

WHAT DO YOU WANT?



Who here wants to be poor for the next 10 years of their life... after graduation?

Living paycheck to paycheck?

Buried in student loan debt?

Always worried about money?



THE NEW GRAD'S ULTIMATE GUIDE TO SALARY NEGOTIATION

THE 3 STEP FRAMEWORK



HI! I'M SAM

Mission: to make PAs financially independent



Who am I and why should you listen to me?

- PA for 10 years (primary + urgent care)
- Mom/ wife/ investor/ entrepreneur
- Paid off \$150K in 4 years (single income)
- Built a million net worth in 6 years
- Quit my job in 2021 to take a "gap year(s)" in Thailand

HI! I'M SAM



As a new grad PA, I made a ton of mistakes:

- No budget- lived above my means
- Paid minimum monthly payment on my \$150K debt
- Bought a brand new \$25K car
- Neglected my retirement accounts (401K, Roth)

BUT one thing I did really well as a new grad?

I negotiated my compensation package- starting from day 1.

By negotiating my worth every year, I was able to consistently:

- Raise my income
- Eliminate my debt
- Grow my net worth

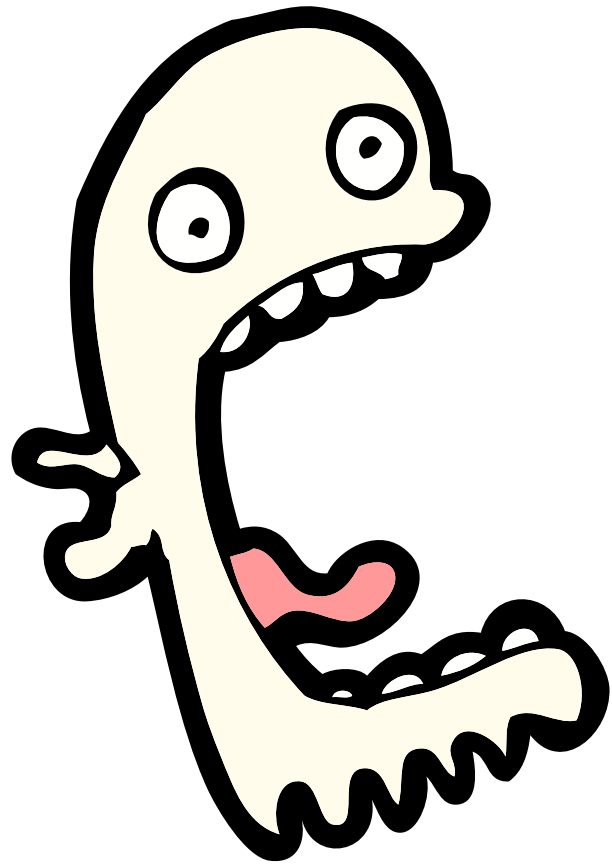
NEGOTIATION NINJA



- Negotiated **\$15,000** above my starting offer as a new grad PA
- Negotiated **\$30,000** sign on bonus
- Negotiated **6 week honeymoon** vacation + 4 weeks PTO (total 10 weeks)
- Negotiated **set schedule/location** + **4 day work week**
- Negotiated **annual raises**
- Negotiated **PTO and non-competes**

Negotiation gives me a high. It's like a drug for me.

LET'S NEGOTIATE



Truth: most PAs don't negotiate their compensation package.

But NOT surprisingly...

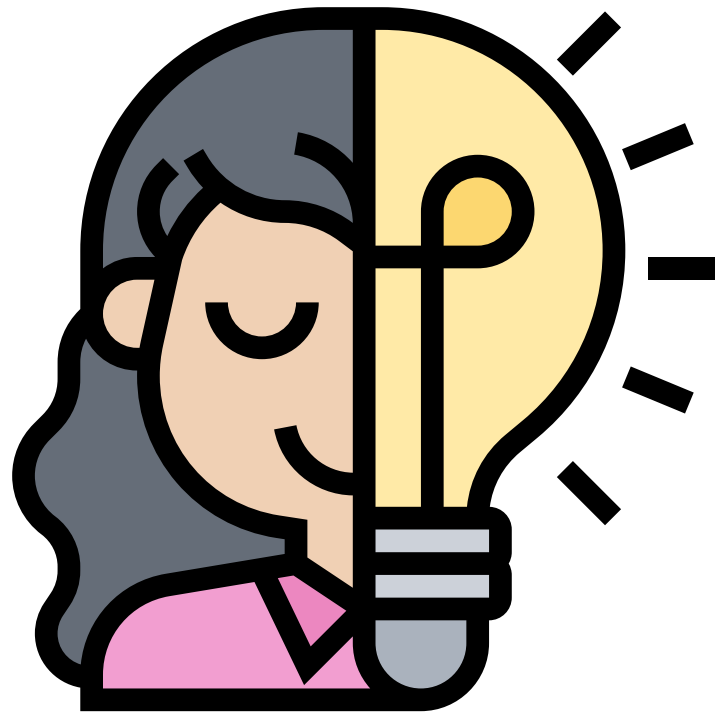
- They **want** to negotiate their compensation package
- They know they **should** negotiate their compensation package

But they don't know where to start... because of their limiting beliefs.

Limiting beliefs are negative thoughts or ideas that hold you back.

LIMITING BELIEFS

Most common reasons why PAs don't negotiate:



