

EPISODE 1122

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[INTRODUCTION]

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FT: What would be possible if you had the confidence and negotiation skills to ask for more? Welcome to So Money, everybody. I’m your host, Farnoosh Torabi. Our guest today is Alexandra “Alex” Carter who is here to show us what is possible. Alex is a clinical professor of law and Director of the Mediation Clinic at Columbia Law School. She spent the last 11 years helping thousands of people negotiate better, build relationships and reach their goals. Last year, she was awarded the Columbia University Presidential Award for Outstanding Teaching, which is the University’s highest teaching honor. She is a world-renowned negotiation trainer for groups and individuals from all over the world including the United Nations, Fortune 100 companies, foreign governments.

She has a new book called, *Ask for More: 10 Questions to Negotiate Anything*. It came out earlier this spring by Simon & Schuster, became an instant Wall Street Journal best seller and it is the first negotiation book solo authored by a woman to make that list. Alex and I discussed how to negotiate for a raise in such a weird economic climate. You may be at your job kicking

butt, no doubt. In a recession, employees typically work a lot harder, longer hours, asked to do more than what their initial scope of work entail. If that's you, you're in good position to ask for more and Alex has advice on how to do it. In particular, we focus on women because as we know, women are less likely to ask for more. Why is that? How can we get better at it? Here's Alex Carter.

[INTERVIEW]

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FT: Alexandra Carter, welcome to So Money.

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AC: Thank you so much. I'm thrilled to be here.

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FT: *Ask for More* is your new book, an instant Wall Street journal bestseller. It came out in May. *10 Questions to Negotiate Anything*. I was just on the Today's Show. I was like, "If you want to finish the year strong, I know this sounds crazy but ask for more money at your job." The host kind of looked at me like their eyes popped out of their skulls. I feel like you would agree with me, that there is there an opportunity now to make more money which may seem contrary to what's going on in the world, a recession, a pandemic. But maybe we should start there and give people some of your thoughts on that.

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AC: Yeah, absolutely. We are completely aligned on this and I know because I had a recent interview in the Wall Street Journal, where I talked about asking for a raise. I think you mentioned that topic right now and people have a reaction, right? It was so, "No, you should

just be grateful that you have a job.” I’ve always said, “You can be grateful and still ask for more. There are people who will always ask. Let me tell you, primarily men, there are men who will ask during a recession, they will ask during a downturn. They will always advocate for themselves.

If you’re listening to the podcast today, if somebody’s going to ask, I want that to be you. I think especially in a few different areas, and I wonder if I could go over with you a few different types of women that I’m hearing from, who are asking for more at the moment. For example, I spoke to a woman who is in what I call the proven performer category, so a head of business development who was crushing her sales benchmarks. She went in, she showed her results, she had a conversation with her CEO and they worked out a raise.

Another woman -- many women are like this, are assuming more responsibility at work, either from layoffs are people who are unable. If you’re picking up a lot of the slack in your department, that could be a great case for a raise or promotion. Then there are people who have a specialized skillset or if you’re underpaid and you can prove it, all of those cases might be great ones for you even in the fourth quarter of 2020 to go in and ask for a raise.

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FT: Especially in a recession, I think companies rightfully so can feel nervous right about putting more money out there, and then they really get into the stealth mode. Like we are, like individuals. But tying your promotion, or your raise to a short-term win, near-term win saying, “Okay, if in the next 60 to 90 days, if I continue this momentum or if I hit this sales goals or if I exceed expectations, can I then earn a 10% pay bump or a bonus of \$5,000 or whatever.” I think that’s another way to play it, where the employer then doesn’t feel like they are exposing themselves too much or they’re not taking on too much risk.

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AC: Yeah, I love that. That's a really elegant way of saying, I'm in this for the mutual good, right? I'm here to help you have a win, to help you achieve results. Just extend my record, and the let's find a creative way to recognize me. Because you talked about several different types of financial reward there, right? Sometimes the salary bucket may be closed. Maybe there's a salary freeze, but I always like to give people more than one way to say, "Yes." If there's no salary, could there be a one-time bonus? Could we be talking about something additional, like training or mentoring? There are so many different things that we can be negotiating for right now, that I wouldn't just limit yourself to one.

