

That Email That Led To ^ \$60,000 In Compensation

Ever since starting this blog I have been deeply introspective with regards to my career and my interests. Since graduating college with a degree in corporate finance, that's where I have spent the majority of my career. Within that model, and being the good corporate monkey that I was taught to be, I have done everything to continue and progress my career in finance to the highest level possible. When you pursue the corporate finance career path, that highest level and ultimate destination is the Chief Financial Officer (CFO) role.

In my current role, I report to the CFO. We have even had discussions about succession planning and how I fit into the plan as his successor when he eventually leaves the company. These conversations eventually led to his revealing **his path for me:**

- He wanted me to pursue my MBA and take classes that would strengthen my accounting (which is his background).
- He wanted me to join some of the same professional networks that he is a part of.
- He wanted me to work on getting the certifications he had.
- He wanted me to spend 12-16 hours a day in the office like he does.

At first, I was excited to even be having this conversation and laying out the path to the CFO role. I even went as far as convincing the company to make an exception for me and pay for my entire MBA if I went back to my Alma Mater (CSUF), where the total cost would only be about \$30K. Typically the company only pays up to \$5,000/year for employees pursuing their MBAs.

BUT THEN I REALIZED THAT HE WANTED ME TO BE EXACTLY LIKE HIM...

I also realized that he was sending me down a path that only interested me because of the big potential payday that comes with an executive level role. But I would be sacrificing a lot for that money. I would be going down a path that really didn't interest me. I don't want to be his clone. He is a nice guy, but I like my life outside of work...while I can't help but notice that he doesn't really have one.

Instead of Applying for My MBA I started thinking about...

- What I really wanted with my career.
- What really interested me.
- Whether I even wanted to stay in finance.
- Whether I had a future at the company if I didn't want to stay in finance.

Which led me to thinking about opportunities outside of the company.

This has all taken place over the last six months. In that time a vendor that I worked with while implementing a new Corporate Performance Management (CPM) system reached out and asked if I would be interested in hearing about an opportunity to consult with their company.

This really got me thinking!

I have always loved working on projects that have a start and end date. If I got into consulting it would allow me to be project-based, moving from one client to the next every six to eight weeks. Talking through the details, I realized that I would not have to move, even though the company was headquartered in Canada. I would have to travel 50% of the time, but the other 50% of the time I would be based out of my home.

At this point, I was really starting to seriously consider making a move, even though I had only been with my current employer for 16 months and there was a serious career path in place for me. Plus, I would also be giving up a windfall in the way of options that I'm supposed to get in about six months (which could end up being worth a lot, or worth nothing, as options are not a guaranteed payday). We hadn't even talked money yet with respect to this potential consulting gig, but I realized as I considered this move that I wanted a change and to move out of corporate finance.

Then Another Opportunity Presented Itself

In the 16 months I've worked at the company I have developed a great relationship with the CEO. I have become his "go to" for special projects and he has always encouraged me to speak my mind. He even went so far as to say that he needed someone with my analytical mind in operations. And about eight months ago he even tried to take my temperature on making a move from finance to operations. At

the time I didn't know if that was a good idea, and I didn't want to make any waves with my boss of only eight months that had just brought me in to be "His Guy."

The CEO and I have had lots of communication via email and phone over the last eight months. With that came a decent amount of praise that sometimes felt over the top, so much so that I actually started to question how to take it: was he just stoking my ego? Or did he really believe it?

Then came this email after I sent him the completed project I was working on directly for him (slightly edited):

[GYFG],

As always you come through.

I am trying to change the dynamics of the company and you have proved yourself a facilitator of change and someone I depend upon. Think about your career and aspirations, I know your long goal is CFO, but I think you have value beyond that, sooner for you.

I do believe a Director position is more reflective of your contribution to our business and I do follow through. Think about where you can add value and where it fits in the organization. By the way, I think the world of [CFO], so not trying to separate you. Want to know where you fit best.

