

How to Research Compensation



Hosted by **Alan Chen**

Tomoon Youtube Channel

Who is Alan?



Low Income and non-english speaking immigrant parents



**2017 Graduated CUNY Baruch
50+ Volunteer Workshops**



**Negotiated salary increase of 5% to
30% every year**

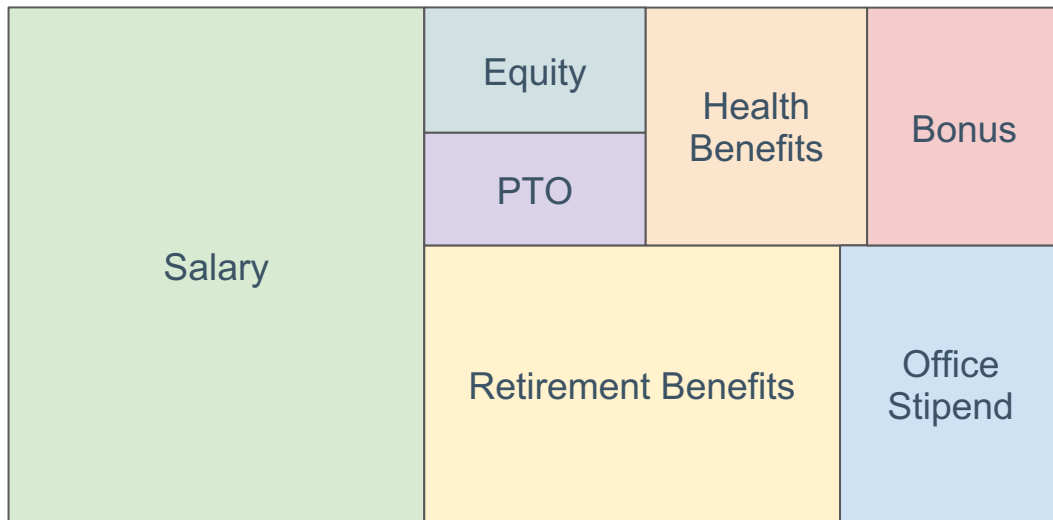


Disclaimer

This presentation references an opinion and is for information purposes only. It is not intended to be financial advice. Seek a duly licensed professional for financial advice. All information is provided on an as-is basis. Please do your own comprehensive research before making financial decisions.



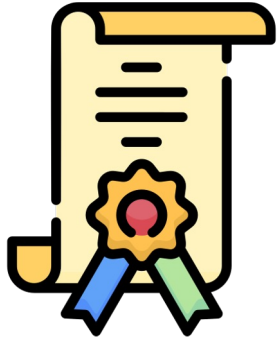
What is Compensation?



*Tree map is for visual purposes. Percent make up for compensation will vary by company



Factors In Your Control



Credentials



Company



Negotiation



Factors Outside Your **Control**



Industry



Discrimination



Location



Table 4. Sales, business, and financial occupations with more than \$100,000 wage difference, May 2014

Occupation	Employment	Median wage	10th percentile wage	90th percentile wage(1)	Wage difference(2)
Agents and business managers of artists, performers, and athletes	11,860	\$64,200	\$27,640	>\$187,200	>\$159,560
Securities, commodities, and financial services sales agents	316,340	72,070	32,170	>187,200	>155,030
Real estate brokers	38,720	57,360	23,880	178,770	154,890
Personal financial advisors	196,490	81,060	35,500	>187,200	>151,700
First-line supervisors of non-retail sales workers	248,770	71,600	36,130	148,430	112,300
Wholesale and manufacturing technical and scientific products sales representatives	335,540	75,140	37,430	149,010	111,580
Financial analysts	262,610	78,620	48,170	154,680	106,510
Sales engineers	68,080	96,340	55,850	160,250	104,400
Management analysts	587,450	80,880	45,360	148,110	102,750
Financial examiners	36,830	76,310	44,660	146,190	101,530

