Evaluating Offers & Negotiating

Welcome! While we are waiting to get started

Please respond in the chat box:

Imagine you get a job offer tomorrow. What concerns or worries do you have about responding to that offer?

- Your mic is muted. Check your sound--make sure your speakers are working.
- This session will be recorded & posted.
- Presentation then Q&A. Use the chat box to post questions. Jeffrey Yeung is monitoring.
- Be sure to complete the evaluation after the webinar ends.
Evaluating Offers & Negotiating

Dr. Susan Martin
PhD Program Director, smarti18@umd
The Graduate School
University Career Center & The President’s Promise

Our mission
To empower all Maryland students and postdocs to reach their full career potential

Our goal
To educate and motivate you to actively engage in career planning and professional development from DAY 1

How will you maximize your training to be ready for a career in academia, industry, government, non-profit organizations or entrepreneurial ventures?

Dr. Susan Martin
Program Director

Jeffrey Yeung
Graduate Assistant

15 Minute Overview of Services YouTube Video:
https://youtu.be/7lxDL5DbNDk
Graduate Pathways

- Set Your Goals
- Become An Expert
- Manage Your Career
- Communicate and Lead
- Engage, Thrive, and Connect
UMd Career Services

- University Career Center & The President’s Promise
  - Careers4Terps (C4T)
  - workshops, panels, networking events, fairs
  - appointments with me through C4T

- Engineering Co-Op & Career Services
  - Careers4Engineers
  - walk-in 8:30-4:15
  - workshops, events, fairs

- Robert H. Smith School of Business Career Services
  - HireSmith

- School of Public Policy Career Services
  - Career Connections; UMD Policy Jobs
go.umd.edu/phdcareerinfo

Handouts & Slides from Previous Workshops: https://gradschool.umd.edu/professionaldevelopment/workshop-materials

- PhD Career Updates e-newsletter
- Follow @UMDPhDCareers
Career Self-Management Competencies

1. **Know yourself** (interests, skills, and values). Communicate convincingly about your transferable skills and strengths.

2. Able to **name the specific type of jobs** you are looking for within specific **industries** and understand the qualifications and typical career paths.

3. Keep up with discipline/industry trends. **Continue to develop** required skills.

4. Effectively **build, maintain** and utilize your professional **network** at all stages of your career. Use it for gaining information, job search assistance, and identifying opportunities.

5. Manage a professionally branded and **effective online presence**.


7. Able to **draft, edit and tailor documents** (CV, resume, cover letters, email correspondence, letters of acceptance and decline...).

8. Master the art of **effective interviewing**.

9. Able to effectively **negotiate and accept/decline offers**.

10. Accepts **responsibility** for ongoing career and professional development. Maintains positive mindset and demonstrates resilience.
Today’s take-aways:

1. Increase your knowledge of what is negotiable
2. Provide a method for evaluating job offers
3. Go over basic steps of the negotiation process
4. Q&A
Hiring Process

- Application Process
- Assessment & Application Review
- Interview Process
- Job offer & Employment Process
Read these articles:

1. [8 Criteria for Evaluating a Job Offer](https://www.mindtools.com) (MindTools)

2. [How to Evaluate a Job Offer](https://www.glassdoor.com) (Glass Door)

3. [How to Evaluate, Accept, Reject, or Negotiate a Job Offer](https://hbr.org) (HBR)

4. [How to Negotiate Salary](https://www.indeed.com) (Indeed Career Guide)

5. [How to Calculate Your Take Home Pay](https://www.thebalancecareers.com) (The Balance Career)
Do salary research as part of your initial interview preparation

- Use multiple sites and sources
  - Glass Door, LinkedIn Salary, Indeed
  - Reports published by professional associations
  - Your professional network
- Look at suggested titles & find right level based on job description
- Use correct location
- Notice the MEDIAN and range
- Consider how you match the position skills and requirements (or exceed or not quite—but that is OK)

Let’s do a quick demo
Deflect discussing salary until you have a job offer!

- If pressed to provide salary requirements provide a range based on information gathered while preparing for the interview.
- Share your salary research range and ask them what salary range the position is budgeted.
- “I’d rather talk about salary after I’ve received a job offer”.
- “Let’s see if I am a good fit before discussing salary”
- “I hope and expect my salary would line up with market rates in this region.”
You have an offer. Now what?
Consider how the position fits you...(more than salary)

1. How is it aligned with your interests?
2. Does it fit with your priorities and values?
3. What skills will you use and gain?
4. What future opportunities could it lead to in the short and longer term?
5. Is it an organization you really want to work for--no matter what the initial position is?
6. Does the organizational culture fit you?
7. Who will your co-workers be?
8. Location? Commute?
9. Overall compensation package
Evaluate the whole compensation package against your needs.