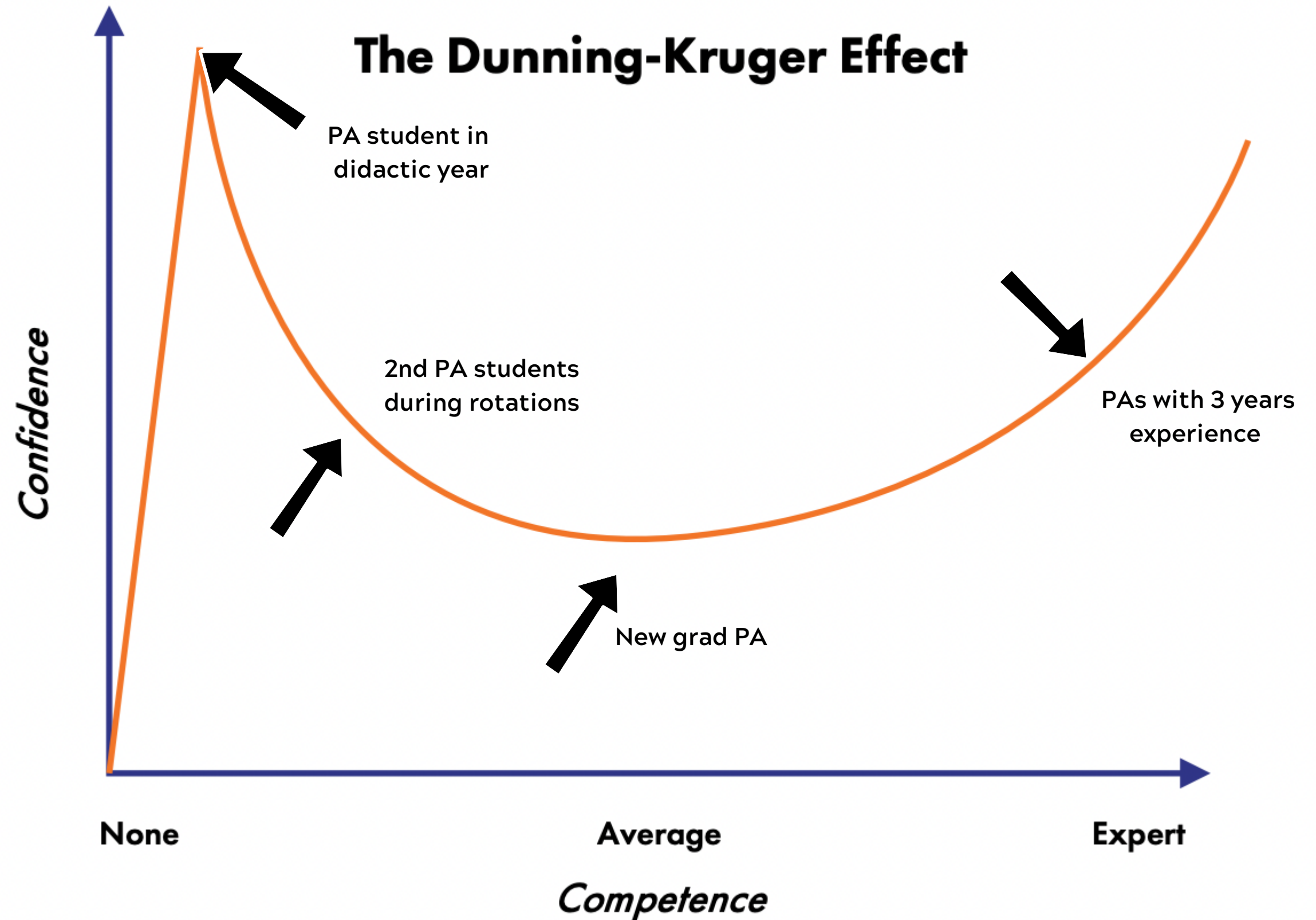
- "I'm not a good enough. I should take what I can get."
- "I don't have any experience so I can't ask for more money."
- "I don't want to sound greedy or ungrateful so I shouldn't negotiate."
- "I'm afraid they'll retract this offer if I ask for more money."
- "I might not get another job offer so I should accept this offer as is."
- "I'm not a good negotiator. It's just too hard".

If you have any of these limiting beliefs, we are going to dismantle all of them today.

DUNNING-KRUGER EFFECT

Dunning- Kruger Effect:

A cognitive bias where people cannot objectively evaluate their own competence or incompetence.



DUNNING-KRUGER EFFECT

First year PA student:

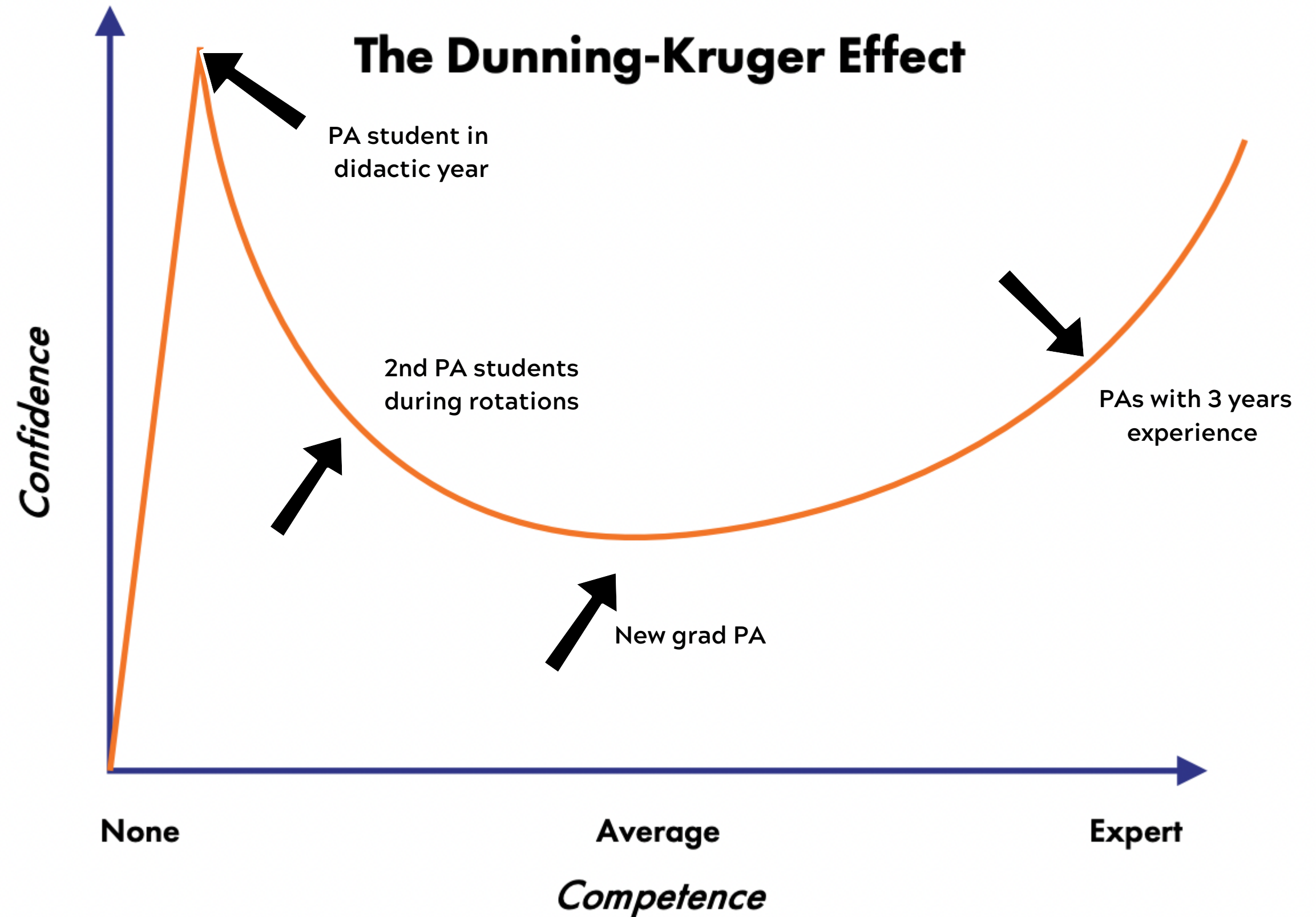
Highest level of confidence,
lowest level of knowledge

