

NEGOTIATION

TIPS & TRICKS



DO YOUR HOMEWORK

If you've saving to buy a property one day, in the UK a bank will lend you at best 5x your base salary so keep that in mind when negotiating - even a 5K increase can make a genuine difference to your future!

Find out what your Best Alternative to a Negotiated Agreement (BATNA) is. That's usually your current job, or if you have another offer then it might be that other offer. Your BATNA should give you a benchmark of how low you can go, and also give you an idea on what your optimum number is

Research via sites like Glassdoor, your colleagues, your interests groups (e.g. WIG). Make sure what you want is comparable to market given what value you provide the company.

Also google "salary negotiation" -- there's a lot out there! HBR, Gamasutra, even social media.



IDENTIFY WHAT'S IMPORTANT

Prioritize your negotiation requests -- don't have too many, but try to have more than one.

Have alternate scenarios if they don't come back with an acceptable scenario, and have them ready before you start negotiating with them. Do the math for each scenario to make sure they're equitable, or, if you've weighed one scenario higher than the rest, make the scenario you want look better than the alternatives.

Identify what you truly want and need that will keep you motivated and adding value to your current company. Sometimes, with some soul searching, you'll discover you don't truly want a bigger salary, but maybe a smaller salary increase plus other quality of life benefits, e.g. profit sharing, vacation... Think quality of life, not "I want a bigger number than Ashley."



IDENTIFY YOUR VALUE

My best advice for negotiating pay is, know your worth, know your industry's worth, and then prove you have dollar value to the company.

I was able to get my pay increased by 70% over 3 years by understanding how compensation determines market rates and my company's philosophy on where my value is. I had to go through lots of HR / Compensation employee resources so I could understand how it works, and set realistic expectations.

Identify your value. Past performance, future potential (think where you're trending), current drive and work ethic *and* team value -- are you supporting your team and the company community.

If you can put a number of any of it, it's useful to know from a conversation standpoint, but know it's not the only thing.



TAKE THE PLUNGE!

It is unlikely a company will not increase their offer and deliberately offer you initially a lower package on the assumption you will negotiate so go for it! You have nothing to lose.

Always convey your passion for the role and job throughout negotiation conversations. You are merely weighing up your options - you may have another offer on the table, or your current employer is matching it. You are clearly a very desirable candidate and so your new package should reflect this!

Have a target in mind and feel free to be upfront - at least then HR know what amount you're looking for.

However, if you are reluctant to talk in specific \$ amounts, feel free to talk around it, for example. "I really appreciate the offer but the base salary isn't quite what I was expecting. Having weighed up my options would we be able to discuss meeting at X% higher?"

At the end of the day, it doesn't have to be "If you aren't happy with your wage, then leave". If your compensation doesn't feel right, find out the "why" behind it and use that knowledge to your advantage

Always anchor high. So give a number that's a decent amount over your optimum number, so that the recruiter has it in their heads when they counter. A lot of people say to wait for the recruiter's number, but if you already have an idea of a range sometimes it's better to create the anchor first before they can

Practice respectful negotiating with all the above in mind with a close friend, family member, or career coach... in the end, be genuine, honest, and respectful to yourself. And be genuine, honest, and respectful to your manager.