

Diversifying

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Negotiating Your Way to Success



Speakers

Delyanne Barros, Mandi Woodruff, Mercedes Johnson, Listener 1, Listener 2, Listener Voicemail 3, Listener Voicemail

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Delyanne Barros

A record number of Americans quit their jobs in the last year, including me. In what's now being called the great resignation. The pandemic has made a lot of people realize that the demands of their job weren't lining up with their salary expectations even before COVID. Leaving a job has been a great way to climb the career ladder and increase your pay.

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Mandi Woodruff

I'm an excellent quitter. Six times I quit and I never quit with nothing else lined up.

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Delyanne Barros

Mandi Woodruff Santos is a career coach, former hiring manager and founder of the Mandi Money business and brand. She also co-hosts the podcast Brown Ambition, which focuses on helping people of color build wealth. Of course, quitting isn't the only way to get more money or benefits. It's just one form of that's scary but critical thing called negotiating.

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Mandi Woodruff

I have learned that taking charge of your career often does mean walking away when opportunities are no longer giving you the financial or career advancement opportunities that they may have when you first started.

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Delyanne Barros

I know not everyone can afford to quit their job or walk away from a lackluster offer. Don't worry, those aren't the only options. Today, we're talking about how to get what you're worth at work, from salaries to signing bonuses to titles. I'm Delyanne Barros. This is Diversifying.

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Delyanne Barros

Mandi's career began in journalism at a small newspaper in Atlanta, Georgia. She left that job after only two weeks for a better offer. And since then has never missed an opportunity to ask for more money. With each jump up the professional ladder.

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Mandi Woodruff

Looking back over my career, I've went from earning \$30000 to over \$300000 in total compensation in a decade.

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Delyanne Barros

That's incredible. I mean, can we just take a minute? Thirty thousand to three hundred thousand dollars? That is just one of the most impressive salary negotiation stories I've ever heard.

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Mandi Woodruff

The reasons I quit were always had to do with a couple of things. One, I wasn't getting the opportunities for advancement in my current role or two, I wasn't being paid what I perceived to be my value at the time. And when those two things were true, I was typically ready to move on out. Now I wasn't like hitting the job application boards. I was still continuing to do my job really thoughtfully, but I never stopped sharing my work. I was joining professional organizations. I was staying connected to colleagues, and through those connections, I would have opportunities come to me.

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Delyanne Barros

Do you think that forced you to choose between your career goals and your financial goals?

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Mandi Woodruff

No, no, not at all. I think and you know what, when I talk about that, about having 10x my compensation over 10 years and 10x ing my net worth along the way, people tend to immediately want to know well what do you do? You must work in tech, you must work in Google. And they want to immediately find a reason why your success doesn't matter to anyone else and how it can't be replicated. So that was me quitting my way rich and quitting my way to an executive editor position that no one was going to give me. You know, at the New York Times or CNN or wherever I created that opportunity for myself, and the magical thing about having a title at a company is that that's how people start to perceive you. And I never went back to anything less than a senior director, you know, after that point. And to answer your question, no, I did not have to sacrifice career or my financial goals in pursuit of my career goals.

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Delyanne Barros

Yeah, I think people don't realize that title matters. And sometimes you feel like, well, if there's not a salary attached to it, then what's the point? But I think that that could be a huge missed opportunity that even if you can't squeeze more money out of the company that you're with. If you can get them to bump you to a better title, you can use that as leverage at the next job. So I just, you know, share this again on my Instagram about how men will apply to jobs even when they only meet 60 percent of the qualifications. But women will hold back unless they meet 100 percent. It sounds like you do not fall into that category. You kind of jumped in even if you didn't check every single box. Where did that confidence come from?

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Mandi Woodruff

I really think it comes down to that. It's about the fact that time and time again, again, as a woman of color, I am a Plus-Size woman who's moved through a world where this hair, this body that I live in, my skin color is so not the norm. It is so not who is getting the shine and getting the the prince and shining armor and getting the getting the job on camera, you know? And I just resented it. I was like, Well, f that, you know, if I'm not the person people usually think of, then I'm going to think of myself, you know, what do I have to gain by not thinking of myself in that way? And as soon as I sort of recognized that no one else expected much out of me I sort of gave myself the freedom to just expect everything from myself and to always push myself.

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Delyanne Barros

I couldn't agree more, and I feel so seen by listening to you. You know, unfortunately, we've learned to kind of live with it, but it's it's not OK. And it's an ongoing issue. So you talk to somebody, they tell you what the salary range is. How do you actually come up with a number to ask for? Do you go straight to like the highest number on the range when you're asking for your pay?

