

YOUNG PROFESSIONALS AND BUSINESS NEGOCIATION

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Abstract

For some people, negotiating comes as second nature. The rest of us need to carefully study and learn negotiation strategies to be sure we don't end up on the losing end of business deals. Today in business you don't get what you ask for - you get what you negotiate. You see, everybody wants to know "What's in it for me?" So for you to get what you want, you'd better be prepared to answer that question for the people you do business with by learning negotiation mastery.¹

Key Words: young professionals, business negotiation, interview, negotiating strategy

1. BUSINESS NEGOTIATION PROCESS

For some people, negotiating comes as second nature. The rest of us need to carefully study and learn negotiation strategies to be sure we don't end up on the losing end of business deals.

Today in business you don't get what you ask for - you get what you negotiate. You see, everybody wants to know "What's in it for me?" So for you to get what you want, you'd better be prepared to answer that question for the people you do business with by learning negotiation mastery.

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1.1. Definitions for negotiation

The business dictionary give us four definitions for "negotiation" :

I. **General:** Bargaining (give and take) process between two or more parties (each with its own aims, needs, and viewpoints) seeking to discover a common ground and reach an agreement to settle a matter of mutual concern or resolve a conflict. Noun form of the verb negotiate.

II. **Banking:** Accepting or trading a negotiable instrument.

III. **Contracting:** Use of any method to award a contract other than sealed bidding.

IV. **Trading:** Process by which a negotiable instrument is transferred from one party (transferor) to another (transferee) by endorsement or delivery. The transferee takes the instrument in good faith, for value, and without notice of any defect in the title of the transferor, and obtains an indefeasible title.

1.2. What about business negotiation?

Effective business negotiation is a core leadership and management skill. This is the ability to negotiate effectively in a wide range of business contexts, including dealmaking, employment discussions, corporate team building, labor/management talks, contracts, handling disputes, employee compensation, business acquisitions, vendor pricing and sales, real estate leases, and the fulfillment of contract obligations. Business negotiation is critical to be creative in any negotiation in a business setting. Business negotiation strategies include breaking the problem into smaller parts, considering unusual deal terms, and having your side brainstorm new ideas.

Leveraging the contrast effect is also a powerful tool in negotiations. You might ask for more than you realistically expect, accept rejection, and then shade your offer downward. Your counterpart is likely to find a reasonable offer even more appealing after rejecting an offer that's out of the question. Additionally, offering several equivalent offers that aim higher than your counterpart is likely to accept will elicit reactions that can help you frame a subsequent set that, thanks in part to the contrast effect, are more likely to hit the mark.

2. WHAT ARE YOUNG PROFESSIONALS?

Young professionals are individuals working in careers that are considered **white collar** in nature and who are within a specified age bracket. They are known as "yuppies", a nickname which combines elements of both young and professional.

Defining what actually constitutes young professionals can be difficult, as the term is often used in a broad sense. For some, the term is only relevant to individuals who are under a certain age, such as the *age of 30*, and who are not

engaged in jobs that focus on manual labor or clerical work. This means that a *young person in his or her 20s* who is employed as a salesperson or a manager or administrator in company operation would be considered a young professional, while someone occupying the same position but had reached the age of 40 would be labeled as a professional, but not necessarily classified as young.

Over the years, certain stereotypes have emerged as being common for young professionals. One has to do with an almost all-consuming preoccupation with advancing the career at any costs, often to the exclusion of developing healthy social relationships. This has also led to popular images of young professionals as being lonely, finding solace in their careers, and eventually becoming so obsessed with success in the workplace that their entire sense of worth is based on how well the career is advancing.

A different concept of young professionals is a bit more optimistic, with the term used to describe younger people who work hard at their careers, but also attempt to balance those careers with the development of strong emotional ties with others and even paying attention to their needs in terms of spirituality, physical fitness, and other aspects of living. This idea of young professionals focuses on younger people who want to have it all, see hard work both on the job and in other settings as important to reaching those goals, and strive to not define their worth based on one particular component.

Just as there is no real agreement on when young professionals are no longer young, there is not a solid consensus on exactly when an individual first assumes this role in society. One idea is that as soon as a young person graduates from a traditional college with a degree relevant to some profession, he or she automatically becomes a young professional, even if there is no job offer waiting. Others withhold this designation until appropriate employment is obtained and the individual is established in the field of choice.

