



# How to Negotiate Your Salary

# Introduction-

## Mark Soulliere



*Mark is the Sr. Vice President of Credit Risk at Tenaska, an independent energy company based in Omaha, Nebraska. Tenaska is one of the largest privately held companies in the U.S., has developed power projects worldwide, and has become one of the largest wholesalers of natural gas and power in the U.S. At Tenaska, Mark is responsible for counterparty credit risk management for Tenaska's corporate and trading operations, primarily for Tenaska Marketing Ventures and Tenaska Power Services. He has 20+ years experience with Tenaska in both credit and risk related activities. Mark graduated from Villanova University with a degree in Accounting. He has been a member of the IECA since 1997 and has served on various committees, chaired the GLE and By-Laws Committee, served on the executive committee and was President of the organization in 2013.*



# Introduction-

## Jon Ehrlich



*Jon Ehrlich is a Human Resources Business Partner for Buckeye Partners, LP and has been with the company for the past year and has a total of 9 years of HR industry experience.*

*Jon spent the first few years of his career working in the staffing industry, simultaneously sourcing new business and candidates throughout the United States. He then transitioned into an in house talent acquisition role, which ultimately morphed into an opportunity to leverage his HR experience at Talen Energy where he remained for 5 years before moving to Buckeye Partners, LP. Throughout his HR roles, Jon has led employee relations, compensation, HRIS, and training initiatives. His current focus being newer to Buckeye during a time of great change is working to best provide best in class HR support to the 1500+ employees that make up the company infrastructure throughout the United States along with his HR team.*

*Jon graduated from Kutztown University of Pennsylvania with a Bachelors Degree in Business Administration in 2011 and is an active member of SHRM.*

*In his spare time, Jon enjoys running, playing soccer, hiking, and traveling.*



# Agenda

- ? The Scenario
-  The Search for Success
-  The Stakeholders
-  The Conversation
-  The Re-Negotiation



# The Scenario

You have been selected for the third round of interviews with the company of your choice, and at the end of the interview the hiring manager candidly and happily tells you that they will be preparing an offer to present to you in the coming days.



*Congratulations!*

Now what?

# The Scenario

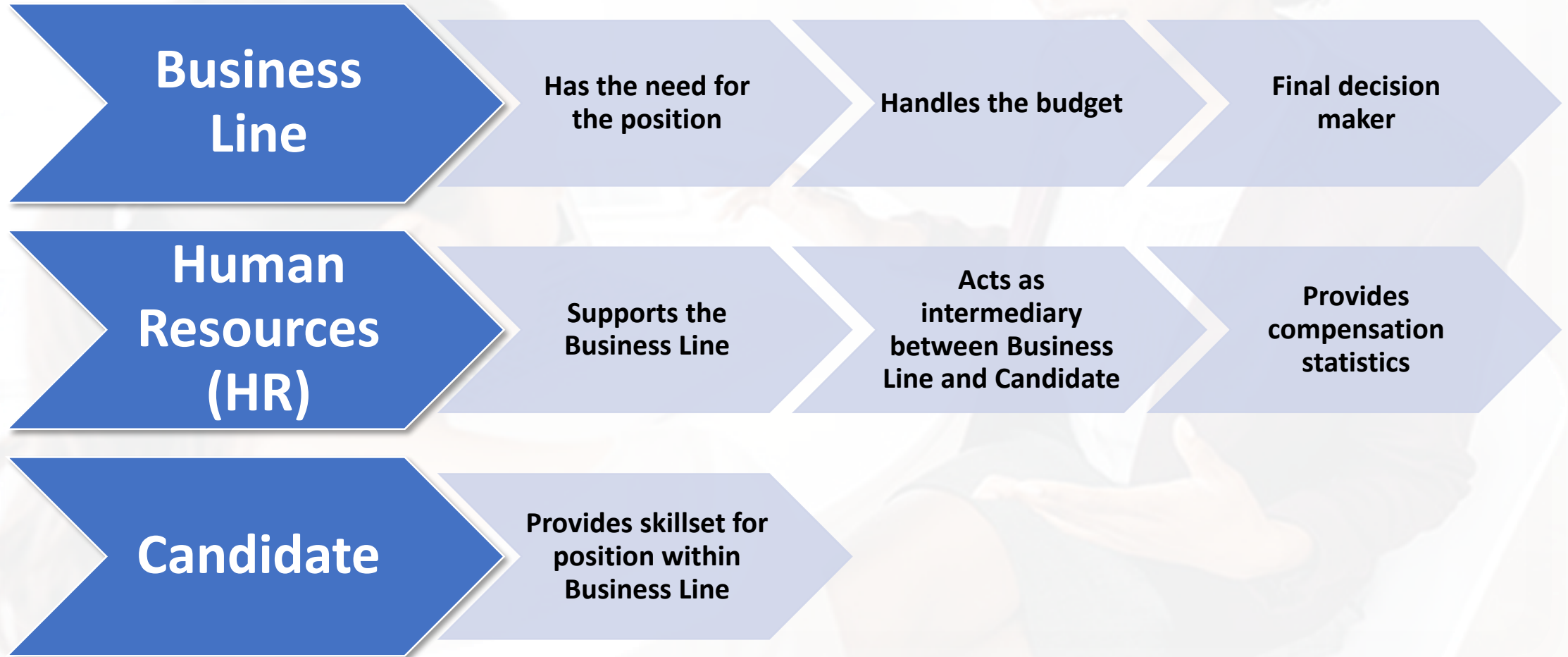
- You are about to engage in the practice of negotiating, among other factors, your starting salary
- Negotiating your salary can be a deal breaker in some cases, and best practice and guidance on how to set yourself up for success is crucial
- Above all else: Recognize this is a perfectly normal practice that you should engage in



