

SALARY AND BENEFIT NEGOTIATION

Congratulations! Your hard work has paid off and the employer has made you an offer. However, your work is not done yet. Never accept a job offer right on the spot. Take time to consider the details carefully, get information on the complete compensations package, and ask your questions.

Know that many offers are negotiable and it's ok to ask what for what you want.

If you don't ask, the answer will always be no.

Those who don't negotiate lose out on \$500,000 of potential income in their lives.
- Fast Company

25% of those who negotiate get MORE than they expected.
- PayScale

Only 15% of people who try get nothing. - PayScale

STEP 1: RESPONDING TO THE OFFER

Whether an employer makes you an offer via telephone, email, or in person, be sure to:

- Express your appreciation for the offer.
- Thank the employer for the information and ask for time to consider the offer.

"Thank you very much for extending the offer. Again, this is an excellent opportunity. Can you tell me more about the benefits package (vacation time, health care benefits, the performance evaluation process, etc)?"

"Great, thanks for clarifying those details. I'd like to take some time to think about the offer. If I have any questions before that time, do you mind if I give you a call? Thanks again, and I look forward to speaking with you."

STEP 2: DECIDING TO NEGOTIATE THE OFFER

Always negotiate in good faith. You should only go through with negotiating an offer if you are seriously considering taking the job.

- Always negotiate in person or over the telephone. Tone plays a big role in negotiation and it is more difficult to convey in written form.
- If you are considering other jobs, contact those employers, inform them of your offer, and inquire about the status of your application. If they are interested in you, they may speed up their decision-making process.
- **You should only accept an offer if you intend to stick with it. Reneging has consequences.**

STEP 3: DETERMINE YOUR PRIORITIES

Determine your priorities. You should only pick the one or two most important elements to negotiate; you can't negotiate every aspect of the offer. If the salary is too low, focus on that aspect. Start by conducting salary research.

TIP: One fundamental rule of salary negotiation is to give the employer a slightly higher number than your goal. A good range for a counter is between 10% and 20% above their initial offer. This way, if they negotiate down, you'll still end up with a salary offer you feel comfortable accepting. If you provide a salary range, the employer will likely err on the lower end, so be sure the lowest number you provide is still an amount you feel is fair.



STEP 4: INITIATING NEGOTIATIONS

As you're developing negotiation notes, it might be helpful to answer the following question as a framework for your conversation: Why do you feel you deserve a higher salary than the one the employer is offering? Focus on your value and the value you bring to the prospective employer rather than what you "need" or feel you deserve.

1. Relevant experience and results you've achieved, such as goals you've met, revenue you've helped drive or awards you earned. If possible, use actual numbers.
2. Skills or certifications, especially if they are in high demand within your industry.

STEP 5: CONDUCTING THE NEGOTIATION

Your conversation should go as follows:

"As I mentioned before, I am very excited about the opportunity to join your organization and I believe that I can bring _____ and _____ to the company. I was wondering if it were possible to enhance the offer in terms of [salary, vacation, benefits, opportunities for review, etc]?" (Assuming yes.)

"I have been doing a lot of research and the base salary information I have found for this position for someone with my qualifications and experience ranges from \$62,000 - \$68,000. I did expect that based on my 2 related internships, academic success, and demonstrated leadership that my offer would be between \$63,000 and \$67,000."

Note: At this point, shut your mouth! Bite your tongue! Do not try to fill in the silence with further explanation, an apologetic sigh, a nervous giggle, or anything of the sort. Wait for the employer's response.

TIP: If you have multiple offers, never mention specific offer details or company names. You might say: "I have received other competitive offers and my main concern is that your offer is fair and representative of the value that I bring." Do reinforce how you feel you are a good match with the job they have.

If the employer does not negotiate, maintain a positive and gracious tone. Simply thank the employer for the offer and indicate that you will follow up with your decision by the deadline.

STEP 6: FOLLOWING THE NEGOTIATION

Once everything is said and done —and you have received a job offer that you find acceptable, the last thing you should do is ask for the final offer in writing.