2.1. Etiquette for Young Professionals

Young business undergraduates enter the workplace with the skills and knowledge to be a contributing member of an organization. The anticipation of getting the first business career can be an exciting time. But what a lot of young business undergraduates don't think about are the various workplace etiquette rules that are in place. How embarrassing and stressful it can be if one does not know these rules.

Simply being aware of the workplace etiquette rules, young business professionals can ensure a stress free work environment. Workplace etiquette can be broken down into simple manners. It is so easy to follow. And by following these simple manners, a young business professional can look like a season veteran in front of bosses, coworkers and clients. A little time and practice is all it takes to be your best in a new career.

Because business etiquette is comprised of many rules, breaking it down into three big picture ideas is important. Respect, not creating conflicts and appreciation are the key ideas young business professionals should focus on.

2.2. How Young Professionals Talk About Themselves In An Interview

“So, tell me a little about yourself.” It’s often the first thing an interviewer will ask—and your answer may stick with him or her more than anything written on your résumé.

Knowing how to talk about yourself in a way that conveys your strengths quickly, clearly, and professionally can set the tone for the entire interview. Some simple steps to address that not-so-simple question:

1. Focus on what the interviewer wants to know

This first question is the time to help the interviewer start to see why you’re the best person for the job—not the time to talk about your family history and hobbies. It’s important to focus on stories and professional experiences that will etch a memory in the employer’s mind, rather than give a run-down of your entire background.

Understand areas where you can “bridge” your previous experience to this job, and sell the employer on what they’ll gain by hiring you. Perhaps your résumé doesn’t have a flashy school or a Fortune 500 company on it, but you came up with a social media strategy that doubled your last company’s Twitter followers. For an employer looking to gain more traction in social media networks, this would be a valuable accomplishment to highlight.

Similarly, be relevant: if you extol your financial planning skills in an interview for a marketing job, or your Excel model-building skills in a sales interview, it will likely fall on deaf ears. Make sure the answer you plan paints a picture of your skills for *this* job.

2. Think about what others say about you

If talking about yourself seems daunting, consider what your friends and family would say. Are you the one who always steps up to organize the office charity event? Or do your friends describe you as the best person to turn to in a crisis? Perhaps you can juggle many responsibilities well under stress, or you excel at organizing large quantities of information.

Each of us has unique strengths, so don’t be afraid to talk about yours. Women tend to underestimate themselves in the work environment and downplay their talents. But that’s not going to land you the job!

3. Put some color behind “go-to” words

Phrases like hard-working, detail-oriented, team player, and problem solver are all over résumés. And they’re not bad, per se, but what do they mean?

For example, if someone told you that she was a problem solver, would you remember that as well as if she'd told you that she drove her boss across town in a foot of snow to attend an important client meeting because he couldn't get a taxi? Using buzz words in an interview should only be a jumping-off point for talking about a specific experience that will showcase your talents.

4. Keep it short

Your interviewer has other questions for you, and a 15 minute monologue is not the best way to get a conversation going. Pick 2-3 points to highlight in your "tell me about yourself" answer, and an example or two that lets you bring your experience to life.

2.2.1. How Young Professionals negotiate their salaries?

Liz Ryan, a leading expert in the world of HR, job hunting, and how to not only get your dream job but your dream salary as well, describes the "**executive mindset**" as the switch between thinking like a job-seeker and more like a professional in their chosen field just looking for their next assignment.

Rather than being that individual who is so grateful for a job that you take whatever they throw at you, you want to be that person that the company is so eager to bring onboard that they work to make it work *for you!*

So how do you go from "seeker" to "professional?"

Easy.

Confidence.

First off, make sure it's genuine confidence. Like we've said time and time again...honesty is the best policy.

Blowing up your ego and swaggering into an interview with an inflated sense of entitlement is going to get you either right back out the door and onto your butt or into a situation where you are vastly underqualified...and again...out the door on your butt.

So go in with a healthy level of confidence. Make sure you're in charge of the interview. (No...not that you're asking the questions...that's the hiring manager's job.)

Just that you're in control of yourself and projecting a level of confidence that lets them know that they're dealing with someone who knows exactly who they are, what they can do, and what they deserve for that work.