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FT: Your book is called *Ask for More: 10 Questions to Negotiate Anything*. You go by Alex, but on the cover of the book, you said you wanted to put Alexandra so everyone knew that the author is female. Why was that important to you?

[00:07:36]

AC: You know why that was important to me, it's because, all the way back from the moment I had the idea for this book — do you know I had the idea and then I shut down for almost a month and couldn't continue writing. The reason I couldn't is because I looked out at the popular negotiation field and it was completely dominated by men. Even though I have a few gray hairs on my head, I have fewer than the guys who were writing the negotiation books that everybody has read. I had that moment where I thought, "Do I do it?" And then I thought, what kind of world do I want my nine-year-old daughter to grow up in? I want her to know that when you see a woman's name on a business book, that this is completely a normal everyday occurrence.

Do you know, in fact, once I signed my deal with Simon & Schuster, they sent me a list of comparable books. It was a graphic. It had eight book covers on it, and I looked at it and I thought, this is why I wrote this book in the first place. Eight books, 16 authors, one woman in the third author position on one of those books. *Ask for More* is two things. It's a way

negotiating that any woman can use to get immediate financial results or beyond for herself. But it's also the story of one woman, me, who decided not to wait any longer to stand in her expertise and ask for more for her own career.

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FT: You're a Columbia Law professor, mediation expert, you've help students, business professionals, folks in the United Nations. Let's get to your personal narrative, Alex. I'd love to know why the you were not always the confident negotiator that you are today? What changed and what was that moment?

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AC: Yeah. I think I grew up with some of the common sets of baggage that women can have over negotiation. I invite the message that I should just be grateful to have what I have, that I should be nice. I don't want to make people dislike me. But the biggest hang-up I had was that I thought, negotiating for myself was selfish, that it left less for other people. I thought that up until the moment I negotiated my first salary.

I went in with my power suit on, I had a range in mind and they came in slightly above. I had this moment where I wasn't sure what to do. I called the senior woman in my field and I said, "Can I ask for advice? I'm not sure what to do. Should I just take it?" She said, "I'm going to tell you what to do, Alex. You're going to go back in there, and you're going to ask for more." I said, "I'm going to ask for more?" and she said, "Yes, because when you teach someone how to value you, you teach him how to value all of us. So if you're not going to ask for more for yourself, I want you to go in there and do it for the woman coming after you. Do it for the sisterhood." That was the moment I realized that asking for more is not a selfish act, it's actually an act of service, it normalizes negotiation for women and creates more seat at the table for the women who are coming after you.

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FT: This is one of my most favorite principles that you share in the book and we were on a panel together recently for the Female Founders Collective. And this what you said about the sisterhood, you don't hear that often. Speaking of normalizing, Alex, there's all these studies that say, when women ask for more money at work, their bosses tend to frown upon them more so than man. So there's all these articles, like, "Oh, women! We're screwed if we ask for more, and we're screwed if we don't."

My thought on that is, no. There isn't a different script for women, or we shouldn't be telling women not to ask for more money or that it's like a challenge. But rather, we all need to just keep doing it so we can normalize it. Could it be that women are looked down upon when they asked for more because they are the one woman that's doing it in the office. It's weird. It comes across as weird. Here's the thing. I think this is multifactorial problem. Are there problems in management? Absolutely. There are studies showing women can ask for their first promotion, right? And they're being promoted at that level less frequently than man.

There are studies showing that women can walk a tight rope between on the one side you're a nice a girl, and then on the other side, you're called a B. Here's what I would say, the more we ask and the more we align with each other, that we amplify each other's message. I'm not just asking for myself, I'm also then raising my hand after you in meetings and saying, "I want to circle us back to Farnoosh's excellent point." The more we do that for each other and do it individually, the more people will be forced to recon with the fact that women negotiate just the same as man. Women are worth the same as man. Really then, you're right. I think it combats that extraordinary factor, where somehow it looks strange or unusual that somebody is in their asking for a raise. It should just be the norm.

