

HOW **2** guide:

Interviewing: Salary Negotiation

Whether you are in the process of getting that first job or transitioning to a new job, it is important to have a compensation strategy in mind. Most positions have compensation ranges that reflect the level of expertise and qualifications necessary to perform the job, the demand for those skills in the marketplace, and a company's desire to hire a specific candidate for that job.

Preparation

- Base your salary expectations on the market value of your education, skills, and experience, as opposed to just you personal needs and expectations.
- Research salaries of comparable jobs with similar companies or within the industry. Contact people you know in the industry to get this information. Knowing your market value will strengthen your negotiating position.
- Research the cost of living in the city you will be living and working in. Try sites like www.bestplaces.net.
- Based on information above, determine a minimum salary and ideal salary that you would like to achieve.

When to Negotiate

- First things first...get the job offer! You can't negotiate a salary for a job you don't have yet. Make sure you have effective interview skills and are able to communicate your value to the company. Make them feel like you are the ideal candidate for the job.
- Also, since you are being offered the job, you are in a better negotiation position since it is clear they want to hire you. Asking the employer about the salary before you have been offered the job may be too early in the process and viewed as inappropriate by the employer.
- Let the prospective employer make the first move into the salary negotiation phase.

What to Do

- If the employer asks you for your required salary, try not to give an actual figure. Ask if there is a salary range that is authorized for the position. ("Since you have a more comprehensive understanding of the specifics of the job, what salary range do you have in mind?")
- If possible, don't allow comparisons between past salaries and the new position. Emphasize the differences in responsibilities, companies, industries, etc.
- When you discuss salary figures, give a range. Make sure to put your expected salary at the bottom of the range with your desired salary at the top.
- Show flexibility. If the offer is unacceptable, counter the offer instead of rejecting it altogether.
- If you must receive more than is offered, find out if they would be willing to provide you with another type of compensation, such as tuition reimbursement, to help offset the differences in salary.
- It is not unreasonable to ask for time (24 hours) to discuss the offer with those that are affected by your decision, such as family. Ask employer if they typically submit the offer in writing.
- **Remember - A compensation package typically includes more than just a salary - it can be worth an additional 35% of the salary to the total compensation value. Evaluate the benefits offered, such as Medical/Dental/Vision insurance, Pension or 401k, tuition reimbursement, and stock ownership.**
- **Also, consider the intangible benefits of the position, such as opportunity for advancement, training, company reputation and culture, commute, and desirability to work for the manager.**