Second year PA student:

Lower level of high confidence,
higher level of knowledge

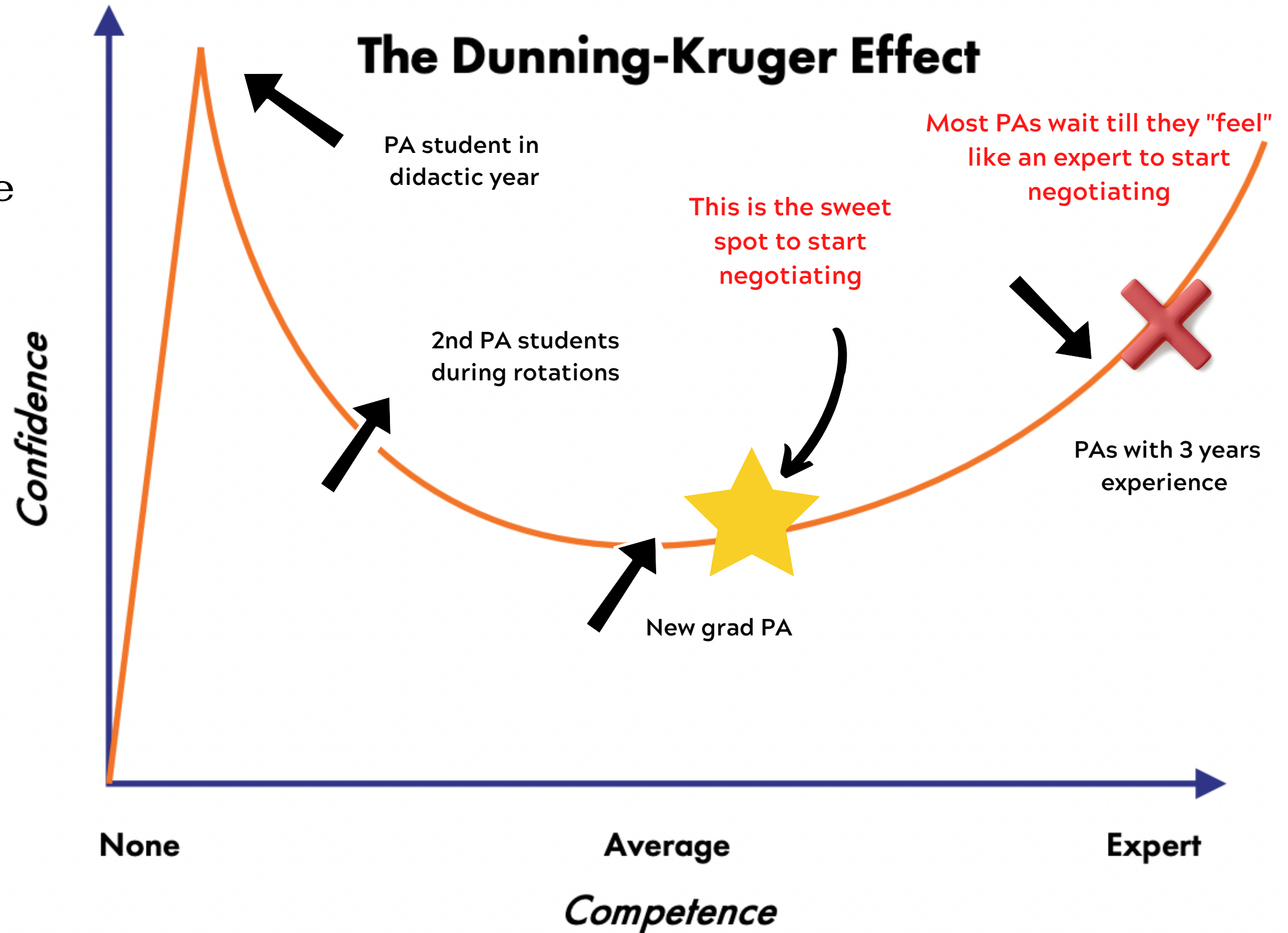
New grad PA:

Lowest level of confidence,
highest level of knowledge



DUNNING-KRUGER EFFECT

Disassociate your self worth with your confidence level



3-STEP NEGOTIATION FRAMEWORK

STEP 1:



INTERVIEW

Collect data



STEP 2:



CONTRACT

Analyze data



STEP 3:



NEGOTIATION

Leverage data

STEP 1: INTERVIEW



INTERVIEW

Collect data

INTERVIEW: The most underutilized stage for negotiation.

Most people are too focused on trying to land the job that they go into an interview blinded.

They see only what they want to see, and they hear only what they want to hear.

Negotiation is easy when you understand that you're there to solve a problem, not earn an income.

STEP 2: CONTRACT



CONTRACT

Analyze data

CONTRACT: The employment contract is a tool that guides the negotiation process.

Most people completely neglect their contract.

If they read their contract, they may not understand every word of it.

They only negotiate the items that are important to them... but everything in the contract is important to your employer.

