



SHARPEN YOUR \$ALARY NEGOTIATION SKILLS

Most job seekers agree – the one aspect of a job search that causes the most angst is the process of salary negotiation.

Once you have proven to be a top candidate, compensation will need to be addressed. How can you be sure to negotiate the best salary? With some basic knowledge and proactive preparation, you can reduce your stress and increase your potential for a successful outcome.

Know What You Want

Preparing for effective salary negotiating should begin well before the job interview. Evaluating your priorities and examining your needs is a good starting point. What do you want to attain in your next career step? What type of organization do you want to work for? The size, scope, and mission of an

organization will dictate the type of compensation package that is offered. For example, a small business may not offer as competitive a salary as a larger one, but it may provide comparable benefits that augment salary, such as stock options or comprehensive health benefits. Would you accept a lower salary as a trade-off? What if other benefits are offered? You need to consider your bottom line. Review your personal budget. What amount do you need to sustain or enhance your lifestyle? What is the minimum salary offer that you will accept? Assessing your wants and needs prior to the interview will help to define your desired work/life balance and allow you to confidently pursue salary negotiation.

Do Your Research

Another important task to complete prior to an interview is salary research. It is critical to know what both the job and you are worth to ensure the best bargaining power when negotiating. Compensation is not determined solely by your experience and abilities. Other factors that affect potential salary are geographic location, economic

conditions, trends in the industry, size of the organization, job level, and the overall status of the job market. For successful salary negotiation, you need to determine the fair market value for the position in a specific geographic location.

There are several resources that can aid in your research. The Internet provides many useful links for salary calculators, salary surveys, and cost-of-living calculators. These tools are generally free and designed to provide an overview of salary information that is pertinent to your specific situation. You can also access many of these resources on the Job Search/Salary Negotiation pages of Excelsior's online Career Center.

Salary calculators compute salaries for jobs by title, industry, and geographic location. Some salary calculators will also provide more personalized reports for a fee. Salary surveys, too, reflect the general range of compensation awarded for jobs in your career field by occupation, industry, and location. Some salary surveys also provide information on starting salaries, based on college major.

To determine if a specific employer's salary offer is reasonable, you need to have a good assessment of what the going rate is

for the position you are seeking. Professional associations in your field are another excellent source of salary information. These associations often conduct regular surveys of their members, which yield the most current and job-specific salary information. The U.S. Bureau of Labor Statistics and the Occupational Outlook Handbook are two online resources that also provide helpful data and statistics on salaries.

Although salary surveys and calculators provide good estimations, the results may not match your job description exactly. However, the information can still be useful as a baseline for what is generally standard in your field. It's a good idea to investigate more than one of these resources to obtain several perspectives. If you plan to relocate for a job, cost-of-living calculators are good indicators of what you'll need to earn to make a living in various locations in the U.S. For example, a larger city may have a much higher cost of living than a small city or town. It is important to allow for differences in the cost of living when determining the salary you will seek in a new location.

The more information you gather about the current overall job market—and your value within that market—the stronger foundation you'll have to successfully negotiate and maximize your chances for an optimal compensation package.

Considerations for Negotiations

Once you've done your research and have a good understanding of your worth, you will be prepared to talk salary. Many employers have an established range of salaries budgeted for specific jobs, and they anticipate that a candidate will bargain. There are several points to consider in the negotiation process:

1. During the interview, avoid being the first to mention salary. Allow the employer to introduce the topic. Delaying any salary discussion opens the door for you to tout your strengths and establish why you are the right one for the job, before compensation is determined. Postponing the topic of salary also provides time for you to glean more information about what the position entails. When it is evident that there is a strong mutual interest, and you are deemed to be an exceptional candidate, place the onus on the employer to pitch the best offer. You'll have greater leverage for successful negotiation.

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2. Be aware that some employers may attempt to engage you in a salary discussion early in the interview process. In this case, you may need to take a different tack. You don't want your response to price you out of the job or invite an offer that is less than the going rate. If asked what your salary requirements are, try not to disclose a specific figure that could minimize your bargaining power.

YOU HAVE SEVERAL OPTIONS:

- Explain that you would like to know more about the expectations and duties of the position, prior to the salary discussion.
- State a salary range that you seek, and let them know you can be flexible for the right opportunity.
- Indicate that your salary requirements are contingent upon review of the total compensation package being offered.
- Focus your reply on a salary you believe to be commensurate with the job responsibilities, based upon your previous research.

If asked about your salary history, be honest. If your previous salary was considerably higher or lower than the range being offered, be prepared to address this. Be creative. Contextualize your past salary. Note if there was a difference in location or size of the prior organization. Highlight any additional benefits you may have received, such as extensive health care coverage or investment options that account for the disparity in compensation.

REMEMBER: During a salary negotiation, you and the employer are working toward a shared goal. Be prepared to compromise. If you are not successful at negotiating the

exact salary you want, consider asking for other alternatives to achieve your objective. It is also important to consider the benefits offered as they can significantly add to your base pay.

While benefits are considered standard and may not be negotiable, some employers do offer flexible benefit packages that provide employees with choices. A trade-off might be to secure an increased pension plan, flexible working hours, tuition reimbursement, bonuses, additional vacation time, or coverage of moving expenses. At this point, pursuing all options can bring you closer to your desired goal.

Of course, always maintain a positive and professional communication style when negotiating. Your demeanor during negotiations gives the employer a view of who you are. Even if you don't take the job, you never know if your paths may cross in future business situations. When salary negotiations conclude, and an offer is made, it is prudent to ask for time to review the offer—If you are still unsure.

Once you do accept the job offer, it is important to get the final offer in writing. Regardless of whether you choose to accept or decline, be sure to confirm your response in writing and acknowledge your appreciation for the employer's time and efforts.

De-stress the Process

Sufficient preparation for salary negotiations can change a challenging aspect of the job search process into a rewarding experience. Sharpening your salary negotiation skills will give you the tools you need to get the compensation you deserve and set your career path in the right direction. ■

View related resources and additional career-related links at www.excelsior.edu/career. You'll find salary negotiation tips on the Job Search Tools and Techniques page. The Career Center is also on Facebook at [Facebook.com/ECCareerCenter](https://www.facebook.com/ECCareerCenter).

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