

KNOW YOUR WORTH

HOW NOT TO LEAVE MONEY ON THE TABLE

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What are your biggest challenges when it comes to determining your worth?

AGENDA



Worth vs. Value



How to determine your worth



How to negotiate the salary that you're worth

Worth vs. Value

- Your **worth** is the **amount of money** you expect to receive for your level of training and experience.
- Your **value** is the **significance and importance of the strengths and the contributions** you will bring to the position and to the organization.



It stands to reason that a diamond ring costs more (is worth) than a bottle of water. Diamond rings are worth thousands, whereas a bottle of water costs/is worth \$3 to \$5 bucks depending on how fancy of water you want to buy.

However, if you were in a situation where you were dying of thirst, things would be very different. All of a sudden, a diamond ring would be of zero *value* to you, and water would become *invaluable*.

The reason for this is because the *value* of a diamond ring vs water changes depending on if you are dying of thirst, or not.

This is the primary difference between value vs worth.

Worth vs. Value

- The **worth** of a position is the organization's **salary range** for the position.
- A position's **value** to the organization is the **significance of its need** for that position.



Worth in the Workplace

*“You should be **paid fairly and adequately**
for the work that you do.*

*On a personal and emotional level,
knowing that your compensation is justified and supported
improves your sense of self-worth, self-confidence,
and, ultimately, your workplace performance.”*

Career Expert Ashleigh Hansberger





How To Determine Your Worth



Rishal Staniel:

<https://www.linkedin.com/pulse/gto-get-paid-how-my-bragbook-performance-tracker-drove-staniel/>

1. Performance Tracker that can be used in any function or industry to deliver the outcomes.

It's a simple Excel Spreadsheet that includes some project management concepts like defining the scope of your project: name, desired outcome, current status, key stakeholders, next steps and key learnings.

2. Use your Bragbook to track your key successes—including feedback and relationships. Kudos folder.
3. Leverage your Bragbook to help advance your career. PERFORMANCE REVIEWS + Negotiations

Many professionals will often say to me that they are very familiar with their accomplishments or successes at work, yet some have difficulty telling their story. Some believe they are unable to be succinct and concise in the telling of their successes. If this sounds like you, try telling these stories to trusted associates who will give you honest feedback. Then tell your success story often. The more you tell your stories, the better you'll get. Here's a Forbes article: [How To Tell A Good Story. by Kristi Hedges.](#) if you need some additional assistance.

Your professional successes should be about something that occurred in your present position or your most recent previous position. It is important to be prepared

to discuss what happened in prior years, however, most recruiters and decision-makers want to hear about your most recent achievements. Remember, you are answering the hidden question...“what value do you bring to an organization?” Knowing your accomplishments and discussing them through brief story-telling vignettes increases your credibility with others and builds the foundation for your professional worth



Scout industry publications and associations for salary info

Examples:

Robert Half Salary Guide:

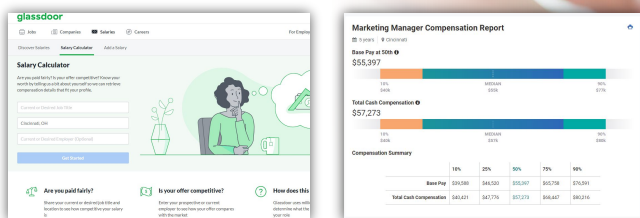
<https://www.roberthalf.com/salary-guide/specialization/marketing-and-creative>

American Marketing Association Salaries:

<https://www.ama.org/marketing-news/2021-us-compensation-trends/>

Pay attention to the percentiles and know where you land to adjust for the right salary ask.

Use the web to your advantage.



Ever find yourself going down an internet rabbit hole looking up the most minute details of a celebrity's life or a true crime conspiracy theory? You can use that same sleuthing energy to research your career and salary projections, too. Pretkel recommends searching for ranges across the internet, but being mindful of the sources you trust. She recommends [Glassdoor.com](https://www.glassdoor.com), since it invites users to enter their salary information upon registration and offers a built-in cross-section of data for your industry, based on location. The same is true with [PayScale](https://www.payscale.com) and [Salary.com](https://www.salary.com), which utilize crowdsourcing information across the country. Hansberger also suggests [LinkedIn](https://www.linkedin.com) as a comparative resource

Glassdoor's Know Your Worth Tool

Payscale's Price A Job Tool (only one per year!)

