

Negotiating in a Tough Economy

by Peter Goodman

With job turnover and unemployment at its highest level in years, we are all being challenged to develop more job-related skills and techniques to market ourselves in a more competitive workplace. Interviews, salaries, stock options, bonuses, relocation, noncompetes, severance-- all in one offer letter to be accepted or rejected in less than 24 hours.

Scenarios such as these are happening more often than ever, with little time to even seek advice. It can be hard to know just which aspects of an agreement are negotiable-- and the best way to approach this kind of negotiation. In a rapidly changing economy, the odds seem to be stacked increasingly in the employer's favor.

A new book, *Win-Win Career Negotiations*, addresses critical topics to help job seekers understand-- and successfully negotiate-- all the elements of an employment agreement or offer letter. Each chapter blends theory with real-life examples, addressing key stages of the hiring process. The book also provides insights from leading executives describing their day-to-day practice of successful negotiating strategies.

Several key negotiating tactics discussed in *Win-Win Career Negotiations* will help you in a down economy:

- **Build your value proposition.** Thinking through in advance what you bring to the table, including skills and specific accomplishments, prepares you to address the investment the potential employer is making in you and to convince them that you are a viable investment.
- **Identify your needs, and the company's.** Prepare for negotiations by doing thorough research and understanding your needs and the needs of the company. Explore how to determine your bottom line, your ideal, and your acceptable range; the area of flexibility in the negotiations is between what you need and what you want. Leverage this area of flexibility to achieve a successful outcome.
- **Identify the details.** Create a detailed negotiation plan for yourself and write out an agenda describing the open issues that need to be addressed. A well-defined plan will enhance your ability to stay on topic and ensure critical points are not overlooked.
- **Build understanding among co-workers.** Negotiating skills are as important on-the-job as they are when finalizing an employment agreement, particularly in a down economy when resources are scarce. Understand team and department members' differing interests and help all parties work toward a common goal.
- **Be prepared to walk away.** Based on your determination of what you need, you have to be willing to walk away if you don't get it. Understand the importance of alternative options, because if you're not willing to walk away, you are at a disadvantage from the start.