STEP 3: NEGOTIATION



NEGOTIATION

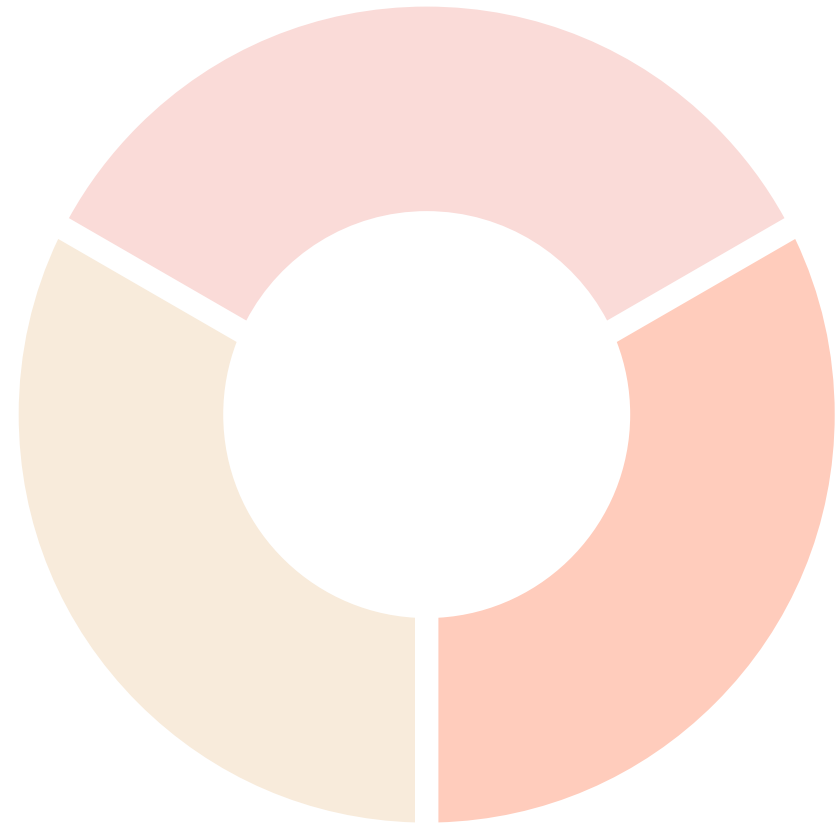
Leverage data

NEGOTIATION: The negotiation process is generally a long, drawn-out process.

The more time you spend negotiating with your potential employer, the more likely you will get what you asked for- if you ask appropriately and use leverage in the correct way.

Goal: to leverage data to reach a desire outcome

NEGOTIATION 101



Negotiation is a simple conversation to discuss the terms and conditions of your employment.

NEGOTIATION 101



Simple rule of negotiation:

Sell first.

Negotiate later.

WHAT YOU SELLING?

You are selling yourself.
You are the product.

In the interview stage- you sell yourself.

In the negotiation stage- you negotiate your worth.

Negotiation starts the minute you meet your employer.



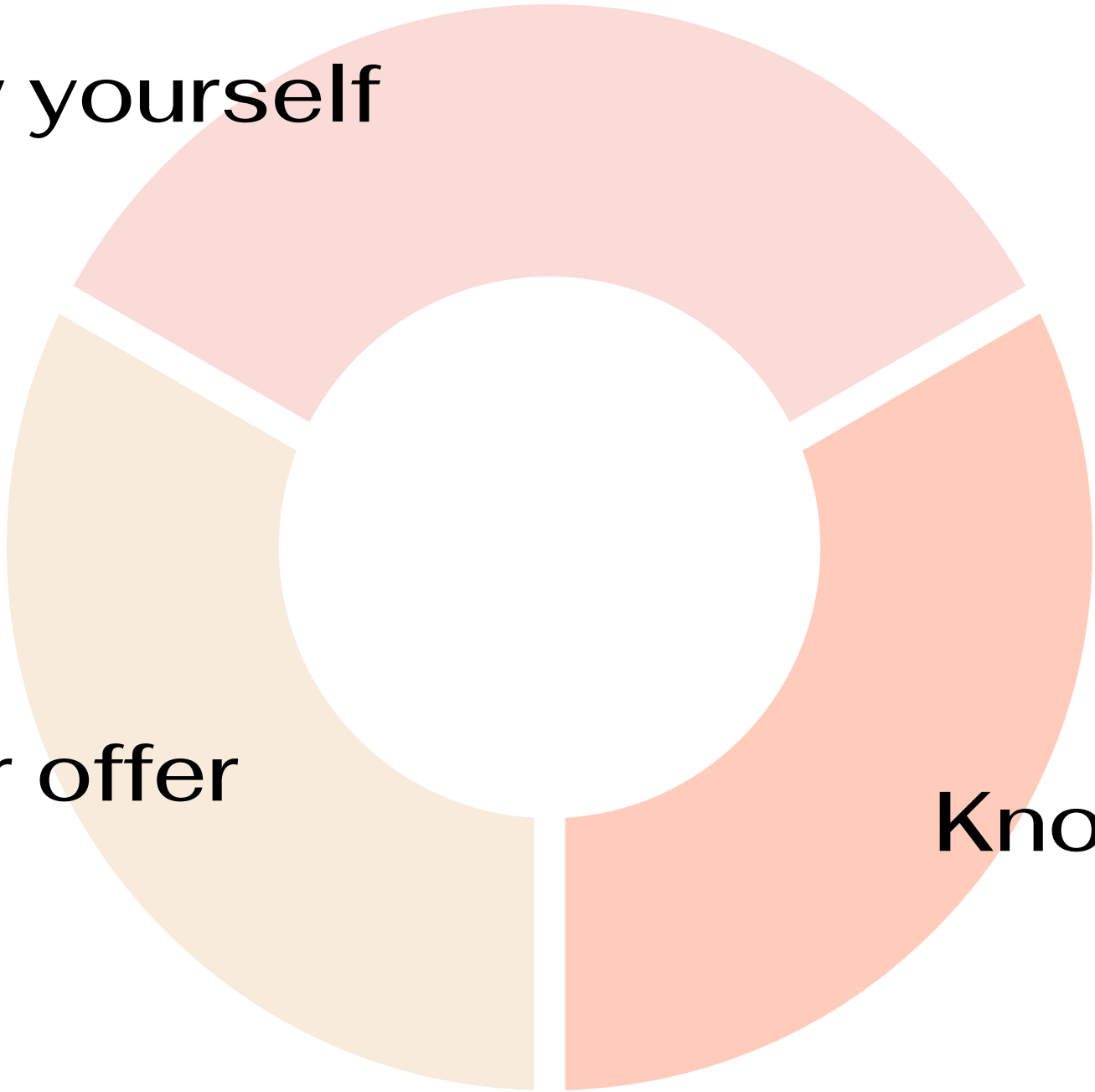
HOW DO YOU NEGOTIATE YOUR WORTH?

You cannot sell yourself if you do not know who you are, what you offer, or what your audience is looking for.

Know yourself

Know your offer

Know your audience



HOW DO YOU NEGOTIATE YOUR WORTH?

