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

<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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<tr>
<td>401K/Retirement</td>
<td>Pension Plan</td>
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<tr>
<td>Dental Insurance</td>
<td>On-site Fitness Center</td>
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<tr>
<td>Annual Salary Increases</td>
<td>Stock Options</td>
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<tr>
<td>Employee Assistance</td>
<td>Telecommuting</td>
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<tr>
<td>Tuition Reimbursement</td>
<td>Day Care Facilities</td>
</tr>
<tr>
<td>Casual Dress Policy</td>
<td>Company Car</td>
</tr>
<tr>
<td>Bonus Commission Plans</td>
<td>Payback of Student Loans</td>
</tr>
<tr>
<td>Planned Social Activities</td>
<td>Travel</td>
</tr>
<tr>
<td>Frequent Performance Reviews</td>
<td>Relocation</td>
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<tr>
<td>Career Opportunities</td>
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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

<table>
<thead>
<tr>
<th>Loans to Pay</th>
<th>Growth Opportunities</th>
<th>Tuition Reimbursement</th>
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<tbody>
<tr>
<td>Hours of Work</td>
<td>Company Reputation</td>
<td>Loan Forgiveness</td>
</tr>
<tr>
<td>Benefits - 35% of Pay</td>
<td>Company Culture</td>
<td>Formal Mentoring</td>
</tr>
<tr>
<td>Job Content</td>
<td>Relocation</td>
<td>Company Earnings</td>
</tr>
<tr>
<td>Supervisor</td>
<td>Time Off</td>
<td>Performance feedback</td>
</tr>
<tr>
<td>Travel</td>
<td>Salary Increases</td>
<td>Flexibility</td>
</tr>
</tbody>
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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
  – 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:
Places to Get Salary Information

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- Others working in the industry
Questions?

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