# The Search for Success

- Research how much this job pays not only in general, but in the industry
  - Define what is most important to you in a new job
- Maintain honesty and transparency
  - Important to build a story on why you are looking to leave your current position
- Remember your story, remember your number
  - Your current level of job satisfaction will dictate how strong of a desire you have for the new position
  - Do not settle and fall into a new job with the same issues as your old one
- Practice!
  - Confidence...Believability...Likeability
- Know when to walk away
  - Consider ramifications if you do not accept an offer

# The Stakeholders





# The Stakeholders

- Prior to recruitment start, Business Line and HR meet to understand the role being recruited for, primarily
  - ☐ Benchmark salary from an internal and external perspective
  - ☐ Target Bonus (if applicable)
  - ☐ Vacation Allowance
  - ☐ Sign On Bonus Eligibility (Relocation, Lump Sum, Success Bonus, etc.)
- Assume throughout the recruitment process that Business Line and HR have the metrics and are tracking your initial salary request against what they have internally.

# The Conversation

## On Receiving the Offer...

- Listen to the whole offer package
- Ask questions about the offer
  - Fully understand what will be expected and is being offered
- It's ok (and encouraged!) to review the offer, and revert with feedback within 24-48 hours
  - It is also a good time to remind how your skill sets match their desires if countering.