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Mandi Woodruff

Well, I don't name a number ever. Initially, that would be my first piece of advice. You just don't want to put a number out there. Initial numbers tend to be sticky. The first question people are often asked during interviews these days, and it usually is that first 15 minute recruiter screening call, which sounds so innocuous. Oh I'm Mr. Recruiter from such and such company, just want to see if you're interested. And then they usually will ask, Hey, just wanted to know what's your expectation for salary? At that moment don't give an answer. What you can say is, you know, I'm really interested in the role, but I'd love to hear more about it and learn more about the team before I feel prepared to discuss compensation. That being said, if you guys have a budget in mind or range, I'd love to know. And then it's up to them, you know, they can give you a range or not. And as a hiring manager myself, I always knew I could go up to 15 percent over the stated budget for the role. And then after 15 percent more, I would need to get special approval. What helps me negotiate harder for myself is having a real deep, foundational understanding of what my market value is and the best ways to do that are not to go on Glassdoor and look at salaries. The best way hands down is to speak with other people in your industry.

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Delyanne Barros

Yeah, and that's the thing. The offer is just an opening negotiation point. Like a lot of people think like the offer is, they're giving you their final and their best. Absolutely not. They literally bake this into the process like it is expected, especially if you're coming in through a recruiter, it is 100 percent expected that you're going to negotiate. We're at that point you finally get the offer, you want to counter. Do you have some scripts that people can use to get it to the next level?

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Mandi Woodruff

Yeah. So if you're getting an offer in email or if they're calling you on the phone, don't feel pressured to give an answer right away. I say ask for at least 48 hours to review the offer and get back to them. And in that 48 hours, you can kind of think about what it is that you want and think about some additional questions you may have. I've definitely had coaching clients where they've gotten an offer that just included base compensation, and maybe it talked about unlimited PTO and other benefits, but didn't talk about signing bonus and equity. And she thought, Oh well, they must not offer it. And I'm like, Well, no, you have to ask for it sometimes. I prefer to call on the phone and have a conversation and then follow up with my ask via email. So when you come with your offer, I would just make it clear. OK, I received your offer. I'm so excited. I'm a little bit disappointed in the compensation. I would love to know what this is negotiable. If so, I think x y z range is more appropriate given my skills and the responsibilities as discussed during the interview process. Something really simple like that.

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Delyanne Barros

And there are so many other things that, you know, we've touched on that you can ask for as well, like relocation costs if you are moving. You can also ask for more flexible schedule, maybe more PTO time. There are a lot of other benefits that you may not have even considered that could kind of, you know, perk up that package for you and you're just focusing on the salary and the dollar amount. So it's good to get a little creative. What are some other benefits that you encourage women to negotiate when they're trying to leverage their offers?

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Mandi Woodruff

I get the most excited when I'm helping coach a woman through negotiation for a new opportunity. So this is a new job opportunity, not at your current employer. Because I mean, hands down, this is when the most lucrative offers are hitting the table. And it's not just your base compensation, it's also the potential for a signing bonus and equity.

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Delyanne Barros

And Mandi, and let me stop you for a second. Can you define for us what you mean by equity?

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Mandi Woodruff

So equity is actually part ownership in the company. So the same way that you may want to invest in a publicly traded company like Apple or Peloton, maybe not now Tesla, maybe more so they will give you shares in the company as an incentive because typically with equity, whether it's stock options or restricted stock units, they will not give it to you right away. They'll say, OK, we're going to give you ten thousand dollars worth of equity, but you can't actually do anything with it. Unless you stay with us for a year, then we're going to give you one third. And then if you stay another year, we'll give you the second third and so you can cash in, you can sell that equity and then you turn it into cash, whether you use that for debt or put it in your savings or trade it for other stocks, whatever, but you got to stay right. So that's a really big piece of advice for anyone who's feeling like, Oh, but I have equity. Oh, but I just joined a year ago, and they're going to make me repay my signing bonus if I leave sooner than a year. Well, then tell the new job that and have them pay for it. It's really cool.

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Delyanne Barros

It's amazing.

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Mandi Woodruff

So be willing to jump. And when you do, jump after you're finished negotiating the base compensation. Don't be afraid to ask for a signing bonus and equity and depending on your level, like if you're going an entry level, I'd like to say like five to ten percent is a good benchmark for a signing bonus. If you're coming in mid-level to senior level 10 to 15 percent VP level or above 20 percent minimum.

