

YOUR PERSONAL CAREER COACH

REAL-WORLD EXPERIENCES
FOR EARLY CAREER SUCCESS

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SHOW ME THE MONEY

Christy Noel

WHEN I RECEIVED A job offer for what would become my first “real job,” I immediately said “yes.” Wow, I’ve since learned what a big and costly mistake that was.

I had been looking to break into the broadcast industry. I held several industry internships while in college. I had a part-time job at a video production company and was working at a local cable company, both of which gave me solid experience. I was now looking for my big break by securing a full-time position in the industry. I was interviewing for an entry-level position at a cable sports network. Hello, dream job!

The job offer presented was a verbal one. While I was still at the office for an interview, my soon-to-be supervisor essentially said, “We’d like to hire you for this position, and this is what we are going to pay you.” There was no written offer, no explanation of benefits, vacation time, holiday schedules, or incentives.

I didn’t ask for a written offer. I didn’t ask for an explanation of benefits, vacation policy, expected daily hours, or if there was overtime or bonus pay. I didn’t ask what the upward potential would be for the position. And I certainly didn’t ask for more money.

I simply said, “OK.”

Why didn’t I do any of these things? Was it because I was afraid he’d rescind the job offer? Fearful I’d come across as greedy or unappreciative? Uncomfortable asking for more or worried my request would be turned down? Did I believe the hiring manager would think I didn’t want the job? Did I feel he’d be angry if I asked for more money, more information, more anything?

No. While many people do not negotiate their compensation package for these reasons, none of those were the reasons for me. I simply didn't know any better.

Accepting a salary offer without negotiating is, actually, quite common. In a Glassdoor study, 3 in 5 employees admitted they accepted their salary offer and did not negotiate in their current or most recent job. Ladies, it's even higher for us; 68% of women reported they did not negotiate their salary vs. 52% of men.¹

And automatically saying 'yes' to the first job offer can be a costly mistake. As a new employee, if you successfully negotiate your salary offer up by \$5,000, you will earn about \$634,000 more over the course of a 40-year career (assuming annual 5% raises). \$634,000 are a lot of reasons to be sure you negotiate your starting salary!

Since that first job offer, through my experience both as a new employee and hiring manager, I have learned that negotiating a compensation package is not unusual; it is, in fact, *expected*. Companies rarely provide their best offer as their opening one. They anticipate the potential new employee will ask for more and/or provide a counteroffer.

When I'm hiring a new employee, and he or she asks for more money, it conveys they know their market worth. If an employee is willing to negotiate their compensation package, it tells me they've done their research, know what comparable positions and responsibilities offer, feel their contributions should be valued, and aren't afraid to stand up for themselves. I see these all as positive attributes in a new employee.

I am not going to rescind a job offer to new employees because they believe they are worth more (there was one time in my career when I rescinded an offer, but not because the candidate asked for more money. See the footnote at the end of this story for more

¹Glassdoor salary survey conducted by Harris Poll among full-/part-time employees (April 2016).

details*). I might not be able to meet their demands, in which case, they may not accept the offer. But I don't see negotiating the compensation package as a negative, and it doesn't, as a hiring manager, make me angry or re-think making an offer to the person. Trust me, by this point in the process the company and I have spent a lot of time and energy selecting the top candidate. We want that person to come onboard.

I have also learned that all parts of a compensation package are up for negotiation—salary, bonus, title, vacation policy, work schedule, perks, moving expenses, etc. When I'm negotiating my own compensation package, I know I'm not going to get everything I ask for, so I prioritize what is most important to me. I focus my personal negotiations on salary and bonus. Other aspects of significance to me (flexible schedule, personal time off) I will request up front or once another of my terms is not met, depending upon the situation.

How flexible an employer can be on the different aspects of a compensation package often depends on the type of company. When I was working for a startup, there wasn't a lot of money for a big salary. I wasn't able to negotiate a higher annual salary, but I obtained a more favorable stock option plan and flexible schedule. When I was hired by a medium-sized company, I was able to get a bump to my base salary and, while the bonus percentage didn't change from what was presented, the determining factors for achieving it ended up benefiting me. Large companies may have more ability to increase the starting salary and bonus, but may not be able to be flexible in offering more vacation time or telecommuting because of the need to enforce strict HR policies across all employees.

One critical aspect of my negotiations is to always convey that I am excited about the opportunity. It's important I come across as enthusiastic about the role and company and reiterate the value I will bring to the position. It then makes it much easier to request to be compensated accordingly and at the appropriate market rate. If I am their top candidate, they are (hopefully) going to think I'm worth

it, but I also want them to feel my enthusiasm and ensure we continue to have positive discussions throughout the process.

I am hardly a master compensation negotiator. It's taken doing a few things right and a lot of things wrong for me to acquire some knowledge on the topic and put it into practice. I can, however, confidently say I no longer say "OK" to the first offer I am presented with and instead achieve a more favorable compensation package.

*There has only been one time in my career when I rescinded a job offer over compensation. I was hiring for a PR Manager. My top candidate had a lot of experience that my department and company would have benefitted from greatly. Knowing there was a possibility the budget for the position may not meet her expectations, I was very upfront on our first phone interview what the range was. I told her this to prevent either one of us wasting our time interviewing and discussing the role if it wasn't going to work for her financially. She assured me it wasn't going to be a problem and we went through the interview process. When I provided her the job offer, at the high end of the range I had shared with her, she asked for more money; a significant amount more. In this case, I was upset that she was negotiating the compensation package after I had been clear about what I could offer, and she had assured me it wouldn't be a problem. I felt misled and was afraid I wouldn't be able to trust her in a working relationship. In this instance, I did feel the best course of action was to rescind the offer. Let me be clear, I was not upset that she negotiated her compensation package, I was upset that she asked for a significant increase after she had already known and acknowledged the salary range.