Of course all this requires having a strategy that starts with knowing your value...and bringing it up yourself...

Don't wait until the very end... by then it's too late... and don't start your very first interview by bringing it up then either.

Managing The Multi-Step Interview

As we've said before, there is absolutely no reason for you to continue with the interview if the salary for the position does not align with your expectations.

It's really just a waste of everyone's time, which is why we recommend that you get to the heart of the matter before moving forward.

Therefore, the sweet spot for starting salary negotiations in a multiple level process is **just before the second interview**.

When they call you to bring you in for a second interview, it's your move. Open with a question, not a demand. **This is a negotiation!**

Let's do a little role playing! Pretend you killed it in your first interview and things are going beautifully. The hiring manager has just called you and wants to schedule a second interview...this time in person.

You feel good about what you bring to the table and where you see yourself going with the company if you're hired.

Now's the time to talk bottom line!

Hiring Manager: We'd love to have you come in and meet with a few of our department heads and wanted to know if you were available later this week?

You: Is this a good time and are you the right person to have a salary conversation with?

Smooth! You're asking...not demanding. And by including the word 'conversation' you're indicating that this is a give and take scenario.

What Did You Make In Your Last Position?

This is the question that many job seekers dread, and you might be in the same boat.

But what is so scary? Well, everybody knows that the moment you reveal your previous salary you have made it much more difficult for yourself to negotiate anything much better than that.

Hiring Manager: Well, do you mind me asking you what you made at your previous job, XYZ Company?

Now this is where you need to have a little courage and more importantly, confidence in yourself...

You: To be honest, I'm not sure that the salary I made in my last position is relevant with regard to this opportunity. It was a different position with different responsibilities, not to mention with a different company (with their own budgets and salary guidelines). More importantly, I am looking for a job that can compensate me fairly for my skills and experience.

Hiring Manager: Well then, how much are you expecting to make at this job?

MIKE'S TIP: Before you go to an interview it's always a good idea to determine how much other people have made doing the job you're applying for. There are various websites out there that can give some general info, but they tend to lack the specificity needed for different regions, levels of experience, etc.

A great place to get information would be from local recruiters or job-search consultants who may have familiarity with the company or the range for that position in your market.

You: I'm focusing on roles in the \$60K range, so that's a good starting point. Is this a role in that range? If so, it makes sense for me to come back for a second interview.

There you go! You've just let the manager know that you're knowledgeable about the job you're applying for, know how much it pays, and know how much you are worth doing that job! It also lets them know that you're serious about the job and also serious about not wasting anybody's time.

Want a variation on this answer? Try this one too:

"If it turns out that I'm the candidate you hire for this position, I'm sure we'd be able to reach a mutually agreeable salary as I'm willing to be flexible. Can you give me an idea as to what the budgeted salary range is?"

The goal is to give an answer that allows room for back and forth but also protects you from being trapped in a lowball position you might never be able to fully crawl out of, no matter how long you're with the company.

But what if the hiring manager keeps asking you how much you're currently making?

You: My financial information is private, as I am sure yours is as well. If you aren't comfortable extending me an offer based on my experience and qualifications, I totally understand.

Any hiring manager who continues to press you for your past salary isn't really interested in hiring you based on your qualifications...rather they just want to protect their bottom line...and that's not someone you want to work for.

As Liz Ryan so sagely put it:

"As soon as you give up a past salary figure, you lose all your negotiating leverage. Most employers will not hire you in at more than ten percent over your last salary, even if they love you. They feel that ten percent is enough of a pay bump to go from one job to another."

Remember, polite – but firm.

2.2.2. The "One-Shot" Interview

But what about a situation where you get just one shot at the interview process...as in "Come in right now and we'll talk and see if you're a good fit?"

One shot interviews *are* the time to break the rule about not discussing salaries within the first interview...which makes sense when you consider you only get, well, one interview.

The same rules apply here as they do to the multiple process interviews...be firm, be polite, be knowledgeable.

And again, if the numbers don't match what you're looking for, it's okay to negotiate.