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FT: I friend of mine text me recently furious, because she had been asked to speak. Now, she is a professional speaker, she is an expert in her field, she makes good money as a speaker. This organization asked her to speak and she said, "Okay. Well, this is my fee." They said, "Oh!

Well, we're not paying for this opportunity. We feel as though coming to our company, we're going to give you a lot of exposure. We have another speaker who is coming." They mentioned her name and she agreed that it would just be a sort of quid pro quo. My friend, she's like, "Can we please get the message out in the world that women, even if you feel as though you "don't" need the money or that you're just sort of happy enough to get the exposure, like ask for the money anyway because there is a woman right behind you who's going to get lowballed because of your choices.

When you said do it for the sisterhood, I went back to my girlfriend, I said, "You got to get Alex's book. She is speaking our language." I just want to show that anecdote with you, because it does happen, it's happening where women are saying, "I got lowballed because the woman before me didn't ask for more or accepted nothing."

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AC: It happens to me. It happens at least once a week. I can tell you, just in the last couple of weeks, I've had several people say, "Well, we don't pay or were not going to pay that." My response is often, "I'm one of the best in the world at what I do, and what I do is I teach people how to negotiate, and how to stand firm in the worth of what your company offers. What kind of trainer would I be if I didn't also model that in my personal life? So when you're ready to talk about a speaking engagement in terms that work for both of us, I really look forward to the conversation."

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FT: You say that negotiation is for everyone. I happen to think that some people are born better at it, as a Middle Eastern woman or just a Middle Easterner. There's this perception, we haggle, we're good at it, we're comfortable, we like talking about money. So maybe we're more predestined to be comfortable having these conversations. Do you think that culturally, your culture makes a difference, or the environment in which you grow up in and gives you a leg up in negotiating sometimes?

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AC: Yeah. Let's first be clear about what we're talking about when we talk about negotiation, because I think of it differently than other folks out there. When I was growing up as a young professional, I was taught that negotiation was a back and forth between two or more people over money. Usually over money. And over time, I come to see it as something much broader. This went back to the first time I went to Hawaii on my honeymoon. I get in a kayak on the Wailua River and my guide up ahead turns and says, "Please negotiate your kayaks to the left because we're aiming for that beach." I swear to you, want this was the moment.

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FT: How can you negotiate with a kayak?

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AC: No, because there's more than one definition in the dictionary. There's one that says haggling over money, and then there's the one below it that says, to travel successfully to steer, and that is the definition that I use to teach people. It's any conversation, not just the money conversations. It's any conversation in which you are steering a relationship. Does culture impact how we think about negotiation and how we do it, absolutely. I teach it to UN. I teach in places all over the world. It's incredible to me all the different ways culture can influence how we interact at the table. But no matter where you come from and who you are, you can learn to steer relationships really effectively. Even if you're an introvert, even if you're reserved, even if you're somebody who really prioritizes trust and relationships, and you don't think of yourself as being aggressive. Those attributes if you're good at steering relationships, you are a great or you can be a great negotiator.

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FT: You gave an interesting, sobering anecdote on the panel about the day your book came up and it coincided with a very personally challenging time in your personal life. Can you share that story with us, because I think what I really appreciate about your journey through that was, how you steered your way through that. Well, you tell the story. I want you to put in your own words but also talk about how you moved forward with that.

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AC: Yeah. I'd be happy to. So *Ask for More* came out on May 5, 2020. And the day that you realize the biggest career dreams of your life, something you've been working toward for years and years is incredibly joyous. It felt like the birth of my daughter minus the pain. I had about an hour of just this incredible joy, and then I got a phone call. The phone call was to say that my father who is already in hospice, he's dying of dementia had contracted COVID, and they expected him not to live past 24 hours. And when I tell you it was just like your worst fear come true, and I curled up in a ball. I'm not going to lie. I curled up in a ball on the carpet for about half hour. Then I thought, "Okay. I am going to lean in to what I know how to do."