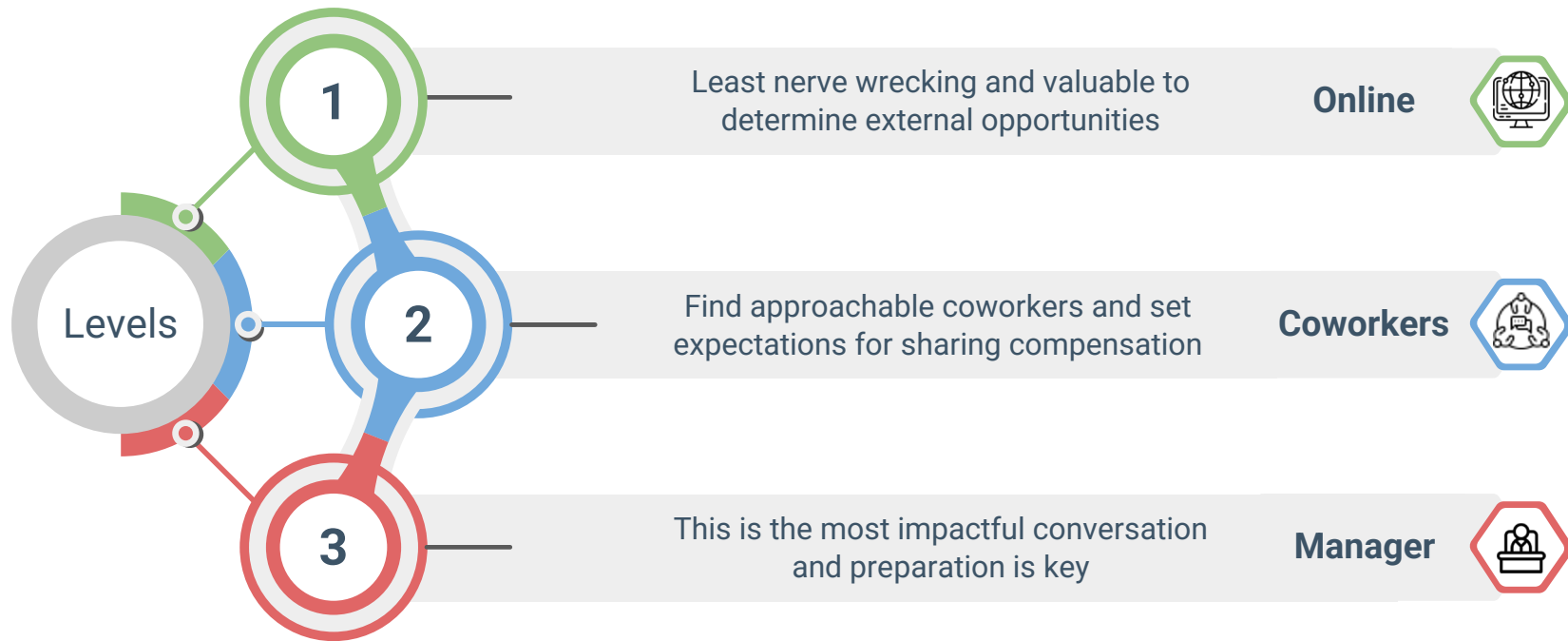
Footnotes:

(1) BLS does not publish specific estimates for percentile wages above \$187,200 per year. Where the percentile wage is greater than \$187,200, the wage is shown with a greater-than sign (>).

(2) Wage differences with a greater-than sign (>) were calculated using \$187,200, the highest percentile wage that BLS publishes.



Levels of Research



Research Online

A close-up photograph of a person's hands typing on a silver laptop keyboard. The person is wearing a grey, textured sweater. The laptop screen is open and shows a blurred webpage. In the background, another person's hands are visible, also typing on a laptop. A dark blue banner is overlaid at the top right of the image, containing the text 'Research Online' in white.

Government Sector



SEE
THROUGH
NY

Feds
DataCenter

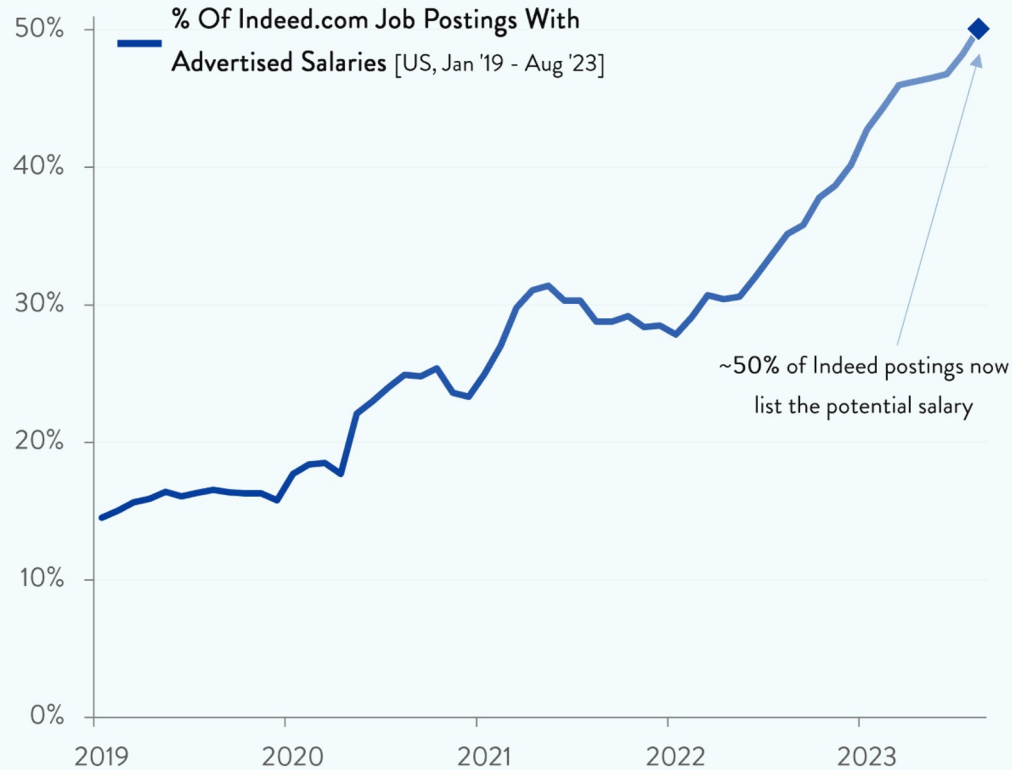
Most Government employees will have their salaries published, there are exceptions.