MIKE'S TIP: Not all jobs that you apply for are going to provide the opportunity for salary negotiation. For example, most entry-level jobs will come with a well-known and firm starting salary. Certain industries follow this mantra as well. If this is the case for the position you are interviewing for, don't come out swinging and flexing your negotiation skills. You're there to get the job, not squeeze more money out of them. You want to have a good understanding if this applies to the position you are interviewing for.

2.2.3. How Young professionals Close An Interview With Class

Don't leave a job interview wondering where you stand with the hiring manager. There are techniques you can use to professionally close an interview so the hiring manager will know that you want the job, and, so you'll be able to leave knowing the next steps in the hiring process.

When the practice interview was over, the young professional, Rebecca was asked by the teacher, "*Did you get the job?*"

Rebecca raised one eyebrow. "What do you mean?"

"You thanked the hiring manager at the end of the interview, shook hands, and then left. But did you get the job?" she was asked. "What I mean by that is, do you know how the hiring manager felt about your qualifications for the job?"

"Well, I think I did okay because the nonverbal communication of the hiring manager seemed good," she replied. "And, I remembered to ask three of my pre-written hiring manager questions."

"Great. But did you get the job or find out the next steps in the hiring process so you'd know what to expect when you walked out of the interview?" she was asked.

Then Rebecca understood the point. "Oh, I don't know if I got the job and I have no idea about the next steps. Can I really find that out at the end of an interview?"

A job seeker's goal is to sell herself/himself to the hiring manager and to evaluate if the position will be a good two-way fit. But don't forget... if you decide during the interview that you want the job – then you should also try to discover where you stand with the hiring manager and find out the next steps in the hiring process.

There always seems to be a big debate on whether or not a candidate should try to "close the sale" at the end of a job interview. My answer is "Yes" – but you need to close the interview with class.

Professionalism is of the utmost importance and my preference is to take an open, honest approach at the end of a job interview. After the hiring manager has

asked if you have any questions for him or her and you've discussed those, consider asking one of the following questions:

1. "Based on my background and the skills and experience we discussed, how well do I fit the profile of the candidate for which you're looking?" This question will help you find out what the hiring manager thinks of your background and whether or not they believe you're a good fit.

2. "Given what we've just discussed during this interview, do you have any concerns about my fit for this position?" This is a reverse question because it tries to uncover any issues that might hold the interviewer back from hiring you and gives you the opportunity to discuss those concerns before you leave the interview.

Once you have the answer to your question, you'll be in a better position to determine your next comments. For example, if the hiring manager brought up any concerns about your fit for the position, this is a good time to discuss those.

After that, find out where the interviewer is at in the hiring process by asking:

3. "What are the next steps in the hiring process?" This should help you uncover if they have more candidates to interview (and possibly, how soon he or she will be making a decision).

Finally, at the very end, reiterate your interest in the position. Here are two suggested methods:

4. "Based on my research and what we've discussed, I would really like to work for you in this job. How soon until you'll be making a decision?" This closing let's the hiring manager know you believe you're a good fit and confirms that you want to work for them. It may also help you find out where they're at in the process or even uncover any additional decision-makers.

5. "This discussion has made me even more excited about this job opportunity and I would love to be the person you hire. Is there anything else you need from me before you make a decision?" This closing also demonstrates that you want to work for the hiring manager and can uncover anything else you'll need to do to move the process along, such as providing your reference list or letters of recommendation.

Choose the most appropriate closing questions and comments, given your situation, and then thank the hiring manager for his or her time and ask for a business card before you leave the interview. That way you'll have their correctly spelled name, title, mailing address, telephone number, and email address to use when you write your thank you note.

These are some different ways to close a job interview with class as a young professional.

3. IN CONCLUSION YOU HAVE TO KNOW WHAT YOU WANT... AND WHAT THEY WANT

Think negotiating is all bluff and bluster? Think again. According to Rony Ross, founder and executive chairman of Panorama Software, a provider of business intelligence software to 1,600 customers in 30 countries, the secret to successful negotiating is to take the ego out of the equation.

Ross developed this *negotiating strategy* early in her career. She developed a successful data-analysis software through her start-up Panorama, and in mid 1996, Microsoft was interested in buying her company. Ross thought that was an extremely challenging opportunity for her to test her strategy

Not only did her negotiating approach work, Ross ended up with a decades-long partnership with the software giant. She says the technique serves any negotiation, from a raise request to a company buyout, and breaks down exactly *how it works*.

