Know Your Worth: Negotiating Employment Agreements

Most of us negotiate our own employment agreements, and many lose thousands of dollars by not adequately preparing and not understanding the process.

Companies research the average wage for that particular position in the location where you will be working. You should do the same. Glassdoor. LinkedIn. Indeed. Salary.com. Payscale. Bureau of Labor Statistics. Going into salary negotiation without that information is as foolish as going to buy a car and not researching the car’s value. It’s unlikely a company is going to pay above the average range, unless you convince your employer that you bring something more to the position than the qualifications the position description identifies. A company will offer at the low end or below the range, thinking you will counter. Be informed.

If you are expecting significantly more than is being offered, it may be that you need significantly more education or experience. Other strategies if there is a gap between what the offer is and what you need: get commitment for a review for raise within a period of time. Perks or benefits. Options.

Start-ups are a unique environment of high risk and high reward. A start-up may offer lower wage, but an opportunity to participate significantly in equity ownership interest in the company. That interest is typically reflected in Options, which permit you to either purchase or exchange for stock, given certain conditions. Understand options. Options are great if the company is successful, and worthless if it is not. Also, understand the conditions under which the options vest. If they only vest if the company is sold or goes public, and the intent of the company is to not be sold or go public, options are of no value. If options offered, carefully and realistically evaluate probability of success.

Be prepared to negotiate when you receive a job offer. Know your worth, the salary range, and other forms of compensation such as benefits and options and you will come out ahead.

4-5PM (MDT) | ESLC, Room 046 | Zoom

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