There's a question in my book. My book is about asking questions to help you steer on the why I crawl up in a ball on the carpet for about our and then I thought okay I the lead into what I know how to do and there's a question in my book so my book is about asking questions to help you steer relationships and steer through situations. So I pulled out a question, "How have I handled this successfully in the past?" I've never dealt with a parent having COVID. I've never been through a pandemic like this before, but I thought, "When have I been through a really tough time?" I remember, there was a time when I was pregnant and I had — there is significant problems with my daughter, with the pregnancy. I wasn't sure how I was going to get through it and I remembered that I had called five friends for help that day. I picked up the phone and I called five people and I said, "Here's the situation, I need you to help me. I need you to get out and help me promote this book because I may be burying my father this week, and I'm not going to be able to do it."

Do you know, those five people swung into action and they called five more people and an entire network enveloped me, so that every day, I was waiting for a phone call and every day, people were out there helping spread the message of *Ask for More*. It turned out to be incredibly joyous, I'm choking up because two weeks later, my father was still here, he beat COVID and *Ask for More* made the Wall Street Journal Best Seller list. It's the first negotiation book, solo authored by a woman to hit that list. It was in part because I leaned in and did what I know to do in the past. We've all had those moments and so, if we remember to call upon them and lean into our strengths, you can get through anything, even during a pandemic.

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FT: Oh my gosh, negotiation starts at home with you. This is one of your expressions on your website. You have all these really great downloadable expression cards. I want to download all of them. They're all over my mood board. You teach this to college students. I wish I had this course early on in my life. What are some of the results that you are hearing from your students when they go out onto the workplace? Because we know that that first-time employees, especially women, we don't ask for more. We are just happy to be there, especially now for getting a job. We're just happy to be there.

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AC: Yeah. And there are as you know, huge cost to that. There was a study done among MBA graduates. In this study, only 7% of women attempted to negotiate their first salary offer, while around 57% of men did. The result there turned out to be like seven and a half percentage point difference between the salary of the men and the women. Do you know then that if everything else stays the same, if I and the guy who asked for more get all the same raises and promotions throughout our career, just that one salary negotiation means that I have to work eight years longer in order to retire the same level, eight years?

Some of the things though that I have been hearing are incredibly heartening. I got a note from a woman last week saying, "Alex, I asked for 30,000 more on my job offer and I got it, and I

would never have asked had you not given me permission.” I had another woman write to me and say, “I read your book” and she said, “You know, I didn’t even finish college and so I wondered could I even read a negotiation book?” She said, “But I did and I got a job as an administrative assistant by using the questions in the book.” Then other people write to me, and here’s the thing. Because the tools you use at work are also the tools you can use at home. Somebody wrote to me amazingly and said, “I finally got my husband to start taking off his shoes house to save my floors. Thank you so much, Alex.”

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FT: How did she do that by the way?

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AC: You know, I wrote back to her. I said, “I need to know which question you asked to achieve that result. People are waiting. Thank you very much.” Truly, I think once you learn how to be comfortable advocating for yourself and asking the right questions in life, what you can achieve whether it’s with your spouse or in the workplace truly is limitless.

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FT: It helps to know what the other person on the other side of that equation needs, right, and values. I wonder, is that part of the strategy, right, trying to like sort of understand the other party and what would make convinced?

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AC: A hundred percent. I think people often think that in order to be persuasive, they need to argue more. It’s actually quite the reverse. You don’t need to be the biggest most argumentative person in the room. In fact. I’m 5’2” in sneakers, okay, so they don’t even see

me coming until I have crawled up inside their brain space and taken a look around. The way I do that is by asking open questions.

I'll give you an example. I was advising a company during Coronavirus and they called me because they had a huge meeting coming up. So they produced a product that was killing it on the Coast and they needed to get into the Midwest. This distributor, they had met with twice before. Twice, they went in, they showed their glossy pitch deck, they thought they had the deal, they didn't have the deal. This time, they walked in, sat down and said, "We're so happy to be here, tell us how you're seeing the sector these days?" Then they just sat back and shut up."

Do you know, simply asking that question, "Tell us?" The distributor opened up and said, "Okay, you want to know why you didn't get the deal. I'll tell you why you didn't get the deal. I didn't see the data to support that my consumers were ready for this product," and bingo. Then they knew they had the keys to the kingdom. They showed her the data on that point and they walked out with a six-figure deal in the midst of Coronavirus. The fact is, that one open question can get you so much more than all the pitch decks and all of the arguments in the world when you know how to solve the other person's problem, when you can write their victory speech, that is when you have the best odds of closing your deal.