BLS annual mean wage for over 800 occupations:

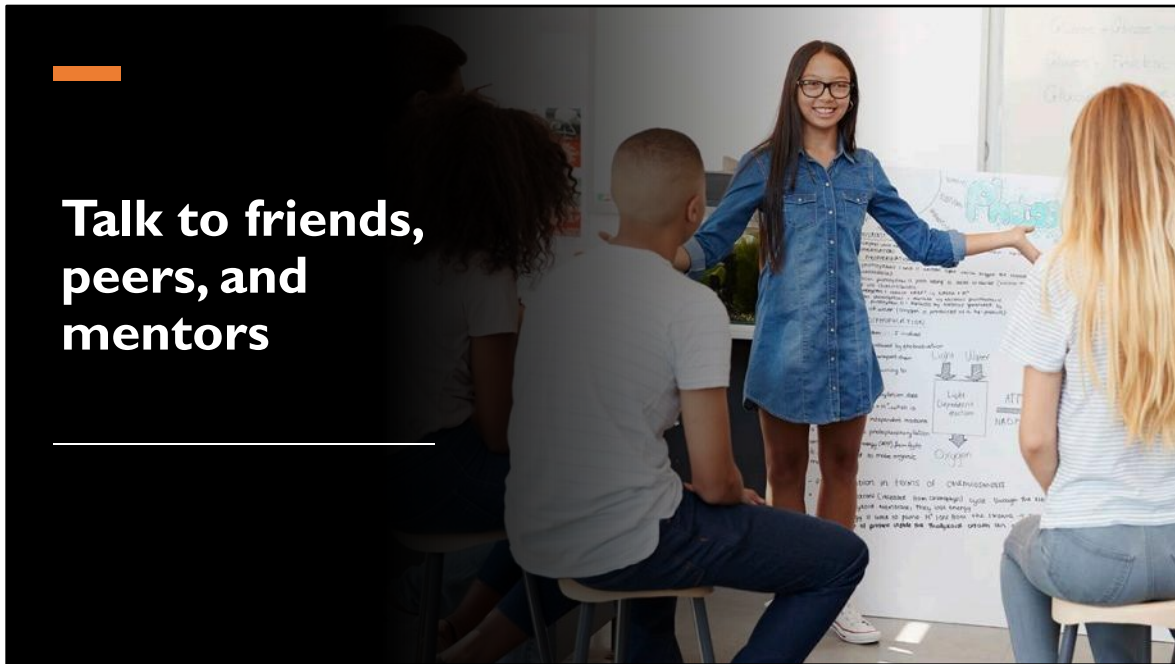
<https://www.bls.gov/ooh/computer-and-information-technology/software-developers.htm#tab-5>



Contact recruiters in your field

If you haven't worked with a recruiter before, here's the 101 on their role: They're paid by companies to deliver the best-of-the-best talent. When they place someone who's a stellar addition to a team, they bring home a flat-rate or a percentage of the hire's salary, which gives them every incentive to fight hard on your behalf. Perhaps you don't want a new job, but just know you're in desperate need of a raise. A recruiter can be supremely helpful to you, and eventually, when you're ready to move on, he or she can be there to score you a killer new gig, Pretkel says. The trick is to find a recruiter who specializes in your industry and has a pulse on salary ranges.

Talk to friends, peers, and mentors



Pretkel says a critical component of knowing your worth is a longer-term effort: It's vital to surround yourself with people you trust, can grow alongside, and can always confide in. "It's important to [build a network of mentors](#) and/or people you can lean on throughout your career when you want advice or a second opinion," she says. "Networking within your industry is essential—you can build up a peer group that can support you with something like this."

