

Salary Negotiation - Tips



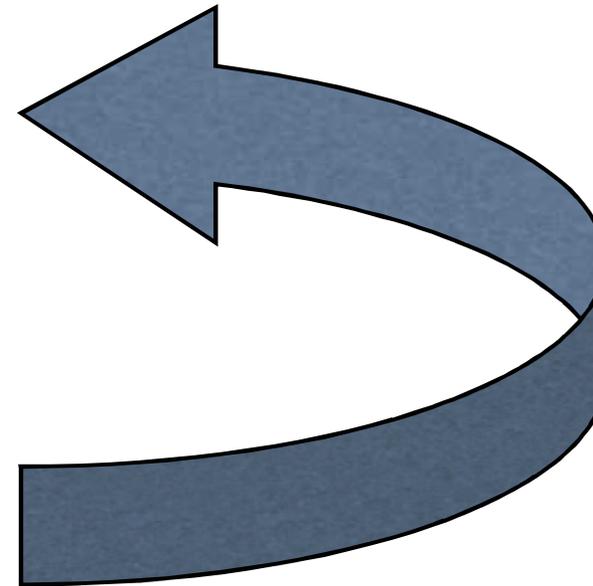
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Negotiation Principles



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- 1. Prepare
- 2. Discuss
- 3. Propose
- 4. Bargain
- 5. Agree/Disagree



The Rules of Trading



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- Don't give anything away without getting something in return. There is no need to be generous.
- Try to give away things which are of little value to you, but worth a lot to the other party.
- Only give away things which you can afford to give away.
- Treat the whole negotiation as one issue, not as a series of small issues. The important thing is the overall outcome.
- Act in a professional manner at all times.
- Don't bring personal issues into the negotiation process.
- Ask for more than you want – you might get it!



Tips on how to research a salary range

- Look at the range of packages offered for similar positions in the adverts online or in the jobs pages.
- Ask for advice from people in your professional and personal network.
- Ask a contact in the industry to advise you – or use his or her own network to access the information.
- Approach your local Training and Enterprise Council.
- If you are a member of a union, they will have information on acceptable salary ranges for your profession.
- Research salary range online (Glassdoor, Myscience, Payscale, etc)
- Call them and ask for salary range (my favourite)



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Negotiate for someone else

Many people find it difficult or “dirty” to negotiate. This is just a mindset that we need to change.

Don't negotiate for yourself! Negotiate for your family, for your pets, for everyone who can benefit from your success.

Negotiable Elements of a Job Offer



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Salary

- Non-salary Compensation: signing bonus; performance bonus; profit-sharing, deferred compensation; severance package, stock options
- Relocation Expenses: house-hunting, temporary living allowance, closing costs, travel expenses, spouse job-hunting/re-employment expenses
- Benefits: vacation days (number, amount paid, timing), personal days, sick days, insurance (medical, dental, vision, life, disability), automobile (or other transportation) allowance, professional training/conference attendance, continuing education (tuition reimbursement), professional memberships, club (gym) memberships, product discounts, clothing allowance, short-term loans (especially in London, it is understood that you will get an interest-free loan to pay for your Underground ticket)
- Job-Specific: frequency of performance reviews, job title/role/duties, location/office, telecommuting, work hours and flexibility, starting date, performance standards/goals



What Are Your Salary Expectations?

First of all, let them ask the question about salary. Don't bring it up, unless directly asked. Sell yourself on your skills, experience, potential, likeability first.

„I want 70“

„We can only offer 65“

„That seems quite low compared to what I have researched and what value I can add. Can you help me understand how this is a fair offer?“

„It's my budget, I can't be flexible about it“

„I understand that you have a certain budget. At the same time, I need to feel valued at a new job. Since salary is not everything, is there a way you can bridge the gap between the 65 and 70? Maybe a sign-up bonus, relocation help or a bonus structure? What else is included in this offer?“

Ask for the final offer in writing, so they can't go back on it.



No-No's when negotiating for a higher salary (current job)

Wrong arguments (rent is higher, need new car, etc.)

Being badly prepared ("What have you done/will you do to deserve this?" "No idea")

Not mentioning a number ("How much do you have mind?" "I'll get back to you")

Asking for too much

Asking for too little

Blackmailing the opponent ("More money or I quit!")

Bad timing (Asking when boss in bad mood or when bad economic news have been reported)



Do's when asking for a salary increase (current job)

Be prepared (how much value did you add/will you add in future?)

Think about their interests

Have counter arguments ready

Know what to ask for (useful to know how much per year/per month)

Bundle your demands (salary increase, flexi time, own office...)

Create a business case

Use „And“ instead of „But“

Ask for help



Dealing with rejection (current job)

Don't lose temper or slack off at work

Ask „What needs to happen/What can I do differently to receive a salary increase?“

Send email afterwards thanking for the opportunity to present your case.

Create a better business case

Ask again (2 months-ish)