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ACS WEBINARS™

Knowing Your Worth: Strategies to Negotiate for Salary or Pay for Chemical Professionals



Speaker: Meredith Dow
PROVEN Inc.



Moderator: David Harwell
American Chemical Society

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Upcoming ACS Webinars™

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June 3 - "Effective Technical Writing – Tips and Strategies Every Scientist Should Know" with Aline Harrison, instructor with the ACS Office of Professional Education.



June 10 - "Covering Your Elements - Understanding Professional Liability Concerns Facing Scientific Consultants and Strategies to Protect Yourself" with Richard Kissel, Partner at KPHW Law.



June 17 - "A Life of Innovation – Finding Your Passion" with David Walt, Robinson Prof. of Chemistry, Prof. of Biomedical Engineering at Tufts University, HHMI Professor, and a successful entrepreneur.



June 24 - "Exit Strategies – A Measure of Success for Chemical Entrepreneurs and Small Business" with Kenneth Polk, Director, ACS TechCatalyst.

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ACS Webinar

Knowing Your Worth: Strategies to Negotiate for Salary or Pay for Chemical Professionals

Meredith Dow, Senior Partner, Scientific Practice

PROVEN Inc.

May 27, 2010

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What you will learn...

- How to assess your worth in the current market
- Negotiable elements of a compensation package
- How to negotiate the best possible compensation in a down market

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3 Scenarios/times in your life when you will be looking for this info:

- Negotiating a raise at your current company
- Unemployed and looking for a job
- Employed but looking for a job with a new company

My background

- 13+ years industry experience in Scientific/Life Sciences/Clinical staffing in California.
- Started and maintained the top scientific office for a \$1B staffing company
- Top performer for the last 9 of the 10 years I was with the company
- Senior Partner in locally owned/employee owned staffing firm, PROVEN
- 4 years industry experience in biotech as a Biochemist for small San Diego start-up company, performing immunoassay development
- BS degree Zoology, UC Davis
- Active in the scientific community- ACS, BIOCOM, PDA, AALAS, etc.

How to assess your current worth...

Gather data on compensation:

- Salary.com (use with caution)
- Glassdoor.com (pretty good, requires you to enter your info)
- ACS salary survey (even better)
- Radford survey – does your company own this?

Gather your own “stats”- your physical proof of why you are worth more:

- Performance reviews
- Accomplishments- what have you done for the company
- Inventions/patents/publications
- New skills you have obtained

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How to assess your current worth

Other points to consider:

- Factor in geography. What part of the country you live in and/or are moving from/to. Some areas naturally pay less (San Diego), some naturally pay more (Boston, Bay Area).
- Factor in the size of the company/company’s financial situation – are they a start-up? Where are they with funding?
- Ask yourself if this is a good time to be asking for a raise or a good time to be looking for a job in your area. Are there a lot of people on the market with your skill set?
- Flexibility is key!!
- How long has it been since you have had a raise/performance review
- How do you differentiate yourself from other people within the company?
- Have you taken initiative to learn new skills? i.e. Hybrid worker?

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How to assess your current worth

If unemployed and looking: assess your skills against the job description you are applying for and be realistic.

- Do you really have all of the skills in the job description?
- Would you be willing to take less to get those skills?

Negotiable Elements of a Compensation Package

- Salary (But salary is not/should not be the most important thing!)
- Benefits: Medical, Dental, Vision, etc.- cost not negotiable but factor in what they cost. How much do you pay vs. the employer.
- Vacation time/PTO
- Flex time/flexible hours/Telecommuting
- Equity: Stock options, 401(k) match, profit-sharing/ownership
- Ability to learn new skills
- Is the base salary the most important to you? If so, what are you willing to trade to get there?

Negotiating the Best Compensation

- The greater your perceived worth to the company, the greater leverage you have to negotiate compensation.
- Make sure in everything you do – attitude, skill level, flexibility, that you are of value to them. Be a Hybrid worker!
- Old adage/cliché: the 1st one to name a figure is the 1st to lose...not necessarily so!

When asked directly for your salary figure: “Salary is not the most important thing.”

- I am excited to learn more about the company
- I am excited to work for your company
- I would like to learn more about the position/company before I can answer that question.

Negotiating the Best Compensation

What to do if you are told you are overqualified for the position/salary was much higher in your last position/higher than what they are offering.

- This is often an excuse to out you.
- Leave them with the impression that you are worth more/worth the risk.
- Greater value for the same price!

Negotiating the Best Compensation

Do's and Don'ts when Negotiating Compensation (okay, all Don'ts):

- Do not compare yourself to another colleague unless you know their situation for certain and even then be careful!
- Maybe they traded one aspect of their package for a higher base. Maybe they have a more advanced degree or more overall industry experience.
- Do not get hostile or defensive at any time, keep your cool! Be humble.
- Do not lie or pad your salary, you may be asked to provide a W-2!

Q&A

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Q&A SESSION

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