- **Keep The Discussion Results-Oriented**

“You have to be very comfortable with yourself to deal with something without any ego, but it really works wonders for me,” says Ross. She recommends keeping the focus of the negotiation solely on results and what would make the best long-term deal for both parties. By taking the emphasis off the people involved and keeping it on the facts, the negotiation is less likely to become hostile. While it’s easy to take things personally—considering that most business negotiations hinge on assigning a value to you or your product—it’s important that you don’t confuse yourself with the issue.

- **Be Wise, Not Smart**

“Always show respect and understanding for the other party,” Ross advises. Framing the negotiation around mutual interests rather than your interest alone helps both sides feel good about it. And if you’re respectful, it’s more likely the other side will reciprocate. Ross also recommends that negotiators “be wise, not smart.” Rather than looking for short-term gratification that bolsters the ego—like assuming a power posture or making a joke at another’s expense—keep your eye trained on the end result.

- **Put Your Concerns On The Table**

Being the smaller party, Ross felt threatened by Microsoft. She worried it might not follow through with the deal and instead develop its own product, which would likely put her out of business. She decided to admit it. She voiced her fears and said, “I’m concerned, and I don’t know what to do about the situation.” The next day, the Microsoft team came back to her with statistics. Out of all the deals they’d started in the last year, they’d closed all but two. They also provided her with contact information of others who’d gone through the process with them, so that she could speak with them and feel more at ease. Ross says, “Every time I

ran into an issue, I turned it over to them and said, ‘I have a problem; help me deal with it.’”

- **Avoid “I” Statements**

“I’ve been in so many negotiations with men who start with ‘I want this, and I want that,’” says Ross. “If you talk instead about how ‘we need to reach a solution,’ it’s a very different approach. It doesn’t gratify your ego requirements, but it reaches a much better deal.” Ultimately, she turned the deal into a technology acquisition and held on to her company. Ross also leveraged a long-term product development partnership with Microsoft, which wouldn’t have been possible had they left the table feeling bullied, offended or put off by how she handled it.

- **Engage With Your Body Language**

Over the years, Ross has noticed that oftentimes people in negotiations lean back in their chairs rather than forward, which puts a physical distance between themselves and the other side. However, she tries to communicate openness and interest by sitting on the edge of her chair, placing her elbows on the table and leaning into the conversation. “With my words, eyes and body language, it’s all about engagement,” she says.

4. CONCLUSIONS OF THE RESEARCH

We wrote at the outset of this paper that the nature of our research project, focused as it was on an interesting topic and carried out with young professionals, raised specific issues for ourselves as researchers. The term young professional generally refers to young people in their 20s and 30s who are employed in a profession or white-collar occupation. As young professionals, we have shown that the sense of moving forward in our working lives is important – it motivates and inspires us. Some professionals like to move up the career ladder as quickly as possible, while others want to experience new and different things from their careers. Whatever you feel about your career progression, being able to convey this – and feeling comfortable about communicating your thoughts to your manager – is pivotal when developing and shaping your career.

The idea is that through all this you must highlight the involvement and your value as an individual and as a professional. If, after graduation, you only have a diploma, but the work experience section has not checked anything, you have to prove that you deserve that employers to invest in you.

When you are a young professional you must understand that the interviews, the meetings and the conversations that you will have at a certain time with certain people, even if they are managers, partners and other business people, must have as a basic rule a certain code of behavior, dress and speech. Regarding professionalism you must understand that expression, personal culture, and body language as well are the main factors that define and influence the degree of confidence of the

people that link and that we need for the evolution and also in terms of the rise of our careers.

Young professionals can also organize themselves and bring energy to shape communities and alter local or ethnic politics.

Stereotypically, young professionals can also be viewed as having an "obsession with success" and "plagued with loneliness." Alternatively, young professionals can be seen as highly spiritual and "seeking a spiritual outlet to balance their hectic working lives.

Young professionals can provide a welcome increase in a local area's tax base and can also create a snowball effect of attracting and infusing young energy and talent into an area.

We have intended to show that in the workplace, young professionals can be viewed as talented and energetic individuals who present special management challenges or as "cannon fodder" to be cast aside once they are no longer profitable to a business.

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