

Muhlenberg

Offers & Salary Negotiation Guide

**Muhlenberg College
Career Center**

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Hours of Operation
Monday - Friday: 8:30 a.m. - 5:00 p.m.

Undoubtedly, for many people the entire job search and interview process is nerve-wracking. But many job seekers find what follows — negotiating salary — to be the most intimidating part. As a new college graduate, you may be tempted to accept the first job offer that comes your way.

Principles of Salary Negotiation

- Do not discuss salary until you have received a job offer.
- Know what you are worth in the marketplace.

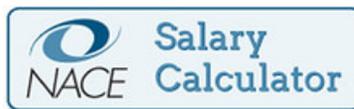
First, take a deep breath. Prior to job interviewing or navigating the salary negotiation process, make sure you calculate your target salary as well as your minimum acceptable salary. Develop a projected budget. Research market conditions in the area where you plan to work. Benchmark salaries and benefits using tools like Paycheckcity.com. Knowing this information will greatly help you during the process. Negotiating salary doesn't have to be a scary prospect. When you prepare well, you can calmly present your case for a desired salary. Consider these six steps when getting ready for salary negotiation:

1. Prepare Ahead

As part of preparation for a job interview, research typical salaries for your desired position in the area of the country you wish to work. Use online tools such as:



<http://www.payscale.com>



<http://www.jobsearchintelligence.com>



<http://www.salary.com>

2. Know Your Worth

Before the interview, consider your specific skills and credentials. What can you contribute to the company? Do you meet or exceed the job posting's minimum qualifications? Are other candidates

interviewing for the position? Organizations want to know an employee's return on investment (ROI); if you can prove you will bring value to them and improve the bottom line, there's a good chance of negotiating a higher base salary. Also, if the job is in one of the fastest-growing industries or is deemed a hot position, you may be in a better place to negotiate.

Reminder ... salaries for similar positions vary widely depending on a host of factors including geographic region, professional experience and economic climate.

B *e positive.* Salary negotiation is a discussion about your qualifications and the employer's needs. *Be persuasive.*

Put your analysis and research to use. Focus on facts and objective criteria. Even if you feel nervous, try to stay calm while negotiating the salary you want. Prepare a strong pitch (not a script) before the interview, supported by the specific skills and accomplishments you bring to the table. *Be realistic.* Do not use personal reasons (e.g., credit card debt, college loans, mortgage, child care responsibilities, etc.) to justify or argue your point. Also avoid exaggerations of current pay range and qualifications or other job offers. Instead, focus on the employer's needs. Clearly articulate your value and emphasize the contributions you will make.

Reminder: salary negotiation begins when you have a job offer. At that point, they want you, so the job offer is an advantage.

3. Practice Your Pitch

4. Evaluate The Offer

O ne to two days is usually an acceptable time frame to evaluate the offer. Sometimes a week or longer is needed, especially if you are waiting for another offer to materialize. Reflect honestly on these points:

- Is the position interesting? Intellectually challenging?
- Do you understand the specifics of what you will be doing?
- What is the growth potential of the organization?
- Does the offer meet your target salary?
- What does the total compensation package entail?
- Is continuing education or training paid by the company?
- Will the position allow time for family and interests?
- Is travel required, and if so, how often and to where? Is relocation necessary?

I t is important to consider the entire compensation package when negotiating salary. Some benefits such as medical and life insurance are standard and come with the job. However, to reach your ideal number, you may have to compromise on other benefits that are not as important to you. On the flip side, if the salary is not what you expected, inquire about other employee benefits and incentives such as flexible scheduling, additional time off, on-the-job training, retirement benefits and tuition reimbursement. If you are still not entirely satisfied, consider asking for a performance review with a potential raise within six months or a year, provided you meet expectations.

5. Look Past Money

6. Get Documentation

your new role. Ensure the document is signed by both you and the employer.

Final tip: Always demonstrate respect and appreciation to the potential employer during the process. Be mindful that the more prepared you are as a candidate the more likely you are to successfully negotiate and reach your goals. Salary negotiation is about the job and what the boss is willing to pay. Remember that no employer will simply offer up more money; you must be willing to ask for it.

Once you and the hiring manager settle on an agreeable compensation package, ask for documentation in writing, along with a brief job description, start date, and a list of responsibilities for

Ready, set, go start your career!

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