Typical Questions

• Should I negotiate a full time offer?
• Should I negotiate an internship salary?
• What is actually negotiable?
• Do I do this over the phone or via email?
• Which contact should I negotiate with?
• What if they say no?
• Will they pull my offer if I ask for more?
Why Negotiate

• Where you start has career-long implications
  – Annual increases
  – Future job changes
• Don’t sell yourself short – value your education, experience, contributions, and talent
• According to Forbes, almost all income growth happens in the first 10 years of your career
• Over time, the annual percentage increase has been decreasing – start with a solid base
Tips to Remember

• You have to know what the market is paying
  – It’s about the data and facts, not emotion
• Don’t rush to reveal your salary requirements
  – “I’m sure we can find a number that will be fair, but first let’s see whether this job is a fit on both sides.”
• You have to believe in yourself
• Prepare, Prepare, Prepare
  – Salary range expectations, your data, your contributions
• Don’t be greedy
  – Don’t negotiate for the sake of negotiating
• Look at the whole package
  – Training funds, mentorship, vacation days, promotion cycles
• Get your agreement in writing
Salary Ranges and Negotiations

- Keep in mind, every instance is unique and should be managed as such.
- Positions typically have a salary range affixed to them.
- Midpoints are thought to represent when a candidate is **FULLY CAPABLE**.
- 85% of midpoint is the typical starting point for offers.
- The range is used to allow candidates to have several years of salary increases without hitting the high end of the range. Typically increases cannot be given against base salary if you are at the maximum for the range.
  - Annual increases may have to be given as one time bonuses which is detrimental to your long term earning potential.
- Asking the recruiter or HR representative for the salary range is not unusual.
  - “As I think about beginning my career in this position, I am curious to know the salary range. Is it possible to tell me that?”
  - “In some of my research I have seen the salary range for this position to be from $XX to $XX. Can you tell me if my research is accurate and if not, what the range actually is?”
- Understanding the range and what skills and capabilities you bring to the position will help you determine if negotiating makes sense.
  - Did you intern for the company in a similar or exact position?
  - Do you have certifications or prior work experience that make you more competitive?

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**Be Prepared:**
- What is the market paying?
- What is the salary range?
- What do I bring to the role/company?

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**Illustrative**

$81k → $108k → $92k → $135k

$135k

$81k
Considerations

- Did you intern there?
- Multiple graduate degrees?
- Certifications that are *relevant*?
- Advanced training?
What to Negotiate

Financial
• Salary
• Signing Bonus
• Bonus
• Relocation
• Housing

Non-Financial
• Vacation time
• Performance review cycle
• Location
• Mentorship
• Training
WCC Resources

- WCC website provides a starting point when considering negotiating your salary
- Additional salary ranges and data points can be found via the Related Links provided
- With LinkedIn Premium also have access to LinkedIn Salary
Must have at least three entries to show information
Utilize filters to see industries, companies, types of pay type, etc.
Can look broader than WashU
Offer Evaluation Worksheet

- Identifies non-monetary areas to consider when reviewing your offer
- Provides a worksheet to help decide between multiple offers
Internship Offers

- Salary is not generally negotiable but do your research
- Other than $$ you can negotiate for other benefits that can be critical for internships
  - Exposure to specific departments
  - Mentorship
  - Training (on-line, classroom)
  - Task and deliverable assignment
  - Exposure to specific business areas
Key Phrases to Remember

- “I am excited by the opportunity to work together.”
- “Based on my research…”
- “Is that number flexible at all?”
- “I would be more comfortable if…”
  - We could settle on a starting salary of…
  - We could increase the signing bonus by…
- “If you can do that, I’m on board.”
- “If you’re able to match __________, I’d be eager to accept right now.”
- “Thank you.”
Things NOT to Say – They Don’t Care

• “I can’t afford to live in __________.”
• “I have student loans.”
• “I’m getting married.”
• “This is what I want and I’ll take nothing less.”
• “I need __________.”
• “I’m sorry, I just want __________.”
Code of Conduct - Reneging

- Reneging on an offer results in severe penalties
- Your integrity and character is what you damage as well as that of the University
- Just don’t do it
- When unsure what to do, see an advisor
Time to Role Play

• Scenario
  – Offer is for a Product Manager role at a CRM technology company
  – Financial background:
    • Salary offered: $90,000
    • Relocation: $2,000
    • Signing bonus: $12,000
  – Market Research
    • Salary Range: $80,000 – $115,200 with median at $96,000
    • Relocation: $3,000
    • Signing Bonus: $20,000 – median is $15,000
Possible Situations

- There is no room in the starting salary – they are not flexible
- They don’t believe you have the skills to warrant the increase requested