Salary Negotiations:

Tips for knowing your worth and how to tackle an uncomfortable money conversation
Overview

• Variables that Influence Job Offers
• Maximizing Your Worth
• Tools to Research Salary
• Elements of Decision Making
• Tips for the Negotiation Process
Variables that Influence Job Offers

- Type of Degree
- Supply & Demand
- Type of Employer
- Geographic Location
- Your Level of Experience
- How You Represent Yourself
How to Maximize Your Market Value

• Starts with Resume and Interview
  – Describe your core competencies
  – Give examples where you have achieved results
• Research the Organization – know what its people do and what its needs are
• Learn about the Organization’s Culture
• Describe What You Can Contribute to the Organization
Key Questions

• How do you evaluate an offer?
• Do you know if the offer is competitive?
• How do I get a better offer?
Places to Get Salary Information

- Company Web Site
- Government GS Ranges
- Salaryexpert.com
- Salary.com
- Payscale.com
- Glassdoor.com
- Others working in the industry
Points to Remember Before an Offer

• Do NOT Initiate a Conversation about Salary

• Possible Responses:
  – I want to learn more about the job and see the total benefits package.
  – I’m interested in the competitive market rate for my skills, knowledge and experience.
  – I need to understand the job scope first.
  – If you decide to make me an offer, then we can discuss it.
You Get an Offer – Now What?

• Thank Them for the Offer
• Ask for Some Time to Consider the Offer
• Find Out How Soon They Need Your Response
• If You Have Other Interviews
  – Ask for time
  – Be reasonable
  – Compare or counter offer
• Be Honest
• Use Time to Analyze Offer
Elements of an Offer

<table>
<thead>
<tr>
<th>Base Salary</th>
<th>Commuting Benefits</th>
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<tbody>
<tr>
<td>Medical Insurance</td>
<td>Flextime</td>
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<tr>
<td>Sick / Disability Pay</td>
<td>Family Friendly Benefits</td>
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<tr>
<td>Life Insurance</td>
<td>More than 2 Weeks Vacation</td>
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<td>401K</td>
<td>Pension Plan</td>
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<tr>
<td>Dental Insurance</td>
<td>On-site Fitness Center</td>
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<td>Annual Salary Increases</td>
<td>Stock Options</td>
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<td>Employee Assistance</td>
<td>Telecommuting</td>
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<tr>
<td>Tuition Reimbursement</td>
<td>Day Care Facilities</td>
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<td>Casual Dress Policy</td>
<td>Company Car</td>
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<tr>
<td>Bonus Commission Plans</td>
<td>Payback of Student Loans</td>
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<tr>
<td>Planned Social Activities</td>
<td>Travel</td>
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<td>Frequent Performance Reviews</td>
<td>Relocation</td>
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<td>Career Opportunities</td>
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- Commuting Benefits
- Flextime
- Family Friendly Benefits
- More than 2 Weeks Vacation
- Pension Plan
- On-site Fitness Center
- Stock Options
- Telecommuting
- Day Care Facilities
- Company Car
- Payback of Student Loans
- Travel
- Relocation
What if You Want to Negotiate?

• Consider the Type of Organization and the Level of the Position.
• Know Exactly What You Want
• Prioritize What is Important
• Build Your Case
• Analyze Risk - only offer
• Being Willing to Walk Away if They Say No
• “Are you open to negotiate?”
## Analyze What is Important to You

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<th>Loans to Pay</th>
<th>Growth Opportunities</th>
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<tr>
<td>Hours of Work</td>
<td>Company Reputation</td>
<td>Loan Forgiveness</td>
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<td>Benefits - 35% of Pay</td>
<td>Company Culture</td>
<td>Formal Mentoring</td>
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<td>Job Content</td>
<td>Relocation</td>
<td>Company Earnings</td>
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<td>Supervisor</td>
<td>Time Off</td>
<td>Performance feedback</td>
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<td>Salary Increases</td>
<td>Flexibility</td>
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Making the Right Decision

• Influencers in Decision
• Individual Goals
• Career Goals
• Financial Goals
• Family
• Other
Make the Call

• Ask for them to consider amending the offer
  – Don’t be afraid to counter…

• NO MORE THAN 3
  – Increase to base pay up to 10% and why you think your market value is higher. (Experience, results, GPA, salary analysis)
  – Starting bonus or X month retention bonus
  – Additional time off or flexibility
  – Job Content
Maximizing Your Negotiation

- Maintain Professionalism
  - Be Kind but Firm
- Strive for Mutual Agreement vs. Confrontation
- Focus on Market Value rather than Personal Needs
- Focus on the Future (not the Past)
- Don’t Fear the No
- Ask Questions
• *Practice makes perfect*
  – (in front of the mirror or with a friend)
• *Thursday or Friday?*
• *Use a “Power Pose” before entering the negotiation*
• *Drink some coffee?*
• *Walk in the room with confidence to set the tone*
• *Pretend like you’re negotiating for someone else*
Know your worth & know your “walk away” point. It will never be easy, but it’s important to know when to do it.
Organizations May Not Negotiate

- Common Reasons
  - Asking More than Your Experience is Worth
  - Equity within Organization
  - Lack of Budget
  - Standard Rate for New Hires
Accepting/Declining Offers

• Commit Fully
• Request a Written Offer Letter
• Acceptance Letters
  – Show appreciation
  – Outline Offer
• Decline Offers
  – Show appreciation
  – Send written notice even if verbally declined
Questions?

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