Know yourself: interview

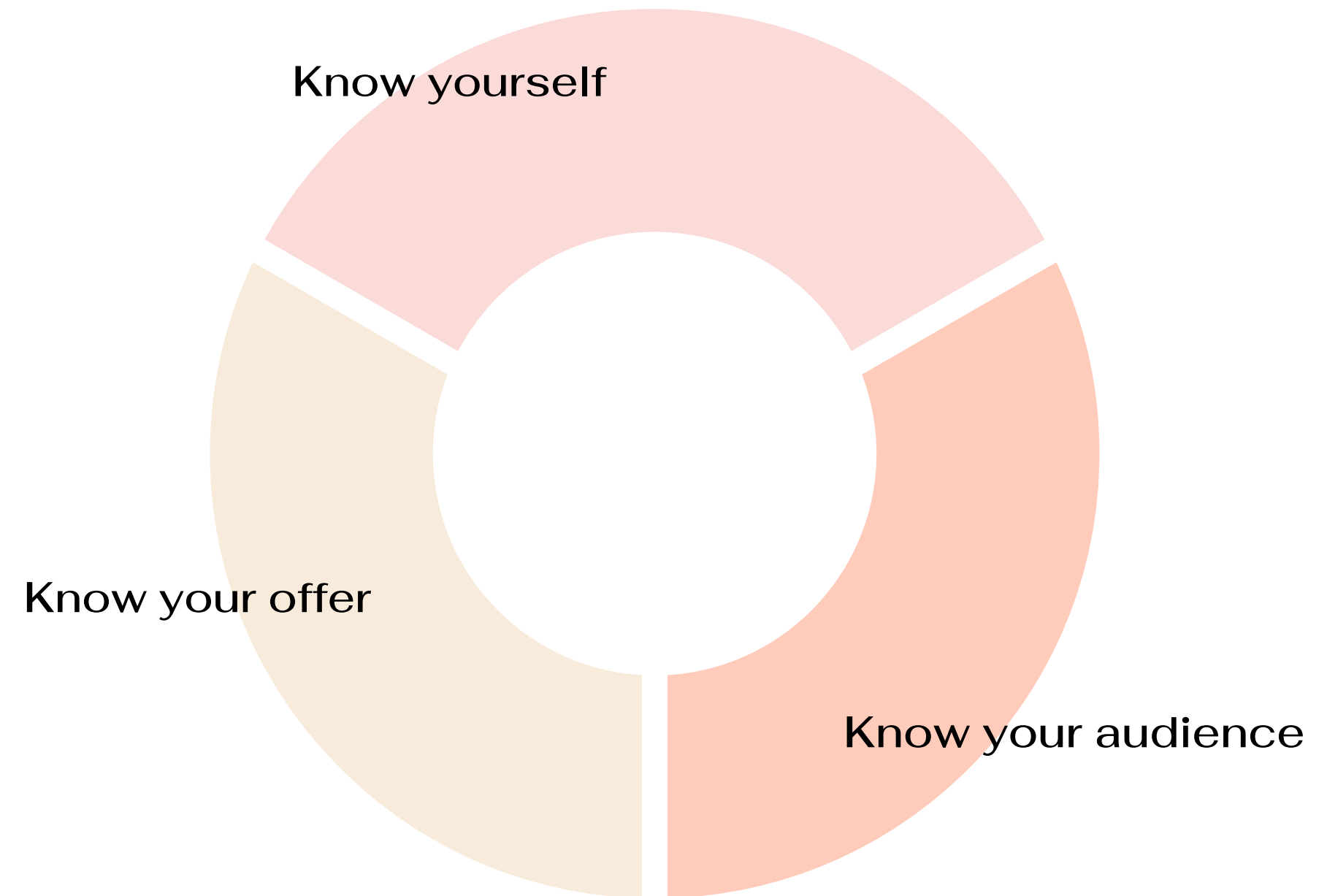
- What's your purpose, mission and goals?
- Who are you? What's unique about you?
- Why should we hire you?

Know your audience: contract

- What is your employer looking for as their ideal candidate?
- What are their biggest pain points?

Know your offer: negotiation

- How can you solve your employer's biggest pain points?
- Identify the problem. Present the solution.