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**Job Offer Evaluation / Negotiation Worksheet**

This worksheet is intended to help you organize your values/needs in a position compared to the job offer. It is not intended to suggest that you negotiate on all points, just to merely consider what is most important to you.

<table>
<thead>
<tr>
<th>My Current Offer / Job Information</th>
<th>My Needs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Base Salary</strong></td>
<td></td>
</tr>
<tr>
<td>Salary Offered:</td>
<td>Preferred Range:</td>
</tr>
<tr>
<td><strong>Start Date</strong></td>
<td></td>
</tr>
<tr>
<td>Job Start Date:</td>
<td>When you can start:</td>
</tr>
<tr>
<td><strong>Additional Monetary Compensation</strong></td>
<td></td>
</tr>
<tr>
<td>Offered:</td>
<td>Areas of importance for me:</td>
</tr>
<tr>
<td>□ Bonus</td>
<td>□ Retirement Options:</td>
</tr>
<tr>
<td>□ Overtime</td>
<td>□ My Retirement Needs:</td>
</tr>
<tr>
<td>□ Signing Bonus</td>
<td></td>
</tr>
<tr>
<td>□ Stock Options</td>
<td></td>
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<tr>
<td>□ Summer Teaching</td>
<td></td>
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<tr>
<td>□ Research Fund</td>
<td></td>
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<tr>
<td>□ Other</td>
<td></td>
</tr>
<tr>
<td><strong>Relocation, Commute, and Parking</strong></td>
<td></td>
</tr>
<tr>
<td>Relocation Expenses:</td>
<td></td>
</tr>
<tr>
<td>Cost of Living increase/decrease:</td>
<td></td>
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<tr>
<td>Commute Time:</td>
<td></td>
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<tr>
<td>Parking:</td>
<td></td>
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<tr>
<td>□ Paternity/Maternity leave</td>
<td></td>
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<tr>
<td>□ Yes, fully covered</td>
<td></td>
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<tr>
<td>□ Yes, partially covered</td>
<td></td>
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<tr>
<td>□ No, not covered</td>
<td></td>
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<tr>
<td>Vacation Days:</td>
<td></td>
</tr>
<tr>
<td>□ Use it or lose it?</td>
<td></td>
</tr>
<tr>
<td>□ Use it or lose it?</td>
<td></td>
</tr>
<tr>
<td>□ Working days or hours:</td>
<td></td>
</tr>
</tbody>
</table>

**Retirement Contribution**

<table>
<thead>
<tr>
<th>My Current Offer / Job Information</th>
<th>My Needs</th>
</tr>
</thead>
<tbody>
<tr>
<td>□ Retirement Options:</td>
<td>□ My Retirement Needs:</td>
</tr>
<tr>
<td>□ Co-pay coverage:</td>
<td></td>
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<tr>
<td>□ Professional Development offered or available:</td>
<td></td>
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<tr>
<td>□ Annual financial contribution</td>
<td></td>
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<tr>
<td>□ Conference attendance:</td>
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<td>□ Professional membership:</td>
<td></td>
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<td>□ Certifications / trainings available:</td>
<td></td>
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<tr>
<td>□ Education / Family Benefits:</td>
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<tr>
<td>□ Opportunities Provided:</td>
<td></td>
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<tr>
<td>□ Tuition reimbursement:</td>
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<tr>
<td>□ Financial help for children / family members:</td>
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<tr>
<td>□ Day care:</td>
<td></td>
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<td>□ Sibling / Partner appointments:</td>
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<tr>
<td>□ Flexible Work Schedules / Telecommute:</td>
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<tr>
<td>□ Opportunities Provided:</td>
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<tr>
<td>□ Overtime:</td>
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<tr>
<td>□ Telecommuting:</td>
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<tr>
<td>□ Research Funds / Start-Up:</td>
<td></td>
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<tr>
<td>□ Offered:</td>
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<tr>
<td>□ Office space:</td>
<td></td>
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<tr>
<td>□ Laboratory facilities:</td>
<td></td>
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<tr>
<td>□ Computer software:</td>
<td></td>
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<tr>
<td>□ Teaching / research assistance:</td>
<td></td>
</tr>
<tr>
<td>□ Research funds:</td>
<td></td>
</tr>
<tr>
<td>□ Technology:</td>
<td></td>
</tr>
</tbody>
</table>

**Other**


Source: UCLA Career Preparation Toolkit. Available: [https://www.career.ucla.edu/PhD-Masters-Career-Services](https://www.career.ucla.edu/PhD-Masters-Career-Services)
Salary Negotiation Basics

What about negotiating your salary and other compensation gives you ANXIETY?
Research shows that:

- **55%** of women vs. **39%** of men are apprehensive about negotiation
- **30%** of women vs. **46%** of men always negotiate
- **50%** of millennials did not negotiate for any part of their compensation in their current job; and
- **79%** didn’t negotiate in first jobs
- **66%** reported not knowing how to ask for more
What’s negotiable?