GYFG, you are the best, wish I had you on team years ago. My deal is finding, developing and keeping smart people.

Best,
[CEO]

I replaced names in [brackets] to protect anonymity to some degree.

The timing of this email came right after I had started talking to the aforementioned vendor about a change into consulting, and implementing CPM software.

This also came after a few incidences that I shared here on the blog about the [office timekeeper](#) and how [my direct boss really mismanaged both incidents](#).

This email was received on July 1st. I realized it presented an opportunity for me to be bold and potentially ask for a career-changing role. I wanted to be strategic about my response, so I sat on the email overnight before responding. Besides the desire to pivot out of finance, there were a few things I wanted to bring up, without coming across as a whiner.

I also wanted to be sure to cite specific verbiage and examples from our previous conversations so that he could really resonate with the message I was about to send. And lastly, I wanted to firmly convey my perceived uncertainty of my future with the company without undertaking a major change, while not sounding like I was delivering an ultimatum.

That next morning I took an hour to respond with the following email:

[CEO],

Thanks for the recognition. It means a lot.

Ever since you and I started having more frequent dialogue (since November of last year) I have really been giving my career a lot of thought. I was only ever interested in the CFO role because it was the logical and normal career path (and the one [CFO] wants to see me follow). He is really looking for a clone of himself but that just doesn't fit my skill set, personality, or desire. Don't get me wrong; I would love to achieve an executive level position, but I just don't know that the CFO role is the right fit for me.

I have always considered myself to be more entrepreneurial and strategic, with the innate inclination towards numbers (in that I am data-driven like you). And if I am being completely transparent I would love to one day run a business.

Working with you has been very eye-opening. I like your direct, no BS approach to running the business. The guys that you are mentoring and working closely with in the East are lucky to have you as a resource. It's impressive to see how you have built a company from nothing to approaching \$100M in revenue very soon.

I feel like I can be transparent with you so I am going to share a few things with you that I hope you're okay with.

Like you mentioned, [CFO] is a great guy, but I really feel like a square peg trying to fit in a round hole on his team. As you know I have had a history of making myself available 24/7 to get the job done (you even shared as much with our private equity investment group). With that, I expected a bit of flexibility, but there have been several occasions where I have not been treated with professional courtesy. It's actually been something I have had a hard time getting over.

Over the past few months, I have even contemplated whether staying with the Company in my current career path was the right move. I am at a point in my career where I want to make a pivot out of finance. And until your email today I thought that meant I may have to consider leaving the Company. But you reaching out makes me think that we may be able to find a better fit and use of my skills here. However, I think that means that I would need to move out of [CFO's] group and report directly to you (as you have actually suggested several times during our email conversations). The majority of my current position is reporting, which is not very stimulating or challenging for me.

I have been promised a lot throughout my career, and found that most of the time it is all stick and no carrot. Unfortunately, I've gotten screwed and taken advantage of. So I have to admit that I am a little jaded when I'm told of all the potential and upside I have. When I work my ass off I expect to be rewarded and not teased along. Like you, I believe in a culture based on a meritocracy, where it's impact and **not length of service** that determines the trajectory of a career, and compensation is commensurate for the value added.

I hope this doesn't come across as arrogant. But I do think that I bring a lot of value to the table with my skill set (which you have reinforced in many of our conversations). I don't necessarily see that currently reflected in my compensation. Again, like you, I totally subscribe to the **philosophy of do the work and then get the reward**.

I feel like I have put in a lot of work over the past 16 months and was a bit bummed that my reward was minimal. Especially when you consider the fact that I was teased along with promises of extra bonus money during the year by [CFO] for all the extra work only to realize that I didn't even get the full bonus in my employment offer, let alone extra.

All of this to say that I think we should seriously discuss my fit within the organization and career path. I think we could come up with something that could work to benefit both parties. I have been patient, but I can't afford to wait around forever. Like you I'm very ambitious, driven, and I'm motivated by action!