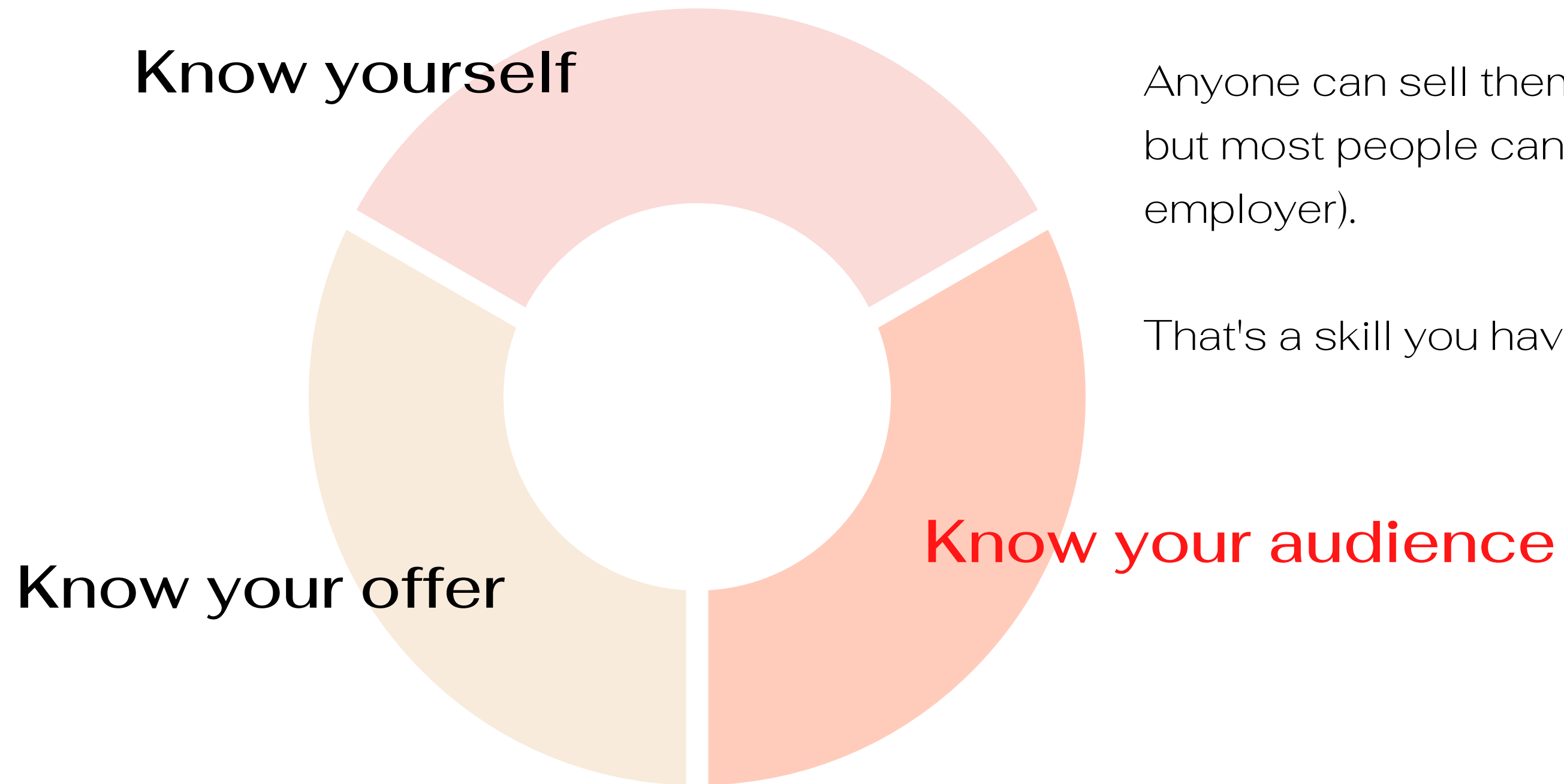


HOW DO YOU NEGOTIATE YOUR WORTH?

What's the most challenging part of this process?

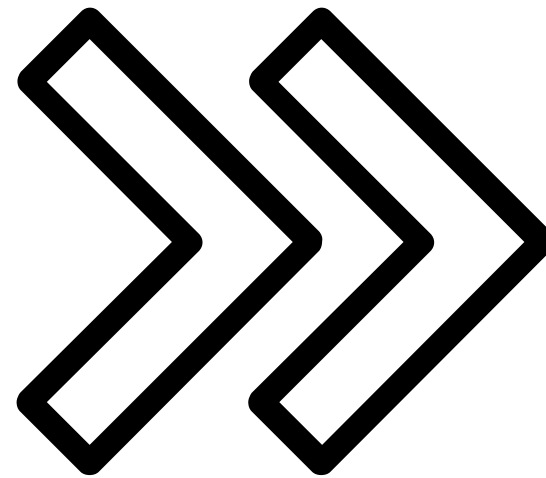
Anyone can sell themselves and their offer, but most people can't read their audience (or employer).

That's a skill you have to develop.



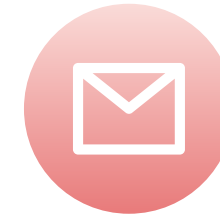
WHAT YOU THINK THE NEGOTIATION PROCESS LOOKS LIKE:

OFFER
LETTER



SIGN
CONTRACT

WHAT THE NEGOTIATION PROCESS SHOULD LOOK LIKE:



WHAT CAN YOU NEGOTIATE?

Everything and anything.

- **Salary:** negotiate based on your experience, specialty, and qualifications
- **Sign-on bonus:** employers offer a sign-on bonus to attract new hires
- **Retention bonus:** employers offer retention bonus to maintain their employees
- **Productivity bonus:** negotiate for performance-based bonuses or incentives
- **Relocation assistance:** negotiate for relocation assistance or reimbursement for out-of-state positions
- **Schedule:** negotiate the work schedule (flexible hours, location, remote work)
- **Workload:** negotiate admin time or patient load to maintain work-life balance



WHAT CAN YOU NEGOTIATE?

Everything and anything.

- **Continuing education:** access to continuing education opportunities or reimbursement for classes or conferences
- **Professional licenses/ dues:** AAPA, NCCPA, DEAs, PANCE/ PANRE, state license, ACLS
- **Non-compete clauses:** negotiate for less restrictive non-compete clauses
- **Time off:** negotiate for additional vacation time or paid time off; non-paid time off
- **Benefits:** health insurance, retirement plans (401K with match, Simple IRA), disability insurance)
- **Restrictive clauses:** duration of contracts
- **Legal disputes:** billing issues, malpractice claims, termination provisions
- **Malpractice insurance:** cost of malpractice premium and type and duration of coverage



BUT HOW DO YOU DO IT?

- Understand that in negotiation, **nothing is final**.
 - "I low-balled myself"
- **Everything is negotiable** if you ask appropriately.
 - "Salary is non-negotiable".
- Don't accept your first offer. **Negotiate for more.**
- Negotiation always **starts with a NO**.
Expect the "no" and you don't be disappointed.
- Don't take **NO** for an answer.



MY EXPERIENCE

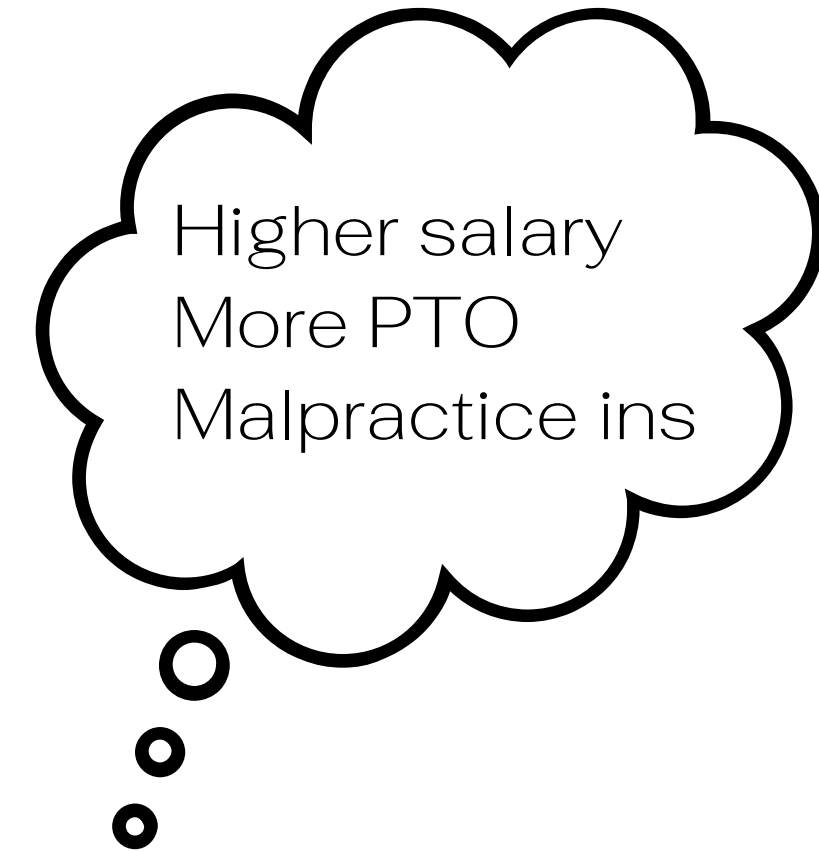
- **"Asking is begging; telling is asking"**
 - Power dynamic is equal between employer + employee.
 - Don't ask for what you want; tell your employers exactly what you want.
- **HOW you say it matters more than WHAT you say**
 - "Can I have a raise" vs "Let's discuss my performance"
- The pitch of your voice determines how your opponents responds to your demands
- Empathy and compassion is highest in the morning