- Relocation or Travel Reimbursement, Housing and/or travel to find housing
- Start Date
- Salary
- Flextime or Telecommuting
- Stock Options
- Bonuses (Signing or Annual)
- Professional Development Opportunities
- Teaching Requirements and Research Leave
- Buy out clinical or teaching time
- Service Commitments
- Start up Package including lab space/location
- Pre-tenure leave, time to tenure
Negotiation Strategies Overview

1. Deflect until you have an offer.
2. If you don’t get a starting salary in the verbal offer, ask what it is and what the benefits are.
3. Get it in writing.
4. Listen carefully, ask questions. Be sure you have all the information. Take notes.
5. Do not respond immediately. Thank them and ask for time to consider the offer.
Come up with a TARGET salary before negotiating:

- do you exceed requirements in the job description?
- what is the local labor pool?
- overall economic conditions of the area and cost of living
- specific conditions in that industry or career path
- occupational growth or decline scenario
- employer competition
- info you have gathered about how this company makes offers
Overview of Salary Negotiation Steps

1. Reflect on your VALUE (Skills, experience, successes)
2. Develop a REALISTIC BUDGET (also see TerpGuide)
3. Benchmark your Salary
   a. Research and find the correct job title
   b. Find the salary range and establish TARGET
   c. Identify “BOLSTERING RANGE”-Where you will start to end at YOUR TARGET--usually no more than 10%
   d. Calculate take-home pay
   e. Determine BOTTOM LINE salary you are willing to accept
   f. Factor in Benefits and identify other parts of compensation to include in negotiation strategy
4. Negotiate
5. Finish things up in writing.

Source: AAUW Salary Negotiation Workshop
Figure out take-home of target salary

Offer = $75,750 annually in Washington, DC

Target = $80,000

Monthly Salary = $6,667

Take home after taxes = $4,672

How will this meet your budget?
You get an offer at or above TARGET SALARY (Yay)

1. Respond positively. Ask for time to consider. Look over the entire package carefully.

2. Ask questions.

3. Decide whether you want to negotiate further on salary or other compensation or both.
You get an offer below your BOTTOM LINE...

1. Attempt to negotiate the salary upward.
2. Consider what benefits might bridge the gap.
3. Practice your negotiation strategy and anticipate employer reactions
4. Negotiate
5. If you cannot negotiate an offer above your bottom line you may need to consider whether this job meets your needs.
6. Always keep it positive! Always express enthusiasm for the position. Use “we” rather than “I”
Negotiation starters:

• **Do you have any flexibility on the starting salary number?**

• **Thank you for the offer. Based on my research, I was thinking of a starting salary in the range of [Negotiation Range]**

• **Based on my prior experience and skills, I believe an additional $_____ would be fair.**
Negotiation NO NOs

- Unfounded, unrealistic salary expectations. Do your research.
- An aggressive, contentious attitude toward offer & negotiations -remember you might be working with them.
- Do not accept an offer in writing and then back out. It is UNPROFESSIONAL!
Practice, Practice, Practice

1. Talking comfortably and calmly about your qualifications and the position
2. Finding and using salary data
3. Figuring out your budget scenarios
4. Asking questions about an offer
5. Fully evaluating starting salary and benefits
6. Starting the negotiation
7. Listening carefully and using “we” statements to respond to employer objections.
8. Responding in writing to wrap things up!
Power Stance

Amy Cuddy
Know how to professionally...

- Withdraw your application at any point in the process
- Decline an offer immediately or after a failed negotiation
- Negotiate
- Accept an offer
What are your next steps?

Some suggestions

• Read the suggested articles
• Do some basic salary research
• Read about and practice negotiation skills
• Schedule a career advising appointment

When this session ends, please complete the Evaluation!

Q&A

[Links: go.umd.edu/phdcareerinfo, go.umd.edu/phdwebinars2019-2020]
Questions?

Dr. Susan Martin
smarti18@umd.edu

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