Sorry for the length, but I felt like you were giving me the opportunity to be transparent and let you know where my head is at.

Cheers,

[GYFG]

This is the infamous email that I tweeted about during the week of July 4th. This email then led to a phone call that lasted 15 minutes, during which the CEO said that "it took balls to write that email" and that I "was a better fit than [he] realized." We then proceeded to discuss where I fit in the organization and finally he asked me what I thought I was worth.

I had a millisecond of panic flood my brain with that question. But I had already mapped out my worth on paper while preparing to progress my discussions forward with the potential consulting role.

So, without missing a beat I told him what my current base was and then gave him a new base that was \$30,000 higher. I then proceeded to tell him that my bonus was only \$10K, but I wanted a bonus structure that was more in line with the financial performance of the company in that I wanted a range that would allow me to participate in the upside when we outperformed our goals. He offered a new bonus of \$20K to \$40K (based on financial performance).

Between the increase in my salary base and the increase in my bonus, it should amount to a \$60,000 raise (assuming I get the full bonus potential of \$40K). Based on my experience with bonus payouts for the entire company, I don't see any reason why I won't receive the entire bonus, as long as I perform.

Oh, and I almost forgot. Remember that part I put in the email above about not even receiving the full bonus from my offer letter, let alone the additional bonus that was dangled in front of me last year? Well, he promised to fix that by giving me

an additional bonus for 2014 of \$10K. So all together, that email netted me an additional **\$60K** per year (pre-counting my bonus and excluding the additional \$10K for the prior year, which would have brought this to \$70K).

Conclusion

Sometimes when the cards line up in your favor you have to go all in and just play the high probability hand. You're not guaranteed to win, but if the risk is minimal, what do you have to lose? If you don't like something, you need to do something in order to change it. Someone once told me that "fortune favors the bold."

If there is one thing I have witnessed over my career it is that people don't get ahead waiting around to be picked. They step forward and pick themselves. In order to succeed big, you only need to have two things:

1. Be GREAT at something the market is willing to pay for.
2. Be GREAT at promoting that skill.

I had worked my tail off leading up to that email. I had put in many many hours beyond what was asked of me. I had added to my skill set and profited my employer with those skills. I knew the market. In short, I knew my value.

However, even when you know your value...self-promotion is not easy. It's not comfortable.

But there is beauty in it, which is the magic that happens the moment you step out of your comfort zone. It was not easy pressing "send" on that email. It was a risk. But without risk, there is no reward in any endeavor. This is boldness.

The trick is evaluating whether the reward is worth the risk. Big goals, big work, big ask.

Choose to be the Victor and not the Victim. As they say, "to the Victor belong the spoils."

Are you an email away from the compensation you deserve? From the job you really want to be doing? From the change you have wanted to ask for but have been scared to move forward with? Have you ever drafted up an email like this and never sent it (I know I have)? Send me your story in the comments.

- Gen Y Finance Guy



Gen Y Finance Guy

Hey, I'm Dom - the man behind the cartoon. You'll notice that I sign off as "Gen Y Finance Guy" on all my posts, due to the fact that I write this blog anonymously (at least for now). I like to think of myself as the *Chief Freedom Officer* here of my little corner of the internet. In the real world, I'm a 30-something former C-Suite executive turned entrepreneur turned capital allocator. I am trying to humanize finance by sharing my own journey to Financial Freedom. I believe in total *honesty* and *transparency*. That is why before I ever started blogging, I decided that I would share all of my own [financial stats](#). I do this not to brag, but instead to inspire motivate, and also to hold myself accountable. My goal is to be a beacon of hope, motivation, and inspiration for *you*, the reader, by living life by example and sharing it **all** here on the blog. My sincere hope is that you will be able to learn from me - both from my successes and my failures! [Read More](#)