Negotiation
Closing the Deal and Getting an Offer you Deserve

UChicagoGRAD - grad.uchicago.edu
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
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

Average Salary of Jobs with Related Titles:

<table>
<thead>
<tr>
<th>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 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 San Francisco?

Calculators

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

I live in

<table>
<thead>
<tr>
<th>GA</th>
<th>Atlanta</th>
</tr>
</thead>
</table>

I want to live in

<table>
<thead>
<tr>
<th>NC</th>
<th>Chapel Hill</th>
</tr>
</thead>
</table>

I currently make

- $50K
- $0 - $500K

Comparable salary in Chapel Hill, NC

- **$53,722**

Price difference in Chapel Hill, NC

- Groceries: 1% less
- Housing: 7% more
- Utilities: 2% less
- Transportation: 1% less
- Health Care: 1% less

Share your results via: [Facebook](#) [Twitter](#)
Agenda:
I) Preparation
II) Throughout Hiring Process
III) After the Offer
IV) Following Up
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: 2nd/3rd 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.
Agenda:
I) Preparation
II) Throughout Hiring Process
III) After the Offer
IV) Following Up
After the Offer

- Convey your excitement.
- 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
What’s Negotiable?

- 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.
Agenda:
I) Preparation
II) Throughout Hiring Process
III) After the Offer
IV) Following Up
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
- Stick to the deadlines that you set
- Remember, this is the first group of tasks that you are setting up for your future boss
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?
tessel@uchicago.edu