Self Reported



Salary Transparency Is Now The Norm On Indeed.com Job Postings



Source: Recreated from Indeed.com

chart*r*



Export Share

Search By: Family & Level Job Title Accounting × IC4 - Advanced × Search [Need help choosing Family or Level?](#)

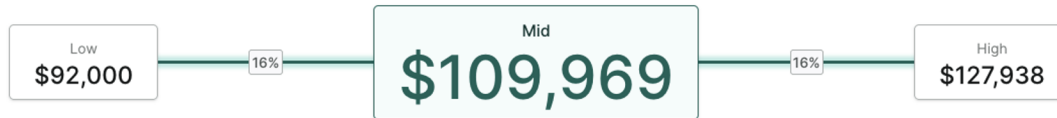
- Location
- Company Stage
- Age of Data
- Industry
- Company

Accounting

IC4 - Advanced

Salary Range

50th Percentile



View Data Points

Level Comparison

50th Percentile

Level	Sample Size	Low	Mid	High
IC1 Entry 0-1 YOE Contributes to smaller projects under detailed guidance.	Large 76 Data Points	\$63,800	\$70,900	\$78,000
IC2 Developing 2-4 YOE Contributes to projects under general guidance. Skills are relatively developed with room for growth.	Very Large 138 Data Points	\$68,000	\$78,500	\$89,000
IC3 Proficient 5-7 YOE Owns specific projects and requires minimal guidance. Skills are fully developed.	Very Large 182 Data Points	\$90,000	\$105,000	\$120,000



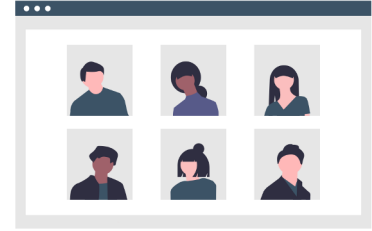
Talk to Coworkers





[Link](#)

Tips for Talking to Coworkers



- Acknowledge the conversation will be awkward and difficult because money is involved
- Reassure them that you will not betray their trust and weaponize this knowledge, this is private information
- Give them a way out, if they don't want to share then that is completely fine



<Insert Small Talk> You don't have to share if you aren't comfortable with it, but would you mind sharing your compensation? I'm not going to share with others and just want to make sure I'm being pay equitably.

Of course! The lack of transparency only helps the company. We should discuss compensation to ensure everyone is equally paid. I make \$80,000. What about you?

Thank you for sharing! I make \$75,000.

Wait, weren't we hired at the same time for the same position? You definitely deserve more money and should ask for a raise.

You are right! Thank you for the vote of confidence. My research tells me that a company of our size should be paying \$85,000 for our position. We are both underpaid!






Talk to Manager

Tips for Talking to Manager




- Be prepared for an informal negotiation
- Ask if compensation is adjusted for inflation and how the company calculates salary bands
- Determine where you are in the salary band and if it aligns with your performance





I set up this meeting to discuss my compensation in terms of where I am and where I would like to be. As you know, I currently make \$75,000 and my research indicates I am being underpaid.

Thank you for bringing this to my attention. It is important to me that you are happy with your compensation and feel valued by the company. Based on your performance and position, your compensation is equitable. What compensation would make you happy?



According to my research, the average compensation for my position and a company of our size is \$85,000. Because I am underpaid \$10,000, then I don't feel valued by my company. Do we have salary bands for my position?

Yes, we have salary bands. According to our internal salary bands, you are at the midpoint. The range is \$50,000 - \$100,000. I understand your concerns and I want you to feel valued. Let's further discuss how we can meet your expectations in the upcoming compensation cycle.



Negotiation Conclusions

SALARY BANDS



Internal salary bands may not meet industry standards, nothing you can do

HIGH PERFORMER



If your manager cares to retain talent, this is an easy win

LOW PERFORMER



Manager is unlikely to take action, they don't see you as a flight risk that would impact the team



Financial Literacy Coach

- **Free** 30-minute session with me to talk about your financial situation and answer questions
- Goal is to teach you how to find the information you need
- Schedule a session with this link:
<https://tinyurl.com/yxeycyxk>



- ★ Research the compensation for your role
- ★ Talk with Coworkers about Compensation
- ★ Speak to (Hiring) Manager about Salary Bands
- ★ Consider Negotiating for Higher Compensation
- ★ Need help? Schedule Financial Literacy Coaching



Email: alan.tomoon@gmail.com

Youtube: <https://tinyurl.com/27vmnkdz>

Next Workshop:

See you next year!



Tomoon

