



**Thursday, November 9, 2023
2:00 PM – 3:15 PM**

Session YLW1 | Let's Talk About Money: A Candid Discussion of Salary Negotiations and Effective Tactics

Negotiating your compensation can be a daunting experience, but it does not have to be. Shed the mentality that negotiating your salary may reflect poorly on you instead embrace asking for your worth. This program will arm you with the information and tools to help you navigate this process; after all, the preparation for salary negotiations starts before you ever receive an offer. Discover the dos and don'ts of a successful negotiation, identify your own attitudes toward negotiation and risk, and acquire tactics to optimize the outcome.

Moderator:

Sylvia Chiu, Corporate Counsel, Forest Lawn

Speakers:

- Karen Hallock, Attorney, DLA Piper US
- Yvonne Shay, Attorney, Yvonne Shay Consulting
- Kenjiro LeCroix, Director, EV/Fuel Cell M&A and Partnerships, General Motors
- Tam T. T. Pham, Managing Director, Major, Lindsey & Africa

Let's Talk About Money: A Candid Discussion of Salary Negotiations and Effective Tactics



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LEADING and
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INDIANAPOLIS, INDIANA



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MLA's 2022 In-House Comp Survey Takeaways

- Compensation: Almost all in-house attorneys are making more money than they did in 2020.
- Gender: For GC/CLO roles, men still make more money than women (16%), but women are closing the gap at the lower levels; location matters.
- Ethnicity: White CLO/GC still earn the most, but Asian and Black GCs had significant pay increases from 2020 to 2022 (33% and 17% respectively). Gaps closing at the lower levels.
- Industry: In 2022, Energy, Retail and Banking are the top 3 highest paying industries.
- Metro Areas: Highest comps in NYC, Houston, Silicon Valley, Los Angeles; lowest comps in Denver, Seattle, Miami.

Current Legal Market Trends

- Hiring: Slow down in the legal labor market in 2023 has not pushed salaries down from 2022.
- Comp experts: More legal departments are using outside compensation data/experts to determine compensation bands internally.
- Pay equity: In states with wage transparency laws, there is greater gender pay equity and less disparity within the same levels.
- Cash vs. Equity: The days of working for sweat equity are over!
- Negotiation: **is definitely in!**

What is the Law?

- **Pay Transparency Laws:** Require employers to disclose a pay range if asked.

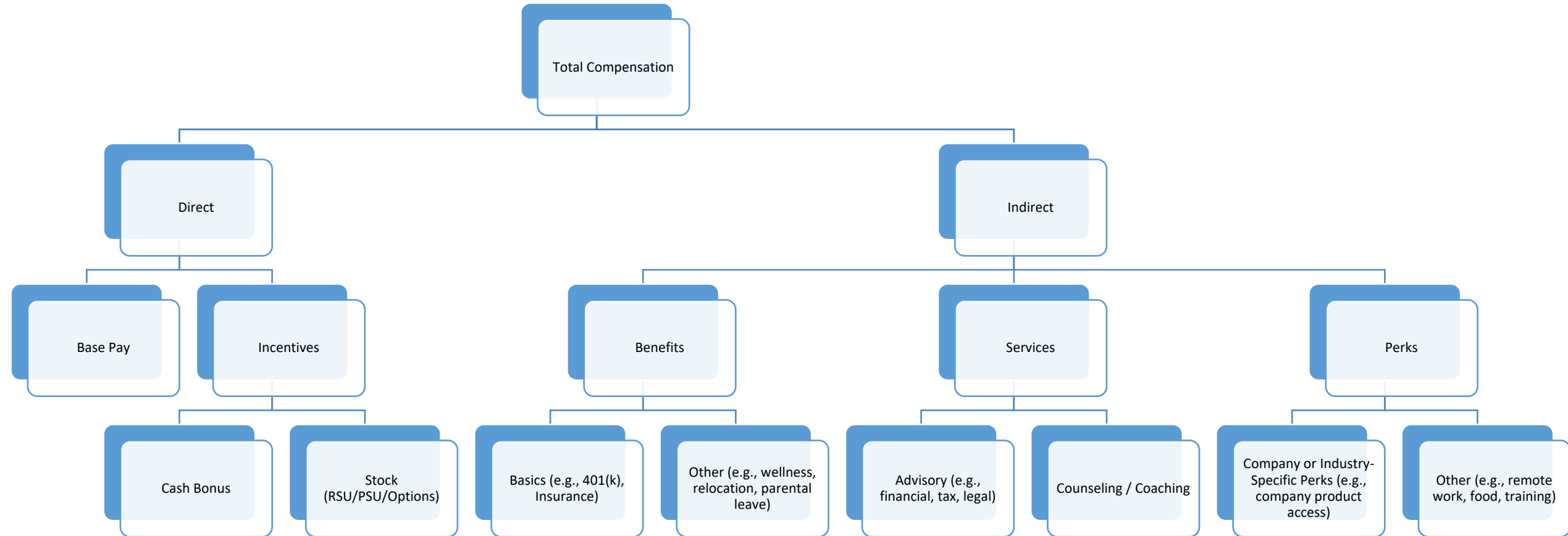
California; Colorado; Connecticut; Maryland; Nevada; Jersey City, NJ; Ithaca, NY; New York City, NY; Westchester County, NY; Cincinnati, OH; Toledo, OH; Rhode Island; Washington; more to come!

