

# THE PROMOTION: SHOW ME THE MONEY

## \$\$\$ Let's Talk Numbers \$\$\$

Prepping for negotiation means gathering as much information as you can, **you can never be over-prepared.**

**1. What were you making before your promotion? (your net income)** Look at your pay stub to see the listed deductions.

### ***Things to consider:***

What are the circumstances of your promotion? *Did someone retire? Were they 'let go'? Leave suddenly?*

These questions are important because they give you information about how much you may be able to negotiate. If the organization is left hanging and you are the only one around who can fill this slot, then your negotiating power just got a whole heck of a lot larger. The good news is, that no matter the circumstance, you were selected to move up and that comes with perks! Don't be afraid to ask for things! Before you can get to "Yes!" you have to face the possibility of getting a "No."

**2. Was there a range offered or listed on the promotional position?** If so, what is the range?

**3. What is your ideal amount?**

Before you get too excited, know that this number should be based on reality.

Listing a million dollars here is unrealistic unless the research supports it. This is your main opportunity to investigate and find your ideal amount. Look at your budget and honestly ask yourself how much more money would make a difference, use the sites listed: **Glassdoor**, **PayScale Salary**, and so on to see how much people with your new position title are making. Make sure to look at similar companies, and don't be afraid to connect with others on **LinkedIn**, that's what it's there for. [Check out this survey to see what your skills are worth on the job market!](#) Your main question here should be **"How much is my time worth?"**

**4. What is the least amount of money you would accept?**

*Ugh, this is the worst part!* How little would you be willing to accept? (According to your budget) The good news is that you are being promoted, so you should get more money than you were getting, so the question is **what is the least amount you are able and willing to accept.**



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### 5. What is your starting offer?

Since ideally, you don't have a maximum amount you are willing to accept, what number are you going to put down first. Think about this section as expanding your **negotiation zone**.

Let's say you only list your minimum and ideal range in the sheet below so that come negotiation time you say the amount you want to make. This is

equivalent to showing your hand in poker. (You do not want to show your hand in poker for those non-poker players.) You want to say a number higher than

you actually want, this expands your negotiation range upwards, rather than limiting yourself to just your ideal amount and the least possible amount you

want to accept. **Before we go any further, know that this is one of the most contested and researched elements of negotiation. The first offer is called an "Anchor" because it's the**

**number each party is going to refer to during the negotiation. The first number is the most important part of your ask. (So no pressure) For more on this, read the blog post**

**"The Cost of Showing your Hand."** Additionally, if you were given a salary range for the new position, the highest amount would probably be your starting ask. And your ideal amount

would be somewhere in the middle. Also, note that one of the downsides to this situation is that your employer knows how much you were making before so make sure to do all the research

you can to show the value in your skill-set. It is much cheaper for them to give you a raise than hire a new person, train them and so on.



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This is a sample page of a salary negotiation I did for a promotion I received.

What were you making *before* being offered a promotion?

\$ 15 Per Hour

Range if offered? / First Offer

If it's not offered, what is going to be **your first offer?** (More than your ideal amount)  
*In this case, a range was not offered.*

\$ 28 Per Hour

What is your ideal amount?

\$ 26 Per Hour

\$ 22 Per Hour

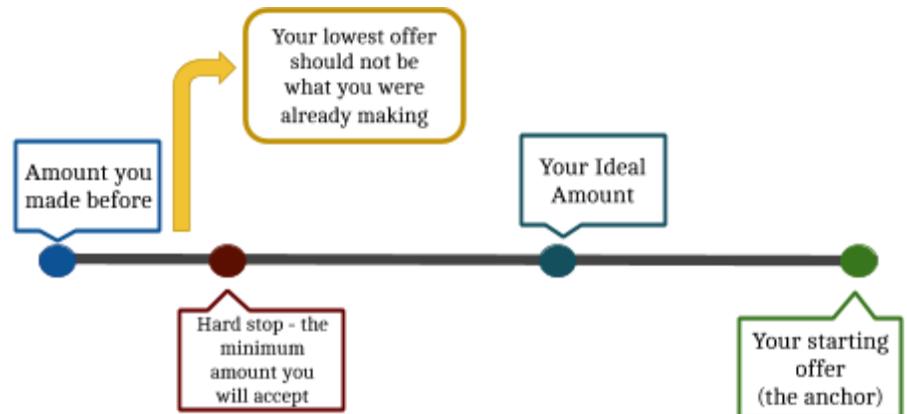
What is the

**minimum amount you would accept?** Calculate how much more you are asking for in both dollar amounts and in

percentages. You will want to know how much a 20% increase is, (for example) so you know what you're agreeing to if your employer offers it. **Note that on the scale to the right from the Red dot to the green dot is your negotiation zone.**

In this negotiation, my employer started the negotiation with an offer, he asked if I would accept \$20 per hour (a 33% increase, but it was \$2

**less than my minimum**) I countered with \$28 an hour. (**\$2 more than my ideal amount** and an 86% increase) He countered with \$24 an hour, and we agreed on \$24.50 per hour (a 63% increase).



\* Note that this negotiation I **did not accept** the first counter offer, I re-asked and got closer to my ideal amount and farther away from my minimum amount. There is no "rule" for deciding your ideal amount, it will change based on your budget, situation, and research. The more you know the more you will feel confident re-negotiating your amount and less likely to be tied or swayed by an 'anchor'. \*



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Now it's your turn! Fill out the page below.

What were you making *before* being offered a promotion?

\$ \_\_\_\_\_ Per

Range if offered?

\$ \_\_\_\_\_

What is your ideal amount?

\$ \_\_\_\_\_ Per

\$ \_\_\_\_\_ Per

What is the minimum amount you would accept?

What is the percentage difference between each of these numbers? How much more money will you be bringing home?

Initially making (from) \_\_\_\_\_ to minimum (to) \_\_\_\_\_ = \_\_\_\_\_ % increase.

Minimum amount (from) \_\_\_\_\_ to ideal (to) \_\_\_\_\_ = \_\_\_\_\_ % increase

Ideal amount (from) \_\_\_\_\_ to starting offer (to) \_\_\_\_\_ = \_\_\_\_\_ % increase

Draw your negotiation range here:

