

HOW TO SOURCE AND RESEARCH WHAT YOU'RE REALLY WORTH

Exercise One: Rethinking Our Economic Value

Lorrie is a working mother and trial attorney with two children under five years of age. She's been working as a part-time associate for the past year. During the past six months, Lorrie has billed more hours than her peers because she has been preparing one of the firm's most important cases for trial. And she's doing this at considerable expense to herself. The client is extremely pleased with Lorrie's work and has singled her out for particular praise.

For these reasons, the lead attorney on the case recommends that Lorrie receive the full \$10,000 bonus the firm's Executive Committee has approved for all full-time associates who meet their billing requirements. The Executive Committee approves the request. When the managing partner calls Lorrie into his office, he tells her that the firm is considering giving her a \$7,000 bonus rather than the full \$10,000 because she's only working part-time. Lorrie says she understands and thanks the managing partner for the 7,000.

When Lorrie angrily tells the lead attorney about the bonus, she immediately calls the managing partner to demand why Lorrie isn't being given the \$10,000 bonus she recommended.

"Oh, the Executive Committee approved it," says the managing partner. "But Lorrie seemed so happy with the \$7,000 bonus I thought I'd do the firm a favor and save it three grand."

"She's talking about leaving the firm," lead attorney says. "She's furious."
"I don't understand," says the managing partner. "She was so happy. If she wanted more, she should have negotiated it."

A month later, Lorrie leaves the firm, to their great disappointment and the client's anger.

what's the problem here?

Clearly the managing partner is being penny-wise and pound-foolish. But we're not talking about corporate America here. We're talking about your well being; your family's well being; and, your ability to immediately change the income gap between men and women in America (which still hovers at 76 cents on the dollar in general and less than that among professionals—women lawyers, for example, make 60 cents on every male attorney's dollar).

Yes, there's gender bias at work here—silent and subtle and damaging. But here's the good news: *The place where gender bias is most deeply and secretly lodged is inside ourselves.* And that, we can work with. By bringing it to light, and learning how to value our own work more accurately, we can ask for and be compensated appropriately. That will alter the income gap for each of us right now.

we devalue our own worth

Professors at Harvard, Northwestern, and Stanford Business Schools tell us that we women chronically undervalue our own work, miss opportunities to negotiate at all, and negotiate far less value than men do when we *do* negotiate. Here are just a few of the ways in which the academics and social science researchers have found we contribute to our own lack of economic success:

By failing to routinely negotiate our salaries, we lose more than 1 million dollars by the time we retire.

Although women own 40% of all businesses in the United States, we receive only 2.3 percent of the available equity capital needed for growth, making women-owned businesses more vulnerable to failure and their employees more vulnerable to job loss.

Despite considerable changes in the status of women over the past forty years, women:

1. Continue to feel less in control of our external circumstances than men do.
2. Are less inclined to price our services at market value than men are.
3. Report satisfaction with our compensation even though we earn less than men for identical work.
4. Project far lower expected incomes than do men for the identical jobs both in the immediate future (4% less) and at our career peak (23% less).

are you failing to earn what you're worth?

If you've internalized negative opinions about women who compete, promote themselves, ask for the best seat in the house, get the highest salary in the company, and, get the best price for the same goods and services that men are selling, *you are failing to earn what you are worth.*

questions to ponder

1. Do you *know* what your market value is?
2. If you are an employee, are you asking for raises and increased benefits on a yearly basis?
3. If you are an employee, are you asking for additional compensation or benefits when you contribute to a project that significantly increases your employer's profits?
4. If you are an entrepreneur, are you pricing your goods and services based upon what the market is willing to pay for them?
5. If you are an entrepreneur, is the market you're now serving a market that can afford to pay what your services are worth?

Exercise Two: Sourcing and Researching Your Value

When we entertain the idea of our worth, we can look backward through our lives and find a trail of evidentiary bread crumbs that point to the psychological, familial, social, and political reasons we are where we are today.

Now, you're going to face forward and find a new trail. You're going to align your core values with your top goals and priorities — and chief among them must be ending your personal wage gap.

the script goes like this...

