- Be sure to follow up on calls to put new asks in writing – be specific
- Offer a new timeline and flexibility – asking for more on their end will take time
Practice!

I) Both sides of the equation

II) What are your priorities as a hiring manager? How about as a candidate
What did you learn about your style and preferences in this exercise?
Questions?
siskind@uchicago.edu