How do you determine whether you are making less than you should or whether you are being well compensated? One of the best ways to gather realistic data is continue to network heavily with others who have similar positions and hold similar job titles.

Under the [National Labor Relations Act \(NLRA\)](#), all employees in Ohio, and throughout the rest of the country, are protected when engaging in certain activities. This law calls these "concerted activities" and they include talking about wages, benefits, and other terms of employment with other employees. Workers can engage in these concerted activities regardless of whether they are in a union or not.

Discussing your salary with co-workers has many benefits. For starters, it gives you a better idea of how to value your own work, so you know what wage to ask for when speaking with your current or future employers. When co-workers discuss their salary, it can also uncover [discrimination](#) and other unfair wage practices.

For example, talking about salary can shed light on the fact that an employer is paying employees in a protected class, such as those of a certain gender, less than they are paying other employees. Talking about wages and salary can also allow

employees to better organize when pushing for fairer pay or better work conditions.



Understand Your Professional Reputation

Critically important to your professional worth is understanding how you are perceived by others.

Do you know what your reputation is? Ask a trusted colleague that you believe will be candid with you. According to Glenn Llopis, Forbes contributor...“The workplace can be a competitive battlefield of political backstabbers – or a place where colleagues always have each other’s backs. A mediocre wasteland of personality conflicts and perceived threats – or a high-achieving workplace where differences are valued and people are surrounded by those who want their success to continue.” Understanding and monitoring your reputation is paramount to knowing your worth.

Continuing Education



Do you need it? Informational Interviews!
Is it an actual required thing in the JD?

LinkedIn Learning
UDemy, etc.
Networking

What is the ROI? Is there career support?

Acquiring additional credentials is critical in today's marketplace. The additional certifications and graduate degrees combined with experience can translate to higher incomes and heighten your chances in the selection process. Currently working at a corporation and have not attained your undergrad or graduate degree? It may be time to have a conversation with your Human Resources organization about accelerated degree completion programs.

Why is it important to know your worth?

- So you don't sell your skills short.
- It's not just about salary, it's about getting a job you're qualified for.
- Remember that you don't need to tick off 100% of the job requirements. If you fulfill at least half of the requirements, go ahead and apply!



The requirements list is often longer than it needs to be for the position, and keep in mind that you can learn on the job.



**Negotiating
Your Worth**

- According to Randstad, 60 percent of women and 50 percent of men have always taken the first offer
- Often, people who undervalue themselves get taken advantage of.

A photograph showing a person's hands holding a rectangular cardboard sign. The sign has the words "JOB OFFER" printed in large, bold, red capital letters. The background is blurred with colorful bokeh lights in shades of red, pink, and green.

You did it. You're being interviewed by your dream employer. You nailed the answer to your strengths and weaknesses. And your response to ["Why do you want to work here?"](#) flew off the tip of your tongue. But when the interviewer asks for your desired salary, you become the proverbial deer, frozen – and sweaty – under the overhead lights. What on Earth do you say? If you don't know by now, "it's too late" "You have to have salary and compensation information *before* the first interview."

One of the most basic rules in any successful negotiation is having the ability to truly understand your own value and worth.



Knowing exactly what skills and abilities you bring to the table each day, as well as how valuable they are to the company, will give you an important edge.

When should you start negotiating?

- Typically, it's best to negotiate your salary after you receive an offer rather than early in the interview process.
- It's important to only counter the offer once or twice at the most.
- If you decide to negotiate, phone and email are both appropriate – go with what is most comfortable.

You got an offer! Congratulations! If you're planning to negotiate, experts recommend starting negotiations within 48 hours. Use that time wisely to make sure you have your information ready to back up your salary requirement.

Waiting until you have the offer to negotiate means you have the most leverage b/c you've proven that you're the best candidate for the job and you fully understand the employer's expectations. Negotiating early on might also harm your chances of securing a job offer.

What you're worth

- Knowing what you're worth helps kick-start negotiations.
- Know the lowest offer you are willing to accept, the offer you think you deserve, and the offer you will be thrilled with.