- A. If you were to ask for what you want, what would be possible?
- B. Well, I'd get it. I'd stop being resentful. I'd be able to relax.
- A. If you stopped being resentful and relaxed once in a while, what would be possible?
- B. I'd actually perform better, more willingly. I'd be more motivated.
- A. And if all that were true, what then is possible?
- B. I'd get the appreciation and acknowledgment I deserve. I'd be at the top of my game. I'd take my family to Paris and Greece every year. We'd be experiencing life, not just surviving.
- A. And if you accomplished all that, what now shines on the horizon as a possibility?
- B. If I were earning the top rate I can imagine, and controlling my schedule and all the ways I use my time, I'd be available. I'd be responsive. I'd be able to take three months off and volunteer in Haiti and make use of my EMT training. I'd be able to hike up a trail with my 14-year-old in the middle of the day. I'd be able to talk on the phone with a friend for an hour without worrying about what I wasn't doing. I'd be able to breathe.
- A. And if you were to accomplish all that, so what?
- B. So what? I'd be the most joyous, giving, happy person on the planet, and because of that, I'd change the world.
- A. And is that who you are? Is that what you want to do?
- B. Yes. Yes it is.
- A. What are you most passionate about changing?

- B. I'd like to see that everyone was well fed. Everyone on the planet. But I would start with the children in my neighborhood, my city.
- A. Sounds like a plan. Can I have your word on that?
- B. You have my word.

a little list making

In every way, your values and priorities must inform your search for right compensation, so let's let the rubber meet the road and do a little hands-on work.

Research shows that women chronically underestimate their value and chronically identify lesser incomes as fair. For this reason, it's rational and imperative for us to do what all first-class negotiators do:

1. Research the market.
2. Price our goods, services, and salaries/benefits accordingly.
3. Begin to recognize opportunities to negotiate \$\$\$ for time, service and product.
4. Practice asking for what we want based on the value we bring to the table *rather than what we need to make ends meet, or what we think is fair.*

It's critical to understand that getting your market value is not about just covering your expenses. It's about your value in the hands of your market, and this value must take into account your long-term priorities and goals in your life and work.

To get started, let's make a few lists to get your moneymaking life on paper. *You do NOT want to skip this session. It forms the basis for getting what you want and what you're worth.*

1. Make a list of the services you provide and/or products you sell and indicate what you're currently charging or getting for them. (See "additional resources" at the end of this session.)

2. Make a list of the benefits your clients, customers or employers derive from your work.

3. Based upon questions 1 and 2, make a list of all of the people and businesses that might use your services or buy your products, focusing on the high-end.

4. Categorize your work. Using the National Wage Data website (see "additional resources"), find as many job or service categories that apply to your work and rank them from greatest income to least income. Notice where your current position ranks and bump yourself up a notch.

Note: *If you're a life coach, could your work also be considered consulting? If you're a nurse might you also be a health care manager? If you're a teacher might you also be a trainer? If you're a manager might you also be an executive?*

5. Make a list of all the most respected, accomplished, high earning people in your field or similar fields.

6. Contact at least three of the people you mention in question 5 to find out what they make/charge. Alternatively, post a question on Linked-In or Facebook or any forum or social networking site you're on.

homework

1. How do your feelings about what you're charging or being paid differ from your fact-finding?
2. What changes might you need to make to your:
 - Market
 - Services
 - Products
 - Career focus
 - Business focus
 - Branding
3. What, if anything, is standing in the way of maximizing and achieving your true value?

resources for researching your value

These sites contain industry and often employer-specific information on salary and benefits by job category:

- Glassdoor.com
- JobVent.com
- Vault.com
- Payscale.com

Six-Figure Income Comparison: Use this site to compare what you now do to jobs paying 6-figure incomes:

http://swz.salary.com/salarywizard/layouthtmls/swzl_salaryrangenarrow_50.html

Career Benchmarking Assessment: Use Monster to find out where you stand in terms of salary in your industry: <http://my.monster.com/Career-Assessment/Dashboard.aspx>

National Wage Data: Use this site to see how your salary compares to others in your field nationally: http://www.bls.gov/oes/current/oes_stru.htm

Career One-Stop: Salary & Wage information from the U.S. Department of Labor: http://www.careeronestop.org/SalariesBenefits/Sal_default.aspx

Get Raised: This site offers a mashup of many of the resources above to create personalized plan for getting a raise. You enter the data like job title, skills, accomplishments, time on job or in industry, etc. When you're finished Get Raised provides your salary range, plus a letter you might use for your ask. Takes 20 minutes! <http://www.getraised.com>