

Salary Negotiation

Things to Consider

- Do your homework! Research the salary of comparable positions, given your education, experience, and skill set. Be prepared with facts to come up with a fair salary range to present to the employer if prompted.
- Timing is important. Whether you are negotiating salary during a job offer, or are requesting a promotion in your current role, timing is key.
- Let the interviewer initiate the salary discussion. Only bring up salary if you are offered a position without the salary being disclosed. Negotiate after you receive a firm written offer.
- Consider the whole benefits package, not just the base salary.
- By efficiently preparing for the salary negotiation ahead of time, you can accurately evaluate your market value and provide a confident response.



“If you’re going to get the pay you deserve, it’s crucial to know the going rate for your position in your specific industry and in your geographic area. If you walk into a salary negotiation without a number, you’re at the mercy of an experienced hiring manager who will simply control the conversation.”

Lindsey Pollak, Millennial Workplace Expert 2016

Meet with a career coach to practice your salary negotiation strategy! www.ut.edu/career/appointment

COMPENSATION PACKAGE

Total compensation can include much more than what you bring home in your paycheck. Consider the full benefits package, which may include:

- Health Insurance
- Retirement/401k
- Salary
- Signing bonus
- Stock options/company shares
- Vacation and holiday time
- Relocation assistance
- Tuition reimbursement
- Promotion opportunities
- Parking
- Gym membership
- Flexible schedule

Not all benefits will be up for negotiation, but you want to evaluate the full package as you compare offers.

3 SALARY RESEARCH STRATEGIES

1.) Salary websites: This can be a good place to start your research, but don’t strictly depend on this strategy. Job titles commonly represent widely different latitudes of responsibility and salary websites don’t always reflect this.

2.) Ask professionals in your target industry, but do NOT ask what they make.

“Based on my research, I have found \$ - \$ to be a fair range for this position. Given my experience and level of education, would you agree?”

3.) Check out similar positions on online job boards. Target similarly sized companies in your desired geographic region.

The best way to prepare is to do as much research as possible! Identify consistent salary patterns in your industry to generate a fair salary range.

Salary Negotiation



CONDUCTING SALARY RESEARCH

SALARY WEBSITES

- National Association of Colleges & Employers Salary Calculator (NACE)

<http://www.naceweb.org/salaryresources/index.aspx>

- www.salary.com
- www.glassdoor.com
- www.payscale.com

COST OF LIVING WEBSITES

Be sure to research the cost of living in your desired city!

- <http://money.cnn.com/calculator/pf/cost-of-living/>
- www.bestplaces.net
- www.homefair.com

Regardless of the state of the job market, you should always negotiate.

Katherine McGinn, professor of Business Administration at Harvard Business School

SAMPLE SALARY NEGOTIATION SCRIPTS

What are your salary expectations for the job?

"I'm more interested in finding a position that's a good fit for my skills and interests. I'm confident that you're offering a salary that's competitive in the current market."
**When asked about salary in an interview.*

If the pay is less than what you're worth...

"Thank you so much for this offer! I am really excited about the role and the work that [company name] is doing, and would love to join the team. However, according to my research, the typical salary range for somebody with my qualifications in this role is [\$\$\$]. Would you be able to match that figure?"

If you have a competing offer with a higher salary...

"Thank you so much for the offer! I am really excited about the company and the role. However, as you know, I have been talking to other employers and do have another offer. If you're able to move the pay to [insert your number], I'd be eager to accept."

Note: Disclosing the name of the company is totally optional – but a savvy negotiator may try to force it out of you. You also don't have to name the exact offer you've received from another company, but do remember this: never, ever lie about a competing offer.

If the salary they've offered matches or slightly exceeds the salary you researched, but you think there is room to negotiate...

"I'm very excited about the offer and think that we are very close to an agreement. However, I would like to talk about compensation. Since I not only fulfill the listed qualifications of the job, like [name some of the job requirements], but I also have [list some of the unique characteristics that make you extra qualified for the role], I'd like to see the base salary at [the number you researched]."

If you want to negotiate benefits...

"Thank you so much! This role is really exciting, and the salary looks great. I would like to follow up on a couple of details though. How flexible are you with [name the benefit]? The written job offer included [details about the benefit], but I would like to request [the level of benefits you want]."

Note: If you are negotiating a benefit to match a current benefit level or one that a competing employer offers, feel free to share that data.

SCRIPT SOURCE: <http://www.payscale.com/salary-negotiation-guide/salary-negotiation-scripts>