Ask for the top of your range

One important rule of salary negotiation is to give the employer a slightly higher number than your goal.

This way, if they negotiate down, you'll still end up with a salary offer you feel comfortable accepting.

Psychology shows that your bargaining partner will feel like he or she is getting a better deal if he or she negotiates down from your original ask.

- If you get lucky, you'll start your first job making more than you hoped for.
- If you have to "meet in the middle" it still increases your chances of starting with a salary you'll be happy with.

According to researchers at Columbia Business School, **you should ask for a very specific number—say, \$64,750 rather than \$65,000.**

Turns out, when employees use a more precise number in their initial negotiation request, they are more likely to get a final offer closer to what they were hoping for. This is because the employer will assume you've done more extensive research into your market value to reach that specific number.



Prepare your talking points

Why do you feel you deserve a higher salary than the one the employer is offering?

(Hint, this is part of what you're worth)

Put together a few talking points before you contact the employer and be as specific as possible. Those details might include information like:

- Use concrete examples: Results you've achieved in previous roles such as goals you've met, revenue you've helped drive or awards you earned. **If possible, use actual numbers.**
- Years of industry experience, particularly if you have more experience than the employer stated as a minimum requirement.
- Skills or certifications, especially if they are in high demand within your industry.

Who speaks first?

- **YOU:** The first number on the table is an anchor, to which the negotiation is tied. You want to control where negotiations start, so don't start too low.
- **THE COMPANY:** If asked what you want for salary, respond with, "I know what I'd *like* to make, but I'm excited about working with you. What's your budget?" Then they'll respond with an opening number, giving you an idea of what range is reasonable.




It can go either way with who goes first with a salary figure.



Other benefits to consider

- 401(k) match or contribution
- Flexible hours
- Flexible PTO
- Subsidized premiums for insurance
- Life insurance
- Gym & wellness benefits
- Remote work
- Paid parental leave
- Tuition reimbursement
- Continuing education budget
- Disability insurance
- Pet Insurance
- Volunteer Days

These things add up and can sometimes be more easily negotiated than salary



Strategies that also can work

- If you do agree to a slightly lower salary than you might have liked, during the negotiation process, build a salary review into your employment agreement after three to six months.
- Another tactic? Raise the possibility of a performance-based bonus.

Performance based bonus: This would either be a percentage of your salary should you hit certain agreed-upon milestones, or a lump sum. The point here is to set *measurable* results, or ones that are numbers-based, such as a growth in advertising accounts brought in (if you are in Sales), unique visitors to your website (if you are in Media), or fundraising dollars (if you work for a non-profit).



What did you make previously?

- One question that many interviewees dread is the salary question. Some potential employers will ask about what you were paid at previous companies. You don't have to tell them. In fact, this question is could be illegal.
- Employers are, of course, able to engage with an applicant about their expectations with respect to compensation

The city of Cincinnati's salary history ban took effect in March 2020. Under the new ordinance, covered employers are not permitted to:

- Inquire about the salary history of an applicant for employment;
- Screen job applicants based on their current or prior wages, benefits, other compensation, or salary histories;
- Rely on the salary history of an applicant in deciding whether to offer employment to an applicant, or in determining the salary, benefits, or other compensation for such applicant during the hiring process, or
- Refuse to hire or otherwise disfavor injury, or retaliate against an applicant for not disclosing his or her salary history.

Employers are further required to provide the pay scale for a position to an applicant where that applicant has been provided a conditional offer of employment. Employers covered by this ordinance are all private employers located within the city of Cincinnati city limits and using the services of fifteen or more employees within the city of Cincinnati city limits.

In Kentucky, in the Louisville metro area, government agencies and offices.



Be willing to walk away

- When considering your numbers, you should also come up with a “walk away point”—a final offer that’s so low that you have to turn it down.
- This could be based on financial need, market value, or simply what you need to feel good about the salary you’re bringing home.
- Walking away from an offer will never be easy, but it’s important to know when to do it—and powerful to be able to say “no.”

Thank You!

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