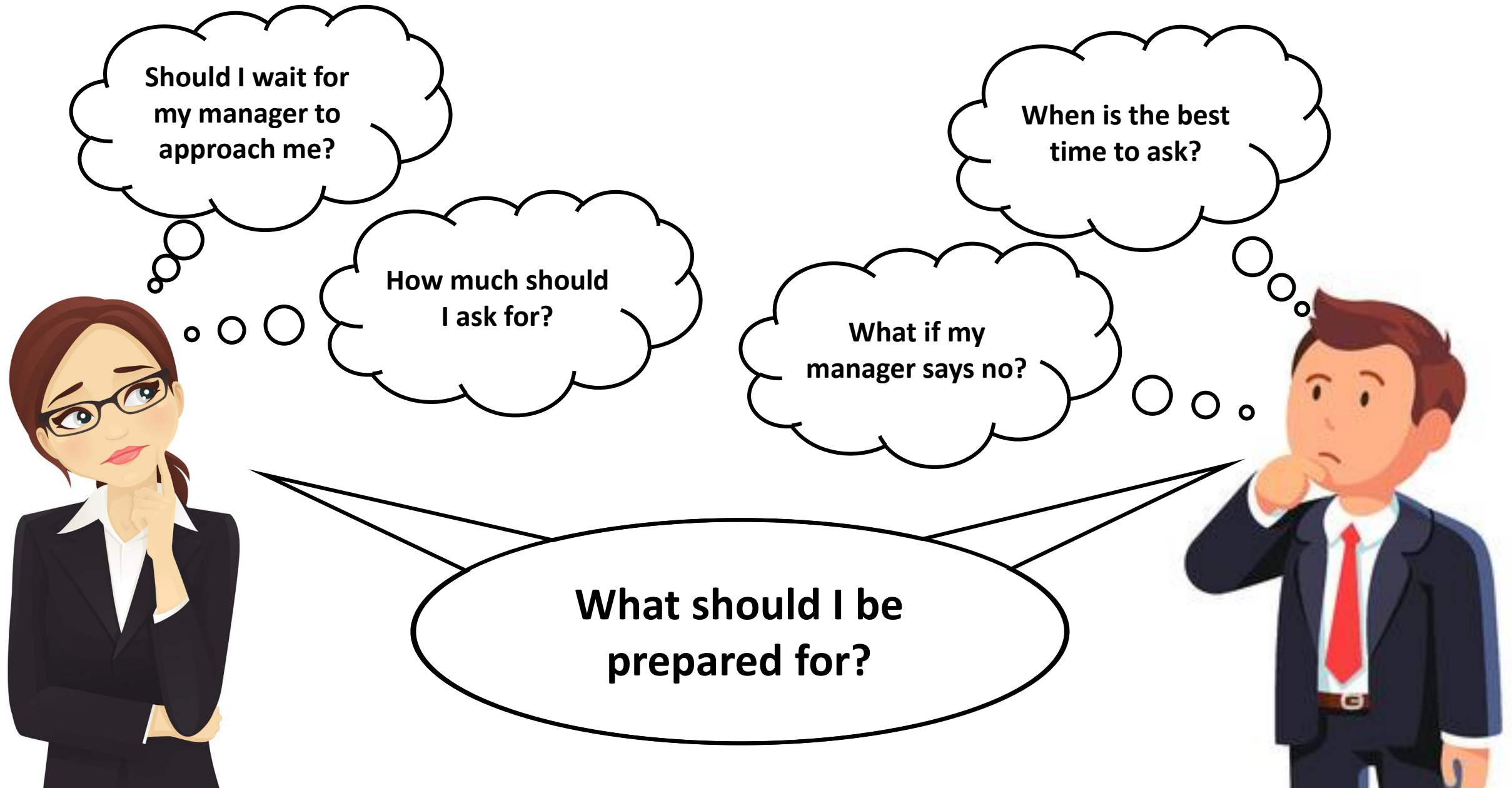
## On Negotiating the Offer...

- Remember your story
- Be decisive and confident
  - Be ready to accept or comfortable declining
- Fully understand the job, the company, the salary range
  - Do your homework research the reputation
- Know your strengths and differentiators

# The Conversation

- The Business Line and HR are working to review counter-offers to ensure they are fair and equitable
- Limit the number of times you counter-offer
  - Some type of counter shows some strength/confidence and that you are invested in the new position
- Be prepared to accept if presented your ideal offer
  - After reviewing all the details of the offer
- Be prepared to walk away if you will not receive your ideal offer
  - Setting emotion aside does this offer meet the criteria you outlined at the beginning of your job search
- Respect all parties in the process
  - Follow up either way in writing