NEGOTIATION STRATEGIES

(1) Outline a plan

- Compile a list of (2-3) things you want to negotiate and list them from most urgent to least urgent.
- When your employer shoots down your initial counter offer, fire back with an alternative suggestion.
- You gain power in negotiations when you have more alternatives at your disposal than your opponent does.
- You are at a tremendous disadvantage when you have no alternatives and are desperate for the job.



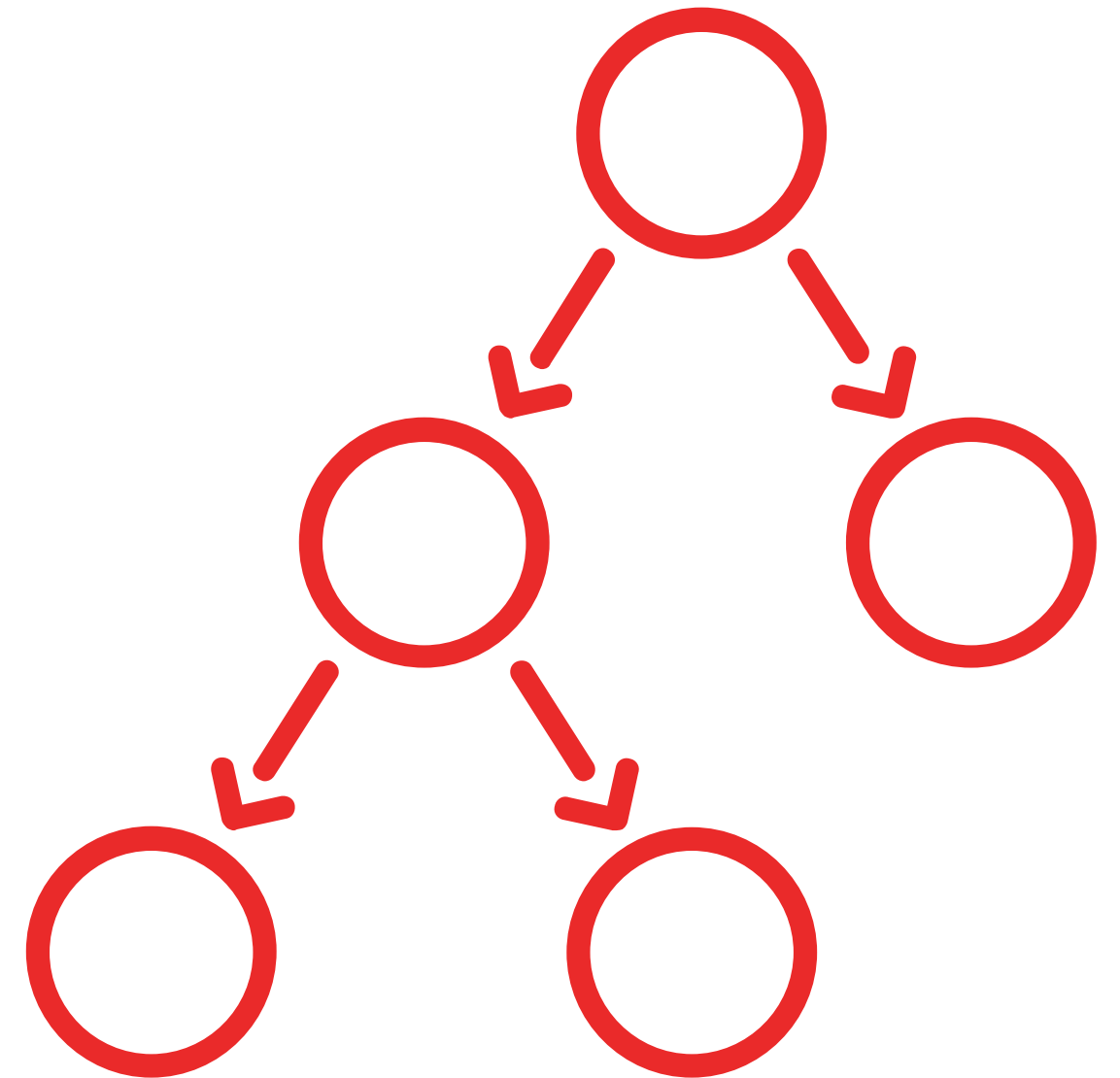
NEGOTIATION STRATEGIES

Think of it this way: formulate an algorithm for yourself.

You are offered a job at \$90K. You want \$100K.

You counter **with a salary of \$120K + 4 weeks PTO:**

- Employer agrees to your term:
 - Great! You discuss other items of lesser importance (like clinic hours or schedule) or removal of non-competes.
- Employer counters back with \$105K and 3 weeks PTO:
 - You counter back with \$115K and 4 weeks PTO and an additional \$1000 for CME allowance.
 - They counter back with \$110K, 4 weeks PTO, additional \$500 CME.



NEGOTIATION STRATEGIES

(2) Ask “What if?”

- “What if?” is an extremely effective phrase to start negotiations.
- For example, your employer rejects your counter for \$120K salary.
 - They tell you that number is above their budget range, you can respond with:
 - “What if I worked 4 days a week for that salary instead?” or
 - “What if we discuss adding additional PTO time and medical benefits to my compensation package to compensate for the **lower salary?**”



NEGOTIATION STRATEGIES

If you cannot use a “what if”, try "let's discuss" or "how about":

Example: “Let’s discuss if there is any flexibility in increasing my PTO days in my offer”.

Using phrases like “what if” or “let’s discuss” is a more collaborative approach to the negotiation. It balances out the power dynamic between employer + employee.

Avoid these phrases:

- “I think...”
- “Is there any way...”
- “Can you...”

These phrases give all the power to your future employer, leaving you powerless. In negotiation, there should be an equal balance of power.



