

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:
 - o Relevant work experience (includes internships or summer jobs)
 - o Technical expertise that is highly sought-after
 - o Graduate degree in an area of expertise
 - o 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