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FT: Oh my gosh! It reminds me of that advice that I got early on in my career was, when you go in for a job interview and you're not even talking about money yet, but you want to make sure that you're — at least that first interview, right, is not really about money but it's about presenting your best self, getting them to like you. That if you walk out of that interview, thinking the interviewer did more talking than I did, it was probably a good interview. And of course, the topics have to be, you want to have to have the interviewer have been talking about positive things or bringing up exciting ideas. But like you want to leave that room with the interviewer feeling good about the meeting. I don't know. Do you find that also is true when

negotiating when the other party — like in that example, you know, “Tell me.” That’s almost like an invitation to get the other person to talk more.

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AC: It is. Do you know the secret? Tell me is not really a question, it’s a command but it reads like a really sincere invitation to open up and so people do. Absolutely, if you get the other person talking first, you’re going to get better results from your negotiations. In fact, there’s research to show that 93% of people do not ask the right questions or enough questions to be able to achieve the best financial results from their deal. When you get the other person talking, and let’s say you’re that person, okay. So we’re role play it. You’re interviewing me for a job, I would be asking you all sorts of questions like, “Tell me what the company most needs from this position. Tell me if we were going to look back in time, three years from now, what would a great result look like for my work?” I would even ask something like, “Tell me the last superstar you hired and what made that person so effective.”

All of the answers to those questions then enabled me to pitch myself in a way that’s going to tick all of those boxes. I now know what’s important, what they need, what their pain points are, what their goals are, what success looks like. Then that paints a picture that makes it so much easier for me to insert myself, so they see me already as part of the company.

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FT: I love that. Interview them.

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AC: Absolutely.

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FT: Tell me, Alex, what is next for you. Before we were recording, we were talking about just how busy you are with a full-time job as a professor, the book, of course taking on a life of its own. And funny enough, it's all kind of working out, even though on paper, it sounds impossible to be doing all these things. But tell us what you're enjoying most and where you hope this book takes you.

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AC: Gosh, what am I enjoying most? It's hard to narrow it down, but I'll say this. I do a ton of speaking large organizations. So Fortune 100 companies, and the United Nations and foreign governments. But to me, companies are just made up of people, and I used to be able to see the person. When your speaking out in audience of several hundred people and you see the light bulb go on in somebody's head, you see somebody look and the moment, I can see it on their face that they realize I can do this, or I'm already thinking of what I'm going to ask for. Then to hear from that person and to hear that just an hour together really change their life is incredibly rewarding, I feel like almost every day these days, I get an email from people like the women I just described who reached out because they just needed one tool, or they just needed somebody, even over the airwaves to say, "It's okay, you are worth it." I want to be that person. I want to be the person I didn't have for women all over the world.

The next step for me is at the beginning of January, I'm going to be launching digital courses for people who don't work for huge companies perhaps and can't attend a live event, or maybe you just want to learn five minutes at a time, in between homeschooling your kids and handling your job a few tools that will help you get exponentially greater results from your 2021. That's kind of next on the horizon for me. That and getting my daughter off of Roblox. That's the negotiation that I'm going to be in from now until the end of the year.

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FT: Well, Alex, thanks for giving us all a permission to ask and to stand up for ourselves. We look forward to your course. In the meantime, everybody, pick up a copy of Alex's book. Alexandra Carter *Ask for More: 10 Questions to Negotiate Anything*. Thanks, Alex.

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AC: Thanks so much. It was a pleasure

[END OF INTERVIEW]

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FT: Thanks so much to Alex Carter. Check out her website, alexcarterasks.com and her book again, it's called *Ask for More: 10 Questions to Negotiate Anything*. How is this for motivation Monday, right? All of this information is on somonypodcast.com. Send me your questions also while you're there by clicking on Ask Farnoosh for our Friday episodes of Ask Farnoosh. Thanks for tuning in everybody. I hope your day is So Money.

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