



Show Me the Money: Negotiating Job Offers

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Agenda

- Negotiating in a Nutshell
- Determine the benchmarks for the position
 - Lock-Step Pay vs. Market Value Pay
- Determine What is Negotiable (Options)
- Assess your Bargaining Power (BATNA)
- Determine Priorities (Interests)
- Develop a Negotiating Strategy

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Negotiating in a Nutshell

- Interests vs. Positions
 - Interest – what I need to achieve
 - Position – what I am asking for right now
- The Five Stages of a Negotiation
 - (Preparation)
 - Preliminary Stage (a.k.a. Rapport Building)
 - Information Exchange
 - Bargaining
 - Closing

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BENCHMARKING

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Determine Benchmarks

- What is benchmarking?

...researching and comparing the broader job market’s standards for compensation, title, responsibilities, and perks, based on the position, your skill set, and qualifications...”

-Negotiating Your Salary and Perks, WetFeet
<https://www.wetfeet.com/articles/salary-negotiations-in-the-interview>

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Lock-Step vs. Market Value

- Salary set by objective criteria
- Big Law and Government/Public Interest
- All new hires in the same category receive the same pay and benefits
- Salary variable based on market rates, skills of candidates, employer needs, and timing
- Small or mid-sized firms, business & industry jobs
- May be room for negotiation of total compensation package

Lock-Step

Market Value

Bimodal Starting Salary Distribution - Class of 2016

- Distribution of Reported Full-Time Salaries as Reported to NALP



Note: Graph is based on 20,226 salaries reported for full-time jobs lasting a year or more - a few salaries above \$205,000 are excluded from the graph for clarity, but not from the percentage calculations. The left-hand peak of the graph reflects salaries of \$40,000 to \$60,000, which collectively accounted for not quite half of reported salaries. The right-hand peak shows that salaries of \$180,000 accounted for almost 18% of reported salaries. For purposes of this graph, all reported salaries were rounded to the nearest \$5,000.

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Determine Benchmarks-Government Resources

- FEDERAL
 - Office of Personnel Management
<https://www.opm.gov/policy-data-oversight/pay-leave/salaries-wages/2018/general-schedule/>
 - Bureau of Labor Statistics
<http://www.bls.gov/bls/blswage.htm>
 - U.S. Military
<http://www.dfas.mil/militarymembers/payentitlements/military-pay-charts.html>
- STATE (TEXAS)
<http://www.hr.sao.texas.gov/CompensationSystem/SalarySchedules/?schedule=2015B>

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Determine Benchmarks-Other Resources

- NALP LEGAL DIRECTORY (Large Firms) www.nalpdirectory.com
- NALP SALARY SURVEYS – Jobs & JDs available in Career Services (starting salaries for gov't, public interest and private law firms by size and location)
- NALP – National Results by Year <https://www.nalp.org/recentgraduates>
- Law School Published Data (NALP Reports)
- State Bar Association Economic Surveys
- Legal Recruiters (e.g., Robert Half Legal)
- General Websites (e.g., salary.com, glassdoor.com, payscale.com)

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NALP Directory - Big Law

NALP Directory of Legal Employers | Download ELP | Compensation & Benefits Page 1 of 2



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Jobs & JDs (in Career Services)

