Agenda

1. Negotiation Hurdles
2. Benefits to Negotiation
3. Components of a job offer
4. Principles of Negotiation
5. Preparing to Negotiate
6. Receiving & Evaluating Offers
7. Communication Tips, Techniques & Scripts
8. MIDS Salary Data
Negotiation Hurdles
Did you know?

40% Jobseekers do not negotiate job offers

Source: Glassdoor
Why don’t people negotiate?

- Fear of rejection or losing the offer
- Lack of negotiation skills
- Discomfort with negotiation
- Lack of self-confidence
- Don’t want to appear greedy
Employers say...

9/10 Employers are open to negotiating salary

Source: salary.com
Benefits to Negotiation

I got him right where I want him.
Negotiation is a life & business skill!
Beyond a compensation offer, negotiation allows you to...

- Get clear on your priorities and vision
- Set boundaries
- Build a reputation of respect
- Get promoted (and better paid)
- Make a ripple effect on others who may be encouraged to negotiate
Components of a Job Offer
<table>
<thead>
<tr>
<th>Wages</th>
<th>Benefits</th>
<th>Perks</th>
</tr>
</thead>
<tbody>
<tr>
<td>● Base salary</td>
<td>● Stock/equity</td>
<td>● Gym memberships</td>
</tr>
<tr>
<td>● Signing bonus</td>
<td>● 401(k)</td>
<td>● Training/conferences</td>
</tr>
<tr>
<td>● Annual/</td>
<td>● Insurance</td>
<td>● Flexible schedule</td>
</tr>
<tr>
<td>Performance bonus</td>
<td>● Paid time off</td>
<td>● Remote/hybrid work</td>
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<tr>
<td>● Raises</td>
<td>● Commuter reimbursement</td>
<td>● Free meals, snacks, &amp; drinks</td>
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<td></td>
<td>● Tuition reimbursement</td>
<td>● Tech gadgets</td>
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<tr>
<td></td>
<td></td>
<td>● Lounge/nap room</td>
</tr>
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<td></td>
<td></td>
<td>● Discount programs</td>
</tr>
</tbody>
</table>
Principles of Negotiation

There's always wiggle room in any negotiation.
A negotiation is a collaboration...not a confrontation
Be personable, professional, and logical

YOU set the tone

Be prepared

YOU have power
Negotiation is expected, with some exceptions...

(Unless clearly stated otherwise)

- Government jobs
- Fellowships
- Some internships
- Some companies just don’t negotiate!
Do not apologize.
You do not have to negotiate...

(but you should still ask a few questions)

How did you determine the salary?

Where does the salary fall within the range for the role company-wide?

How is performance evaluated & rewarded?

What are the opportunities for advancement?
Preparing to Negotiate
Financial needs
Market research
Minimum salary & range
Non-wage negotiables
Prepare a script
### Financial Needs
- Rent/mortgage
- Food/utilities
- Relocation costs
- Lifestyle
- Savings
- Debt
- Financial goals
- Inflation

### Market Research
- Glassdoor
- Levels.fyi
- Indeed.com/career/salaries
- Comprehensive.io
- Comparably
- Industry surveys
- I School Career Outcomes data
- Network

### Non-wage Negotiables
- Flex schedule
- Time off
- Remote/Hybrid
- Training
- Conferences
- Tuition reimbursement
- Professional association memberships
Ask yourself...

- What do I need out of the offer?
- At what point would I walk away?
- What are my deal-breakers?
- What excites me about the possibility of working there?
- What options do I have besides this opportunity?
Receiving & Evaluating Offers

Negotiating is in my blood.
Receiving an Offer

- Be appreciative, enthusiastic, positive
- Get it in writing
- Set a date to respond
Is the offer much lower than expected?

Before negotiating...

“The salary you are offering is quite a bit lower than I expected.

Can you tell me how you arrived at that figure?”
How do you decide?

- Your “ideal” offer
- Industry standards
- Other offers

Wages + Benefits + Perks

Goal Alignment

- Short term
- Long term

Environment/culture
- Job tasks
- People

Fit

Think about the big picture!
Q: Should I strive to have another offer before negotiating?

