



SALARY NEGOTIATIONS



By Jim Cipriani Jr*

Why is salary negotiation important?

No one wants to be taken advantage of when accepting a job and every one wants to earn more. This article provides five universal rules to use when negotiating salary. Follow the five rules listed in this article and you will be become highly successful negotiating for salary or anything in life.

Salary negotiation - why is it important?

No one wants to be taken advantage of when accepting a job and every one wants to earn more. At a minimum we want to earn what we are worth. Having more disposable income and retiring early are other important reasons to be on your toes when talking salary. Undeniably, negotiating effectively for your next job, raise or promotion is an important undertaking.

Have you ever wanted to earn more than a brain surgeon?

When negotiating for salary you can. Thousands of dollars of earnings are up for grabs and lots of money is made or lost in a matter of seconds. Salary discussions between you and your employer seldom last more than a few minutes. If the average salary negotiation lasts two minutes and \$3,000 dollars is up for grabs, you can earn \$90,000 an hour!

There are two common mistakes made when negotiating salary.

The first mistake is to talk about salary too early. The second mistake is to not talk about salary at all. The cardinal rule for interviewing is not to talk about salary in the first interview unless you are asked. Asking what a job pays too early may cost you the job by making you seem self-centered and selfish. If the interviewer doesn't talk about salary in the first interview don't worry about it. However, do not allow the second or third interview to pass without asking what the job pays. A failure to bring up salary may stand against you and result in a lower offer.

There are 5 universal rules when negotiating salary.

Follow these rules and you will be become highly successful when negotiating for salary or anything in life.

Rule #1 – Portray Options – Let the other party know that his or her job is not the only one you are interviewing for or interested in.

Rule #2 – Get the other side to state the offering salary before you state what you are looking for – When asked what salary you are seeking simply reverse the question and ask what the job is paying.

Rule #3 – Never jump at the first offer – Act appreciative and interested, but always ask if there is any flexibility in the offer.



Rule #4 – When asking for a higher salary, state the reasons you require more so you don’t sound greedy – Let the interviewer know that other jobs you’ve interviewed for pay more or that your student and car loans plus the new apartment are forcing you to look closely at your finances.

Rule #5 – State your desired salary in a range instead of an exact number – If you are looking for \$50,000, tell the interviewer you are looking for something with a “5” in front of it.

If you interview successfully, sooner or later you are going to have to tell the interviewer what you are looking for in salary. My recommendation is to state a slightly higher figure than what you are hoping to be offered. Notice I said slightly higher. State too high a figure and you may scare the interviewer and never receive an offer. In negotiations you can always move down but not up. If you are interested in making \$50,000 and the interviewer asks you what you are looking for, I recommend saying, “what is the job paying?”

If you are fairly certain that \$50,000 isn’t outside of the range say, “salary is only one component of compensation and I’m not sure about your benefits or bonus package. I am looking for mid \$50’s depending on benefits. I am sure you will make a fair offer.” Remember to give a number slightly higher and state the number in a range instead of a specific figure. Always be sure to say that you are confident they will make a fair offer.

We have spent a good deal of time explaining how to negotiate salary but have failed to mention the other things that are negotiable. Vacation, bonuses, performance reviews and a variety of perks are other components of compensation that are negotiable.

I want to offer a warning to entry level and junior job seekers. The old adage “beggars can’t be choosers” holds true. Although salary is almost always negotiable, many salary ranges for entry level employees are pre-determined and non-negotiable. Try and negotiate too hard and you could easily turn the employer off and lose the job. My advice to entry and junior level job seekers is to negotiate but don’t over do it.

If you find that you are at a stand still in terms of salary negotiations, probe to see if there is flexibility on other items. Bonuses, performance reviews and vacation are the three most negotiable items. Stock options, cell phones, car allowances and other perks are also considerations. Ask if the position has bonus potential. Employers are more likely to offer a pay for performance incentive rather than giving more to an unproven performer.

If the position isn’t bonus eligible, ask when your performance review will take place and when your first chance for a raise will be. If your review is at your one year anniversary, ask if you can be reviewed at 6 months. Standard vacation policies include two weeks. Three weeks and sometimes more can be negotiated for more advanced job seekers. If you are entry or junior level don’t negotiate for more than two weeks unless you are offered less.

In summary, the very best thing you can do to maximize your salary offer is to interview well and to respectfully let the interviewer know that you have two or three other companies interested in you. Happy hunting!



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