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Delyanne Barros

Let's move on to the downside of negotiating because, you know, unfortunately, I've heard too many stories of women who go all in. They negotiate, they ask and they lean in, right? But then their offer is revoked. And it can be a devastating setback. And I don't know if you're aware, but Stephanie O'Connell Rodriguez coined the phrase the ambition penalty, and she talks a lot about it, where women are penalized for asking for more because they're seen as aggressive. What are your thoughts on that? And do you think that that's something that women should consider when they're thinking about asking for more?

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Mandi Woodruff

I don't want that to dissuade anyone asking for more. Let's, you know, hypothetically say a woman asks for more than a male candidate and her offer is rescinded, and it's because the hiring manager is a woman or a male who's offended that she would want so much and is like, you don't want to work with her. I don't think you want to work there, either. I don't think want to work there anyway. That's kind of the game we play when we work for companies. It's sort of like when you put a house on the market and you think it's worth a million dollars, but if someone only wants to pay six hundred grand for it because it's not on the good side of town. Well, that's what the market wants, right then. OK, so what's your option? You can hold on to it for a bit longer. Find a buyer who's willing to pay what you know you're worth, and that's kind of what I always did myself. Just keep waiting until you find or keep looking for a place that will really value you or start your own business like we did.

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Delyanne Barros

We have to keep pushing forward. We have to keep asking for more. Otherwise, that wealth gap is just going to continue to grow and grow indefinitely, and things won't get better.

00:12:05

Mandi Woodruff

As a woman of color too. Sometimes you can't wait for companies to get it together when it comes to creating support and resources and mentorship for us. So if there is an executive coaching program or a career coaching program or a leadership, I did a week long leadership seminar. I knew I wanted more management training and my company didn't offer it, so I went out and found it and they paid for it. So if you come to them and you say or if you already have a coach or program that you go to annually and you're negotiating a new job offer, definitely ask if there's a leadership and development budget that you can use annually to invest in your own leadership training. And to get support from peers and put yourself in a position where you'll get to meet other peers in your industry and keep that networking skill always active. That's definitely something to consider asking during negotiations as well.

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Delyanne Barros

We're going to take a quick break, but we'll be back soon to talk about when salary negotiation went viral. Stay with us. Welcome back to Diversifying. This January, social media went crazy over a post by recruiter Mercedes Johnson. It read quote, I just offered a candidate \$85000 for a job that had a budget of \$130000. I offered her that because that's what she asked for, and I personally don't have the bandwidth to give lessons on salary negotiation. Here's the lesson. Always ask for the salary you want. End quote. The internet did not react well to this. People were outraged. They felt that Mercedes should have told the candidate about the full range of pay, or at least let them know that there was more wiggle room in the budget. The internet accused her of being a corporate shill and said she was contributing to the gender and racial pay gap. We caught up with Mercedes to get her side of the story,

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Mercedes Johnson

So I really honestly meant for everybody to take ownership of their interviewing process. You know, I believe that information does not mail itself to your front door.

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Delyanne Barros

Mercedes works for a recruitment training company and has been in the field for years. She stands behind her message.

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Mercedes Johnson

I understand the pain point that kind of got everybody you know up and upset about this because I understand that how it came across was very bad. But companies do not owe it to the employee to give them their complete budget for each job. And quite frankly, I don't think that many companies can do that. I feel like if that was the way that the world worked, then we wouldn't have balance.

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Delyanne Barros

She also thinks it's a mistake to talk to your coworkers about their salaries because it can make employees think they should all be paid the same.

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Mercedes Johnson

No employee has been through the same schooling. No employee has the same work ethic. No employees are going to ask for the same thing. So I don't really think it's fair for each company to pay an employee the same thing, which is why the salary range is so relevant.

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Delyanne Barros

Personally, I really disagree with this. Knowing what your coworkers make doesn't automatically mean that you are entitled to the same pay. It just allows you to make a case for why you should also be at the top of the range. In addition, under federal law, employers cannot prohibit employees from discussing their pay. But it's valuable to know that some companies and recruiters do think this way and job applicants should be aware of it. Just because this is sometimes the case, though, doesn't mean it isn't harmful. Here's Mandi Woodruff Santos again.

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Mandi Woodruff

It completely ignores the fact that companies have all of the cards. They have all the power in the situation and to expect the person on the other side of the phone or on the other side of the email with the least amount of power to somehow come up with and guess to see what kind of cards you're holding. It just does not make sense at all to me.

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Delyanne Barros

To Mandi, it makes sense that a brand new hire with less experience in the field would be paid less, but the company should be able to explain why. And she thinks employees should discuss pay with their peers so they can put together a unique and informed ask. We actually had a few listeners call us with their salary stories so that Mandi could weigh in and give some advice. One of them brought up an issue that can be solved by having these exact kinds of conversations.

