

Salary Negotiations:

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



*Know your worth &
know your
“walk away” point.*

*It will never be easy, but it's
important to know when to do it.*

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

- Your Degree
- Supply & Demand of Position
- Industry 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 Skills/Competencies
 - Give examples where you have achieved results (numbers)
- 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

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
- When Asked - Possible Responses:
 - Be sure to have done the research before hand looking at both your bell curve, as well as cost of living.
 - Provide a range consisting of your mean to upper 5%.
 - If a range becomes too difficult to find, review commensurate positions beforehand, and throw out an alleged range.

You Got an Offer – Now What?

- Thank Them for the Offer
- Ask When They Need a Final Decision.
- If You Have Other Interviews/Offers
 - Analyze the timetable
 - Based on that, ask for time
 - Be reasonable
 - On your own, compare or counter offer
- Be Honest About your Schedule
- Use Time to Analyze Offer

Elements of an Offer

- Base Salary
- Medical Insurance
- Sick / Disability Pay
- Life Insurance
- 401K/Retirement
- Dental Insurance
- Annual Salary Increases
- Employee Assistance
- Tuition Reimbursement
- Casual Dress Policy
- Bonus Commission Plans
- Planned Social Activities
- Frequent Performance Reviews
- Career Opportunities
- 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/Rationale
- Analyze Risk
- Being Willing to Walk Away if They Say No
- *“Are you open to negotiate?”*

Analyze What is Important to You

Loans to Pay	Growth Opportunities	Tuition Reimbursement
Hours of Work	Company Reputation	Loan Forgiveness
Benefits - 35% of Pay	Company Culture	Formal Mentoring
Job Content	Relocation	Company Earnings
Supervisor	Time Off	Performance feedback
Travel	Salary Increases	Flexibility

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
 - Would you be able to...?
 - Don't be afraid to counter...
- **NO MORE THAN 3** of the following
 - Increase of 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 a No
- Ask Questions

Bonus Negotiation Strategies

- *Practice makes perfect*
 - *(Career Services or a friend)*
- *Thursday or Friday (timing)*
- *Use a “Power Pose” before entering the negotiation*
- *Drink some coffee, eat a candy bar, augment your energy.*
- *Begin with confidence to set the tone*
- *Pretend like you’re negotiating for someone else*

Organizations May Not Negotiate

- Common Reasons
 - Asking for More than Your Experience is Worth
 - Equity within Organization
 - Lack of Budget
 - Standard Rate for New Hires
 - Salary Range was set before hiring began

Accepting/Declining Offers

- Commit Fully (No such thing as tentative acceptance)
- Request a Written Offer Letter
 - Verifies what was negotiated
- Acceptance Letters
 - Show appreciation
 - Outline Offer
- Decline Offers
 - Show appreciation
 - Send written notice even if verbally declined

Reminder:

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Questions?

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