

Negotiating Your Salary



EXPERIENTIAL LEARNING HUB

Why Should I Consider Negotiating my Salary?

- In a Robert Half salary negotiation survey, 99% of CFOs surveyed said their companies are open to some back-and-forth with candidates on job offers and 62% of them indicated they are willing to talk about compensation.
- On average, each raise is based on your current salary. So, over the course of their lifetime, the earnings of those who negotiate soon outshine the salaries of those who never or rarely negotiate, making it difficult for the latter to catch up.
- Although nerve-racking for job seekers, people who attempt to negotiate their salary in a constructive way are often perceived more favorably than those who do not negotiate because they demonstrate skills employers are wanting to hire for, like confidence and self-marketing.

When is the Best Time for Negotiating?

- There are some instances where negotiation would be inappropriate or very unlikely to succeed. Structured jobs, like in government, unionized environments, military, or even management consulting jobs, when the salary is a known quantity, may not typically have room for negotiation. Conducting research on the organization/industry, for example, via conversations with individuals who have worked or currently work at the position/organization could help you understand how likely it is your negotiation efforts would pay off.
- The ideal time to negotiate your salary is after a job offer has been made, but *before* you have accepted.

How do I Negotiate Constructively?

- First, do some research about the realistic salary for that role/company and for someone with your education/experience level. Use the following resources/websites to find salary information:
 - Job postings
 - Salary surveys from Professional Associations
 - Ask networking contacts
 - [Job Bank](#)
 - [Payscale](#)
 - [Glassdoor](#)
- Next, research yourself. Decide on 3 figures: What would a top candidate be after? What is the ideal salary you would expect based on your experience? What is the least amount you can afford to accept before you walk away?
- When you are ready to negotiate:
 - Appreciate the offer & demonstrate enthusiasm
 - Repeat your strengths and achievements and how they will apply to this job
 - Speak in terms of facts based on your research

What Else can I Negotiate for?

- Salary typically accounts for only about 70% of an employee's total compensation. The remaining 30% is made up of benefits
- **Additional things you may wish to negotiate:** Additional vacation time, flexible work arrangements (hours, location of work, etc.), professional development funds, relocation expenses, a better job title, childcare expenses, health and wellness benefits, accelerated salary review.

Sample Negotiation Scripts:

"Hi, Carol. Thank you so much for the offer. I am happy to hear that you want to bring me onto the team, and I'm excited to get started. However, I was hoping we could discuss my compensation. I've researched the industry we are in and the current market value. Combined with my qualifications and experience, I would be most comfortable accepting a salary of \$65,000 for this role. "

"I understand that the best you can offer for this role is \$60,000. I can accept that with a compensation package that includes one extra week of vacation and the potential to revisit my salary 90 days after being hired. If this is agreeable, I would be eager to accept this role. "

After the Negotiation

- **Accepting?** Have it put in writing and obtain a copy. An offer is not official until this is done.
- After accepting verbally, write a follow up letter/e-mail formally accepting the position. Include the following:
 - Thanks and appreciation of the opportunity
 - Written acceptance of the job offer
 - Terms and conditions of employment (salary, benefits)
 - Starting date (and time of start) of employment
- Address the letter to the person who offered you the position, make sure it is well written and does not contain any typos.
- **Declining?** Be gracious and polite – you never know when or how you will meet again.

Resources

- <https://careerwise.ceric.ca/2022/07/25/havent-negotiated-your-salary-before-now-is-the-time-to-do-it/#.ZDbvfXbMI2w>
- <https://www.forbes.com/sites/laurashin/2013/06/26/new-grads-heres-how-to-negotiate-your-salary/?sh=f389d1336a92>
- <https://globalnews.ca/news/3498771/how-to-negotiate-an-employment-contract/>.
- <https://www.forbes.com/sites/laurashin/2013/06/26/new-grads-heres-how-to-negotiate-your-salary/?sh=f389d1336a92>
- [https://www.fastcompany.com/3055541/5-often-overlooked-benefits-that-you-should-negotiate-with-a-new-job- \)](https://www.fastcompany.com/3055541/5-often-overlooked-benefits-that-you-should-negotiate-with-a-new-job-)
- <https://www.indeed.com/career-advice/pay-salary/salary-negotiation-script>