A: Not necessarily!
Communication Tips, Techniques, and Scripts

I AM DECLINING TO SPEAK FIRST.
Tips

- Negotiate via phone or video
- Ask open-ended questions
- Be solution-oriented, interested, and positive
Tips

- Silence is your friend
- Ask questions
- Make reasonable requests
What are your salary expectations?

***This approach is appropriate only in the early stages of the interview process***

Technique #1: Delay

- “Before discussing a salary range, it would be very helpful to know more about the responsibilities so I can get a sense of what you need and then do a bit more research. Can we discuss this after I have interviewed?”

- “At this early stage, I would prefer if we focus on determining if I am the best candidate for the job. I am confident we will agree on salary once we determine I am the right fit.”
What are your salary expectations?

***This approach is appropriate only in the early stages of the interview process***

Technique #2: Deflect

- “I expect to be paid a fair market rate based on my experience and the nature of the role. Can you tell me what your hiring range is for the position?”

Technique #3: Direct Answer

- “Based on my research, I believe a salary in the range of $xx-yy is fair for someone with my skills and experience. I am always open to negotiation, pending the details of the offer as a whole.”
What is your current salary?

Current/previous salaries may be irrelevant

- “My previous position was different in that ... [explain how] therefore, my salary in that position is not relevant to this new role.”

- “While completing my graduate degree, I have gained new skills which will add considerable value to my work in this role, so my previous salary is no longer applicable.”
What if…

The offer is low?

- “I am very excited to receive your offer and am looking forward to joining the team. I was expecting a bit more in the base compensation, based on my experience and the industry standard. What flexibility is there in your offer?”

- “I appreciate the offer, but in my research I found that a base salary for someone with my background and skills would be a bit higher. I was thinking something like [specific number].”

- “I appreciate the offer, but I am seeing other companies offering salaries in the range of $X-Y for similar roles. Does this align with your budget?”
What if…

You get pushback?

- “I understand where you are coming from, and I just want to reiterate that I do think I add high value to the team and that this would be a great fit. I think my skills are more in the range of [state a range].”

The salary is non-negotiable?

- “I understand if the base compensation is fixed; what possibilities exist for negotiation in the rest of the package?”

You have multiple things to negotiate?

- Negotiate the entire package, but be clear of the relative importance of each item
What if…

You want to walk away?

- Don’t delay getting back - let them know in a timely manner as a courtesy
- Keep it simple and to the point while staying respectful/appreciative
- Keep the networking door open (if you’d like)
- Examples:
  - “Thank you for offering me this position—it’s a great opportunity. However, after careful consideration, I have decided to accept another role with another company.”
  - “Thank you for this opportunity to work for your company. I appreciate it very much, but I’m afraid I need to decline your offer at this time.”
What if...

You want to accept the offer as is?

- Consider asking if the salary could be reconsidered in 6 months, after a performance review
- Be polite and let them know you will get back to them after considering the initial offer further
- After considering, accept the initial offer and make sure any agreements made during the negotiation are in writing
Pat yourself on the back! Celebrate the win of engaging in a strategic conversation.
MIDS Salary Data

ONE FOR YOU, ONE FOR HER
MIDS Graduates

Median Annual Base Salary

2021
US - $149,500
All (US & int’l) - $148,000

2022*
US - $148,500
All (US & int’l) - $145,000

*as of 7/18/23; data collection still in progress

Includes all roles/levels/industries/companies/locations
Final thought...

It’s not just about getting the most money possible...

Successful salary negotiation means that both parties feel they have made the best deal.
Resources

- I School Negotiation Worksheet
- How to Negotiate Salary After a Job Offer
- The Exact Words to Use When Negotiating Salary
- The Ultimate Guide to Negotiating Your Salary
- How to Negotiate a Job Offer Without Losing Your Humanity
- Asking for a Raise Actually Works Most of the Time
- PayScale’s Salary Negotiation Guide
- Negotiating as a Woman of Color
- The 14 Crucial Questions About Stock Options
- Understanding Equity Compensation and What it Means for Startup Employees
- Equity 101 Course Series by Carta
- Burtchworks Annual Data Science Salary Survey
Questions?

Contact:
lhaskellwoerner@berkeley.edu
amandacheung@berkeley.edu

Career Advising:
https://www.ischool.berkeley.edu/careers/students/advising

Webinar slides:
https://www.ischool.berkeley.edu/events/2023/negotiating-evaluating-job-offers