

Launch

Interviews and Salary Negotiations



25 Tips for Salary Negotiation

Throughout your job search you should seriously consider several questions about your financial value and future income. What, for example, are you

worth? How much should you be paid for your work? How can you best demonstrate your value to an employer? Salary negotiation is something at which hiring managers are usually a lot more experienced in than the people they hire. In the interest of leveling the playing field, here is a list of tips for salary negotiation.

1. Maximize your past experience.

Understand what you have achieved. Bring your past experiences to the table as a tool when negotiating for your salary.

2. Make a list of what you have to offer.

Know what you have to offer an employer. Make a list of your skills, abilities, talents, and knowledge. Be prepared to show your employer what value you bring to her company.

3. Make the employer's time schedule work to your advantage.

Find out how quickly they need to fill this position and how many candidates they are considering. If this position is a crucial function that needs to be filled quickly, and you are the

only candidate with the necessary qualifications, this will give you additional negotiating power.

4. Wait for an offer.

Delay discussing salary until you've been offered the position.

5. Demonstrate excitement for the job.

First, make sure you want the job and are excited about the job, then let the employer know that you are very interested, but that you are hesitating because the compensation package is below what you deserve.

6. Do not bring personal needs into the discussion.

Don't discuss the monetary needs for your family or the cost of living. This will not get you very far in most cases.

7. Know your absolute bottom line.

Know what your minimum salary range must be to support the life you want to live. Although it is not advisable to bring this up in the interview, you will need to know what your absolute bottom figure is. Any figure you propose to a hiring manager should be slightly higher than your absolute bottom figure.

8. Be prepared with salary options.

Come up with three salary figures for yourself: the lowest amount that you would

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accept, an offer that would make you smile, and one that would be all that you could ask for. Provide a salary range to employers that is between your middle and high figures.

9. Remember that the employer has a budget.

Understand that most employers have a range in mind (a budget for the position) and will actually start at the low end of that budget to give themselves some negotiating room. This does not mean they will try to pay you less than you deserve, but they are leaving it up to you to demonstrate your value.

10. Let the employer bring up salary first.

When asked directly what your salary requirements are, consider a response such as “I would consider any reasonable offer.” If the salary question comes up too early, try side-stepping the issue with a statement such as, “I’m open to discussion about salary and compensation, but would like to wait and discuss salary after I understand more about the position and have demonstrated how my experience will be of great benefit to the company.”

11. Employers prefer candidates that negotiate.

Remember that potential employers often look upon negotiating for salary favorably. It reinforces the idea that they’ve made the right decision in offering you the position. It lets them feel confident that, because you can keep your best interests in mind, you can probably look after the best interests of the company as well.

12. Do your comparative salary research.

Know the going rate or fair market value for your position in your geographical area. Be prepared to discuss these figures based on your

research once salary negotiation begins. Have a salary range in mind.

13. Understand your geographical area’s strengths and weaknesses.

When identifying what you are worth, make sure you look at similar positions at similar companies in your geographical area. Salary ranges vary dramatically across the nation and even from rural to urban areas.

14. Be prepared to market yourself.

Emphasize the reasons why you are the best candidate for the position, and then anticipate

potential weaknesses in your experience and be prepared to answer questions about those weaknesses that put you in the best possible light.

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15. Be prepared to explain your salary history.

If your previous salary has been high, consider letting the employer know what you have been earning using a written salary

history. If your previous salary was low, be prepared to explain how the additional benefits you enjoyed in that position compensated for a lower salary.

16. Anticipate the employer’s objections.

Anticipate that the employer will have objections to the salary range you want, because they can’t afford that figure, or they don’t think you’re worth that amount. Know in advance how you will overcome those challenges.

17. Make your salary discussion a friendly experience.

Assume amiability when discussing salary, not conflict or controversy. You should make the employer feel that you are on the same side and working together to find a compensation package that would satisfy everyone's needs. Anticipate a win-win situation.

18. Dispute any doubts about your suitability for the position.

You will have the most influence if salary is the only source for hesitation. Make sure that there are absolutely no other concerns or doubts from your future employer that you are the best candidate for the position.

19. Justify your cost-effectiveness.

Try pointing out to the company how your abilities and experience will help reduce costs or increase revenue as a means to justify higher pay.

20. Remain calm and poised.

Once the offer has been made, and appears too low, remain quiet as though you were pondering the offer. This will imply your dissatis-

faction with the offer and the uncomfortable silence may prompt the interviewer to improve his or her offer.

21. Get creative.

If the company just can't afford a higher salary, try asking for other benefits, a company car or allowances, bonuses, 3-6 month performance raises, stock options, profit sharing, vacation days, or temporary housing.

22. Be flexible.

Consider working fewer hours or on a consulting basis, maybe four days a week.

23. Consider other options and perks.

Sometimes companies offer one-time cash bonuses, or "hiring bonuses," to help entice indecisive candidates. Propose this option as an alternative based on your qualifications.

24. Count on the future.

Remember that if your negotiation does not get you a higher salary (because of a fixed company budget), your employer may feel as if they are getting a good deal in hiring you, and be more willing to consider a higher salary during your next performance review.

25. Be prepared to walk away if necessary.

You can always walk away from the negotiating table if you just aren't getting into your minimum range.

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