

Salary Negotiations

Century College Career Services

Well, you have put together a fantastic resume and cover letter, landed the interview and have been offered the job of your dreams! You're done right?! Guess again! Now it is time to negotiate with your future employer. The process of salary (compensation) negotiation can be very stressful and overwhelming. However, being able to negotiate a fair and practical salary is a critical step in your job search process.

First of all, be sure you understand the process.

Negotiation: meeting to discuss a subject with another person in order to reach an agreement. The art of negotiation is based upon mutual agreement of issues, not confrontation.

Be respectful and keep everything in perspective. A company will rarely, if never, offer the highest salary they are willing to pay in the initial offer. Most companies expect a candidate to make a counter offer. If you have done your homework and are able to support what you are asking for, do not be afraid to ask for more. The worst is that they may say no. However, if you play hardball and act as if you are irreplaceable, it may backfire. Be polite and always do your research.

Do your homework.

Before you ever go to an interview, you will need to determine a desired salary range. In order to do this, you must first know your industry. Research typical salaries in the industry for someone with similar experience as you. There are many resources out there that will help you do this. You can find additional information and links on the Century College Career Services website.

Assess your needs.

What income do you need in order to support yourself, pay the mortgage, eat, etc.? What kind of salary do you need to live a comfortable life that allows you to also enjoy yourself? Then assess what is the lowest salary you will consider?

Hold off on giving an actual number.

Wait as long as you can to answer the dreaded question, "What kind of salary are you looking for?" If possible, do not include salary information in your cover letter, and avoid the conversation, if at all possible, in the initial interview.

If you are asked, try to respond with something like, "I will consider any reasonable offer." Or if you have to give a number, offer a range with the bottom being the lowest amount you would take and the top being a bit higher than your ideal amount.

Take into consideration the whole package.

Remember, it isn't just the salary that you must consider, it is your entire compensation package. Sometimes it is worth it to make a little less per hour (or annually) if the benefits and total compensation add up. It is very important that you learn about, and understand, the total compensation package you are being offered. This may include; medical and dental plans, life insurance, vacation/leave benefits, retirement, and additional perks.

You may also use benefits as a way to negotiate what you want. If the employer is unable to budge on the actual salary, they may be able to offer additional stock options or vacation time.

For more information on salary negotiation visit:

www.collegerecruiter.com

www.career-advice.monster.com

www.careerjournal.com

www.careerbuilder.com

www.iseek.org (this site also provides salary information on a range of industries and careers)

www.careerplanning.about.com