Firm Size	Salary Range	Number of Jobs	Percentage of Total
100+ Attorneys	\$100,000 - \$150,000	15	15%
100+ Attorneys	\$150,000 - \$200,000	10	10%
100+ Attorneys	\$200,000 - \$250,000	5	5%
100+ Attorneys	\$250,000 - \$300,000	2	2%
100+ Attorneys	\$300,000 - \$350,000	1	1%
100+ Attorneys	\$350,000 - \$400,000	1	1%
100+ Attorneys	\$400,000 - \$450,000	1	1%
100+ Attorneys	\$450,000 - \$500,000	1	1%
100+ Attorneys	\$500,000 - \$550,000	1	1%
100+ Attorneys	\$550,000 - \$600,000	1	1%
100+ Attorneys	\$600,000 - \$650,000	1	1%
100+ Attorneys	\$650,000 - \$700,000	1	1%
100+ Attorneys	\$700,000 - \$750,000	1	1%
100+ Attorneys	\$750,000 - \$800,000	1	1%
100+ Attorneys	\$800,000 - \$850,000	1	1%
100+ Attorneys	\$850,000 - \$900,000	1	1%
100+ Attorneys	\$900,000 - \$950,000	1	1%
100+ Attorneys	\$950,000 - \$1,000,000	1	1%
100+ Attorneys	\$1,000,000 - \$1,050,000	1	1%
100+ Attorneys	\$1,050,000 - \$1,100,000	1	1%
100+ Attorneys	\$1,100,000 - \$1,150,000	1	1%
100+ Attorneys	\$1,150,000 - \$1,200,000	1	1%
100+ Attorneys	\$1,200,000 - \$1,250,000	1	1%
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100+ Attorneys	\$8,850		

Identify What Is Negotiable

- LOCK-STEP
 - Start Date
 - Prior Work Experience/Education Credit
 - Early Time Off for Event or Bar Study
 - Work Schedule (should have a good reason)

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Identify What Is Negotiable

- MARKET VALUE
 - Salary
 - Title
 - Start Date
 - Responsibilities & Practice Areas
 - Professional Development Opportunities (CLE attendance and costs)
 - Pay Structure
 - Merit-based Bonuses and Incentives
 - Salary Review Date
 - Vacation Time
 - Health Benefits
 - Payment of bar dues
 - Bar exam fees / course

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Assess Your Bargaining Power

Stronger Items:

- You are strongly recommended by a person respected by the employer
- There are few other candidates
- You have specialized knowledge or experience relevant for the job and desired by the employer
- The employer is concerned about not getting you
- You have several offers and are not worried
- You have strongly “sold” your value to the employer
- You have strong ties to the community

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Assess Your Bargaining Power

Weaker Items:

- There are many candidates
- You have little experience/education specific to the job
- Your calls are not returned by the hiring attorney
- You are concerned about paying your rent and student loans
- You learned about the job through a job posting
- Depressed economic market, unfavorable future economic indicators

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Assess Your Bargaining Power

- Note on Entry Level Positions and Bargaining Power

While some degree of negotiation may be appropriate for any position...it is better to approach negotiations for an entry-level position with limited expectations and a shorter list of “must haves.” --idealist.org

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Determine Priorities – Applicant

What really matters to you for your satisfaction with this career choice? What are your goals?

Sample List:

- Location/Geography
- Starting Salary v. Long-term Salary
- Minimum Salary (budget for living expenses and debt repayment)*
- Responsibilities/Duties
- Rapport with Supervisor and Colleagues
- Opportunity for Promotion/Partnership
- Benefits
- Prestige of the employer

*Contact Mark Langford for budget tools

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Determine Priorities – Employer

What drives the employer’s decision-making?

- Minimize Costs
- Pay Structure Flexibility (avoiding fixed costs)
- Employee Motivation & Retention
(providing/encouraging enough work, being fair, firm culture)
- Time Investment
(candidate search, training/supervision)
- Impact of Understaffing
(ability to meet deadlines, provide quality, impact on other staff, ability to pursue growth opportunities)

➤ One Result: different types of pay structures

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DEVELOP A NEGOTIATING STRATEGY

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Develop a Negotiating Strategy

- Contracts theory
 - Offer and Acceptance
 - Offer and Counteroffer (kills the offer)
- Offer and conversation & clarification

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Basic Contracts

- Offer – Acceptance
 - Offer is an expression of willingness to contract on certain terms, made with the intention that it shall become binding as soon as it is accepted by the person to whom it is addressed, the “offeree” [G.H. Treitel, The Law of Contract, 10th ed, p.8].
 - Acceptance is a final and unqualified expression of assent to the terms of an offer [G.H. Treitel, The Law of Contract, 10th ed, p.16].
- \$5 Examples

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Develop a Negotiating Strategy

- **A key secret of successful negotiators is that we never sound like we are making a counteroffer.**

How to Negotiate a Killer Job Offer By Robin F. Bond Esq.