00:16:28

Listener 1

I like being of an Asian descent, we're automatically put in a category where we're not supposed to even talk about salary and accept whatever was offered to us. Meanwhile, my colleagues who are, I would say more- with a whiter background, they negotiate not only there are even start up bonuses, which is never heard of in my generation as well.

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Mandi Woodruff

What I love about this listener question is I think it demonstrates the power of speaking as uncomfortable and awkward as it can be of speaking to your colleagues about what it is that they're earning. And maybe it's if it's truly uncomfortable for you to talk to colleagues at your current company, at least talk to people at other companies, in a similar industry, at a similar level and talk amongst one another. Share. You know, it may not be everyone who wants to tell you, here's what I earn, but they may give you an expectation of even, Oh yeah, I got a signing bonus. And then that perks something up in you like a signing bonus? What's that? How much? I didn't know I could get that, but it goes back to the power of sharing and having people around you who can influence you in a positive way.

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Delyanne Barros

Another listener actually negotiated successfully, but found out not all her coworkers had done the same

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Listener 2

I actually had a very difficult conversation with someone on my team who is a title above me. And I found out that we actually make the same salary so very exciting for me. I think that means I negotiated really well, but it also means that she's getting underpaid.

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Mandi Woodruff

Awkward. But you know what? Incredible of you to share that with her. And if that doesn't light a fire in her belly to get on up out of there and go somewhere where she's paid what she's value than it should. But here's the other thing I'm willing to bet that she's been at that company longer than you have and that you are more. More recent hire and this is what goes back to the point of when you're willing to quit and move on to a new opportunity, that's when you get the biggest bumps in pay, the leverage you have when a company is trying to woo you and incentivize you to leave your company. Those incentives are just bigger.

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Delyanne Barros

Our last listener voicemail comes from someone whose coworker has a problematic but understandable take on getting a raise.

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Listener Voicemail 3

I recently had a colleague of mine say that they didn't want to take on more salary because they felt as if if they took more money, they would be tasked with more work. You know, as if like now they owed more to the company. And I said, you really shouldn't think of it that way. You should think of it more as your time is worth that much.

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Mandi Woodruff

Yeah, it's not the first time I've heard this, and it especially comes well I speak to a lot of women of color. That's just who I gravitate toward as my people. I love us and I have heard especially women who had this perception that they take more money, they go for promotion, they're going to have less time, they're going to be more stressed out there and have to sacrifice the Work-Life Balance they've worked really hard to cultivate. And what frustrates me about that is it makes it seem like we are enforcing our own glass ceiling in a way like we're stopping ourselves from going to the highest levels because we're telling ourselves a story about what our life has to look like if we get there and we're not really taking into consideration that I agree with that listener that, yes, your time is actually worth that. And it doesn't necessarily mean that you have to do anything different than what you're doing now. But your skills at this company may be just worth a lot more so, especially as we're moving back into the office. A lot of people are not going to say going back to work because we've all been working this whole time, but going back into the office as a leader, I would think really carefully about intentionally promoting or giving accolades to people who choose to work remotely to show that we still value you and that we're not thinking less of you because you're not in the office.

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Delyanne Barros

That was Mandi Woodruff Santos with some incredible advice for getting what you're worth at work. Negotiating is a normal part of the job process and employers are expecting it. The bottom line is this do some research to determine your value and then ask for it. Next Monday, we're breaking down why everything from your gas to your groceries is getting more expensive, and it's all because of inflation.

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Listener Voicemail

At the end of the day, we all need to be paid more. You know, if everything keeps going up, we need to be paid more to survive.

Delyanne Barros

00:20:44

Make sure to follow us so you don't miss it. And if you like what you heard, please recommend the podcast to your friends and family, then give us a rating and a review. It's really helpful, especially since we're just starting out. Diversifying is a production of CNN Audio. Megan Marcus is our executive producer and Haley Thomas is our senior producer. Our producers are Alex Stern, Kinsey Clarke and Madeleine Thompson, our associate producer is Charis Satchell and our production assistant is Eden Getachew. Eduardo Ocampo is our intern mixing and sound design by Francisco Monroy artwork designed by Brett Ferdock, Original Music by Andrew Eapen. Our Technical Director is Dan Dzula with support from Chip Grabow, Steve Kiehl, Ainissa Wells, Abbie Fentress Swanson, Tameeka Ballance-Kolasny, Ashley Lusk, Lindsay Abrams, Rafeena Ahmad, Lisa Namerow and Courtney Coupe. I'm Delyanne Barros. Thanks for listening.

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