- **Salary History Bans:** Employers cannot ask about your pay history

States/Cities above *plus* Alabama, Delaware, Hawaii, Illinois, Maine, Massachusetts, Missouri, Oregon, Philadelphia, Vermont.

- **Pay Transparency in Job Postings:** Enacted late 2022 and 2023, require pay range disclosures in job postings in California, Colorado, New York City, Washington.

Total Package: Total Compensation Layout



Total Package: Other Factors to Consider

Remember to Consider What is Important to YOU (and YOUR FAMILY)

Drive

Does the position to excite/energize you?

Does the position help you get to where you want to be (e.g., lifestyle, title, position, atmosphere)?

Growth

How is your boss positioned in the overall organization?

What are the skillsets you will learn from taking on this role?

Social

Is it important that you have a support network there (e.g., friends and relatives)?

What are the team dynamics?

Location

Does the company/role require you to relocate?

Is the location somewhere you want to live?

You've Decided to Negotiate... Now What?

- **Do Your Research**
- **Know Your Worth**
- **What Do You Want**
- **Know Your Audience**
- **Role Play – Practice, Practice, Practice!**

Negotiation= Learning Opportunity

- **Negotiating salary at the start of a new job is the easiest time and may be more difficult later**
 - Negotiate after you have received an offer
 - Generally, don't negotiate during your first interview
- **Many employers will expect a conversation regarding salary at the time you receive an offer**
 - Know your strengths and key accomplishments
 - Do your research on industry standards
- **Provides you with a base in which will inform your future increases**
- **Future Opportunities:**
 - Annual reviews
 - Promotions
 - Change in responsibilities or position



Resources

- **Negotiate Your Compensation Like a Rock Star**, Major, Linsey & Africa (October 22, 2020)
<https://www.mlaglobal.com/en/insights/infographics/negotiate-your-compensation-like-a-rock-star>
- **Tips And Best Practices For Negotiating Your Next Job Offer**, Wendi Weiner, Above the Law (February 22, 2022)
<https://abovethelaw.com/2022/02/tips-and-best-practices-for-negotiating-your-next-job-offer/>
- **Salary Negotiation: How to Ask for a Higher Salary**, Program on Negotiation at Harvard Law School
<https://www.pon.harvard.edu/daily/salary-negotiations/negotiating-for-a-higher-salary/>
- **The Right Mindset for Negotiation - Negotiation Insights Series**, Prof Deepak Malhotra (March 2020)
<https://www.youtube.com/watch?v=Sj8PyfD0Xcl>
- **15 Rules for Negotiating a Job Offer (hbr.org)**, Prof Deepak Malhotra (April 2014)
hbr.org/2014/04/15-rules-for-negotiating-a-job-offer



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Questions?

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