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Develop a Negotiating Strategy

- Use positive words.
- Ask questions.
- Go back and clarify something discussed in the offer letter.
- Bring up some new matters that haven’t been discussed yet.

How to Negotiate a Killer Job Offer By Robin F. Bond Esq.

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Develop a Negotiating Strategy

- Explore everything an employer can offer
- Benchmark all aspects of an offer
- Know how to discuss salary history (if any)
- Continue to interview elsewhere
- Be selective on what you negotiate (review priorities)
- Focus on overall compensation package not just salary

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Develop a Negotiating Strategy

- The salary discussion and other negotiations should ideally begin when an offer is given.
- If asked during an interview about salary requirements, try to avoid giving a number.
- Ask for the offer in writing.

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Develop a Negotiating Strategy

What are your salary requirements?

- “My requirements are negotiable, depending on the responsibilities of the position.”
- “Salary is negotiable.”
- “My salary requirements are negotiable and flexible.”
- “I am expecting to earn market rate.”

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Develop a Negotiating Strategy

What are you expecting in terms of salary?

- Response based on benchmarking: “According to the salary surveys I have read...”
- Response based on employer’s needs: “As we’ve discussed, I have extensive experience in the areas related to this position, and over and above can bring in expertise in xxx...”
- Response based on creative alternatives: “I realize this offer is based on company-wide salary standards, which is fair. However, I am confident that I will make a significant contribution in a short time. Would you consider a salary review in 3 months?”

—Negotiating Your Salary and Perks, WetFeet

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Develop a Negotiating Strategy

- Create Tension: “I am looking at several opportunities...”
- Reduce Tension: “I hope we can work this out. I am very interested in the position and hope to reach an agreement that seems fair to you and takes into account what I bring to the job...”
- Avoid the Counterproposal: “I was really hoping for \$x...”

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Negotiation Approaches

The Power of Silence

“So, we think your resume looks good and the team is excited to work with you. Our current thinking is that it might make sense to bring you in at an annual salary of \$50,000...”

Response Option: Silence

- Employer may rephrase as a direct question to which you can then open negotiations.
- Employer may be more uncomfortable than you are with silence, and may be compelled to speak up and up the offer.
- Demonstrates that the employer cannot assume a dominating role

TIP: If you are uncomfortable with silence or eye contact, at this point look thoughtfully at your materials.

—Negotiating Your Salary & Perks, WetFeet

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Negotiation Approaches

Learning More

- A good neutral question is something like “can you tell me how you came up with that figure?” This hopefully leads to a discussion about basis of the compensation (and tells you something about the culture of the organization). It also gives you an opportunity to put forth your own research about salaries.
- Another method is to ask “Is the salary negotiable?” The employer’s knee-jerk response will often tell you where you stand. It may also enlighten you on the firm’s normal hiring process, whether expecting negotiation or offended at negotiation attempts.

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Negotiation Approaches

- Ask for the offer in writing. A summary of the salary and benefits in writing may benefit your analysis and prompt further conversation, *e.g.*, does the firm pay for CLE and bar dues, do they pay for parking and insurance, how will work be evaluated, when would an increase be considered?
- Ask for time to consider the offer. Tell the employer that you are interested and how much time you need for response.

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Develop a Negotiating Strategy

- The point at which you move on to the next opportunity
- What is your walk away point? Where does that number fall in the benchmark?
- Is this point firmly in mind?
- Know when to say “YES”

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Remember...

- There isn’t one right way to negotiate. While there are a number of steps you can take before the negotiation (wait for an offer, research salaries and benefits, prioritize which elements of an offer are most important to you), there isn’t a foolproof script to follow.

--*idealist.org*

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Summary and Your Questions

- Be Intentional
- Be Informed – use your resources
- Think long-term (3-5 year commitment)
- Face your fears – don’t be scared
 - Research the facts
 - Talk to Career Services for answers and support
- Look for a WIN-WIN

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