NEGOTIATION STRATEGIES



Be firm and confident in HOW you ask for things.

You can say “I would be more comfortable working for XYZ salary with additional PTO and CME compensation”.

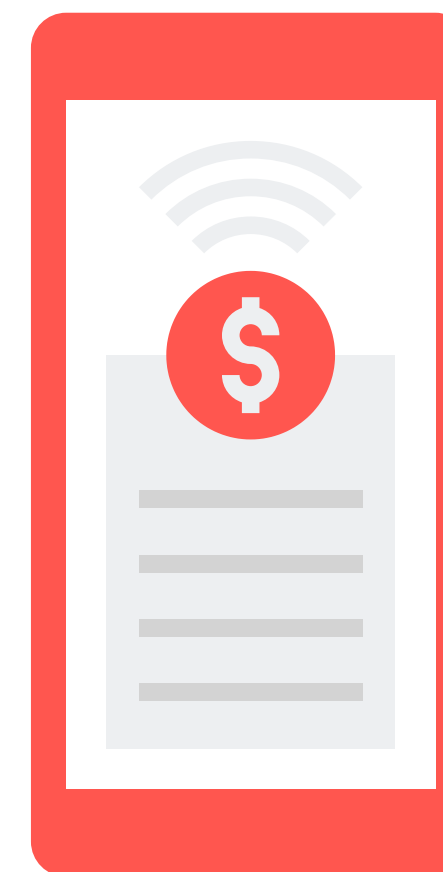
Or you can ask, “What would it take for me to get XYZ salary? What do you need from me?”

NEGOTIATION STRATEGIES

(3) Ask without asking

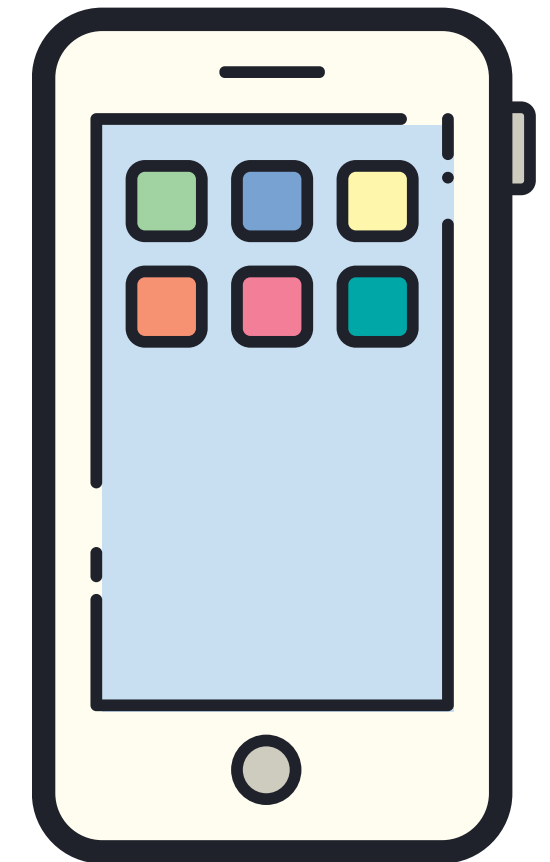
Don't ask your employer for permission for a higher salary or reimbursement package. Instead, verbalize what you want and allow your employer to respond.

- Example:
 - Your job requires you to take calls or work from home.
 - Avoid: “can you reimburse my cell phone bill?”
 - Try: “will I have a work phone or pager?”
 - This automatically assumes that you will not be using your own personal mobile phone for work-related calls.

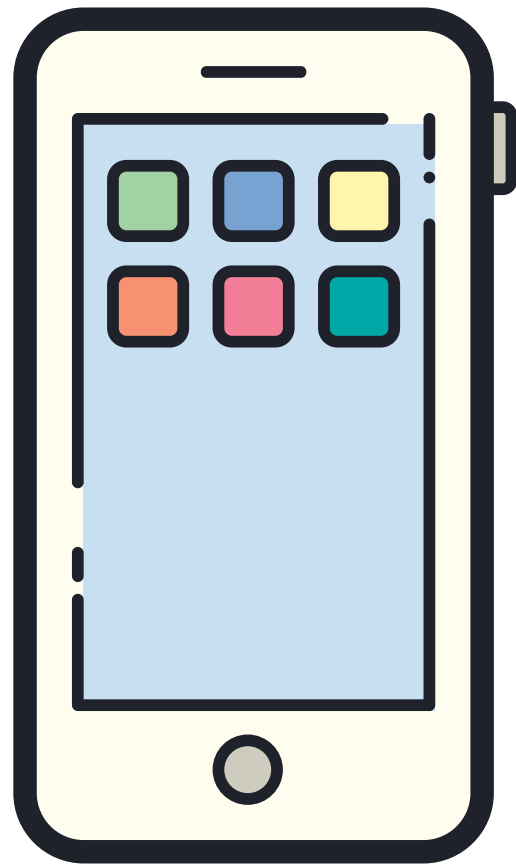


NEGOTIATION STRATEGIES

- Your employer will likely respond with:
 - “We can give you a work pager” or
 - “Oh, we just use our personal mobile phone to answer calls”
- In the case that you’re expected to use your personal mobile device, you can respond with:
 - “Great, what is my monthly mobile phone stipend?” or
 - “Great, how much do you guys reimburse for my monthly phone expense?”
- If you're required to take calls or answer texts or communicate with your employer in any way via a mobile phone, they should pay for you cell phone bill.



NEGOTIATION STRATEGIES



By asking without asking, you are telling your employer you expect to get reimbursed for any work-related expenses, including your personal mobile phone.

This was how I managed to get my personal mobile phone and internet bill paid for as a new grad PA working in outpatient primary care.

I literally took “call” maybe 4 times the entire 2 years. But I did chart at home frequently.

THINK BIG PICTURE!



\$130/month phone/internet bill is \$1,560 a year.

That's a quarter of your Roth IRA contribution (max \$6,500/ year).

Everything in life compounds (habits, money, skills).

When you negotiate your compensate package, it's like a snowball effect. Each successful negotiation adds up and makes a bigger impact over time.

The more you negotiate, the better your overall results will be, and it just keeps building from there!

BUILDING WEALTH



"The best investment you can make is in yourself.
The more you learn, the more you earn."

– Warren Buffett

Who here wants to be poor for the next 10 years of their
life... after graduation?

If you answered "no", learn to negotiate.

Financial independence starts with understanding how
to negotiate anything and everything in life.