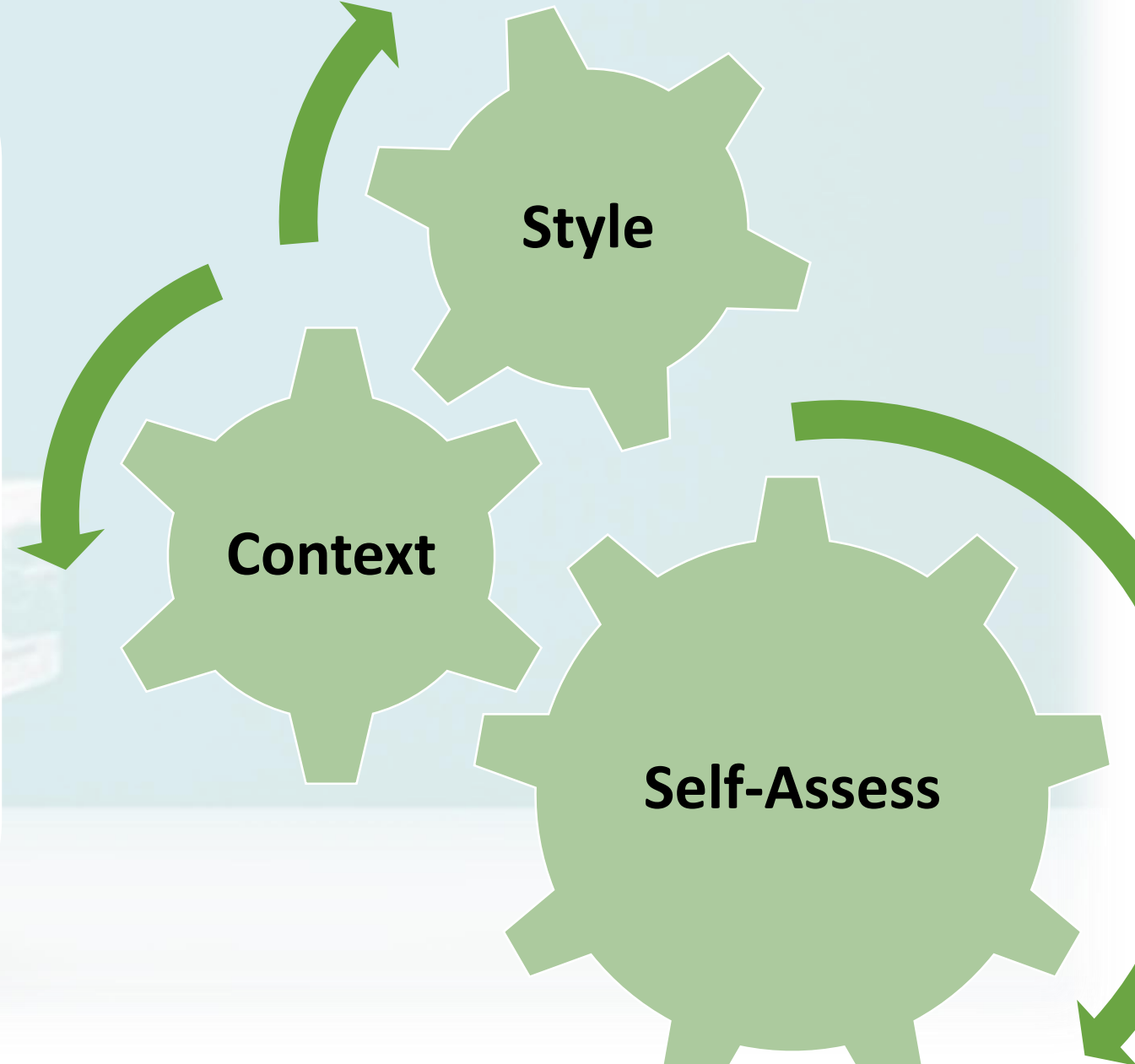
# The Re-Negotiation



# The Re-Negotiation

## Ask Yourself

- Research your position!
  - And others!
- What is the current state of your company?
- What is the outlook of your company moving ahead?
- When was your last raise/promotion?
- When is your next merit cycle?
- Have you been disciplined recently or at all?



# The Re-Negotiation

- **Timing**
  - The questions on the previous slide need to be answered:
    - How is your company doing?
    - When was your last raise?
- **Building your Case**
  - Are you confident about your past performance?
  - Do you have a brand you have built internally?
  - Do you have allies?
- **Package it all Together**
  - Water-drop your manager leading up to the performance review
  - Prepare a business plan on your job: List specific accomplishments and qualities
  - Ask your “allies” or team members to voice the contributions you make
- **Present your Case**
  - Be respectful and confident
  - Expect a “yes” prepare for a “no”



# The Re-Negotiation

- Don't forget timing
- Don't make threats or demands
- Don't forget benefits
- Document Everything
- This Time, it's (im)personal

**What does it mean  
to YOU if your  
manager says no?**



**Any Questions?**

