

Know your value to the business

Why do they need or want to hire you?

This is the old theory that “a bird in the hand is worth more than one in the bush.” If you can figure out **why you** ... and **why now** ... you will have significant leverage around how much money you can get them to pay you. If they have a compelling need to hire you, they will pay more to get you now (rather than wait and hope another strong candidate will come along). Common pain points include:

1. Need help NOW
2. Need specific skills
3. Need more revenue
4. Need more clients
5. Need to cut costs
6. Need to increase productivity

Here are a few examples:

- Bonnie had an URGENT need: She was opening a new healthcare clinic in two months, and she was running out of time to hire and train new employees.
- Ken had an URGENT need: If Ken didn't hire a smart, senior kitchen designer in the next 2 weeks, he would have to cancel his vacation.
- Jerome had a MARKET KNOWLEDGE & RELATIONSHIP GAP: He was expanding his business into a new territory, and he needed sales people who were well-established in the new town.
- Susan had an URGENT TECHNICAL EXPERIENCE GAP: Her team was rolling out SAP for the first time, and her top system architect had just quit. If she didn't hire a seasoned architect – fast – she would miss the deadline.

Here are 2 great examples of how to use a compelling need to get paid more:

1. **Recruiters are responsible for hiring people – fast!** It would have been easy for Jake to focus exclusively on time to fill (how fast he's gotten people hired in the past). But he found out that the company had a terrible turnover issue ... so in the interview, he highlighted his low turnover rates and high client retention rates. That made him a more attractive candidate, and they paid him a higher base salary than any other recruiter on the team.
2. **Career counselors** at an outplacement firm are there to help their clients get new jobs fast. Instead of assuming her time to hire rates were all that mattered, Bonnie asked good questions and found out that the last counselor had just been fired for badmouthing a coworker on social media. Ugh! Bonnie had built a social media training program for her last firm. She offered to do the same for them ... and to them train all the counselors on good online behavior. She not only got the job, but they also gave her a bonus for building and managing the social media training.



Know your value to the business

Understand your value to the business:

- Why do they need you?

- How badly (urgently) do they need you?

- What's their *biggest* pain point (reason they want to hire you)?

- What is it costing them to have this position unfilled?

- Why are you a really strong candidate for them? Name 3 reasons:
 1. _____
 2. _____
 3. _____

Understand their possible constraints in paying you more:

- Is their budget fixed for the year? _____
- If they pay you what you want, will you be at the top of the pay range? _____
If so, they won't be able to give you a raise! That's a big deal!
- Is there a freeze on pay hikes right now? _____
- Did the company just get purchased? _____
- Is the company financially secure right now (making money)?

- If they pay you more than they offered, will you be making much more than everyone else on the team? _____
This is a very big deal! It's tough to pay one person significantly more than others, because they will find out.