Salary Negotiation Tips

JOB OFFER
A job offer is a comprehensive package, not just your salary, the employer extends. It can include the following benefits:

- Health and retirement benefits
- Vacation time
- Sign-on bonus
- Performance evaluations (timing)
- Professional development options, tuition reimbursement
- Flexibility of work schedule, telecommute options
- Travel requirements, company laptop/cell phone
- Stock options

NEGOTIATING BASICS
Know when to negotiate:

- Negotiate only when you feel you are not being offered what you and the job are worth
- Do not negotiate just for the sake of it
- Do not negotiate until an offer is made
- Understand the economic and company climate

Know your strengths:
- You have more negotiating power if you have:
  - Relevant work experience (includes internships or summer jobs)
  - Technical expertise that is highly sought-after
  - Graduate degree in an area of expertise
  - Written job offer from another employer that provides a higher salary (use only if you have not already accepted)

Know what you want:
- Consider other elements of your compensation package in addition to the salary

Know what you’re worth:
- Your credentials/career path
- Your professional qualities
- Your potential to deliver a prompt return on the employer’s investment
- Research salary ranges for the position you applied to

CONDUCTING SALARY RESEARCH
Things you need to consider/research:

- Your worth
- Your budget
- The industry of the employer
- The geographic location for
· How much recent grads are getting paid
· The position, company and competition
· How much other similar positions are posting

Resources for salary research:

· Salary Wizard: www.salary.com
· Salary Calculator: http://homefair.com
· The American Almanac of Jobs and Salaries
· The Bureau of Labor Statistics
· US News & World Report, BusinessWeek
· Professional associations, trade journals
· Newspaper and online job listings

SALARY TALK BASICS

· You want to put off the salary talk until you have a firm offer
· Let the employer bring up the salary question first. Once you have had the opportunity to demonstrate your qualifications, you’ll be in a better situation to discuss your salary

THE SALARY QUESTION

On the application:

· An employer may ask the following as a screening device on an application
  o Salary requirement - how much you expect to get paid
  o Salary history - how much were you paid in the past

· Possible application responses to salary requirements
  o Provide your salary requirement
  o Provide a wide salary range
  o State that you “expect competitive or fair compensation”

In the Interview:

· If asked about your desired salary during an interview, you should express the following
  o Your interest in the opportunity
  o Your expectation to be paid in line with market conditions and your experience level
  o Your willingness to discuss salary history once you and the company decide you’re the right person for the position
· If pressed for a response, provide a salary range, not a specific dollar amount

THE JOB OFFER

Once you have a job offer, you should consider several factors:
Thank the interviewer for the offer and express your interest in the company and position but ask for time to evaluate the offer.

Take some time to think it over; it is customary to ask for 24-48 hours to review the offer.

**THE COUNTER OFFER/COUNTER PROPOSAL**

*The counter proposal:*

- Can be done in person via a phone call (or by letter/e-mail)
- Use your best judgment
- It is up to you to demonstrate why you are a value to the company and why you are worth the added investment
- If salary cannot be negotiated, consider negotiating other aspects of your benefits package

**DON'T FORGET**

- Throughout the negotiation process, make sure to continue to sell your skills and experiences
- Never make demands – keep the tone conversational instead of demanding
- Avoid continuing making counter-offers multiple times; after you have negotiated what you feel is appropriate, either accept it or decline it; remember, offers can still be rescinded
- If you do not plan to accept the offer at any time, do not begin the negotiation process as it is a waste of your time and the company's time

**MISTAKES TO AVOID**

- Settling/not negotiating
- Focusing on need/greed rather than value
- Weak research or negotiation prep
- Making a salary pitch too early
- Accepting a job offer too quickly
- Declining a job offer too quickly
- Asking for too many changes in counteroffer
- Being too pushy
- Taking salary negotiations personally
- Not asking for final offer in writing