

HOW TO NEGOTIATE YOUR SALARY

You've done it! You've been offered a job you want with an organization you like. The endless period of resume refining, letter writing, sweaty palms and interviewing is over. But did you get the best offer possible? Could you have negotiated a better salary and more generous benefits?

This is a dilemma that many entry-level professionals face. You want a competitive salary, but you don't want to alienate your prospective employer. *The question:* Can soon-to-be college graduates negotiate salary and benefits? *The answer:* It depends on several factors. Included in these are the field you intend to enter and the specific position in that field, current supply and demand, the general economic climate, size of the organization, how you compare with other candidates vying for the same kinds of positions, whether you have received other offers, and lastly, the position of the person making the offer to you.

Certain positions in some fields appear to be nonnegotiable. Energy spent bargaining is wasted. An example is the management-trainee position in major retail chains.

The current labor supply (supply and demand) can sharply influence the success of your negotiations. Obviously, if your skills are in short supply, the conditions are favorable in negotiating an increase. Conversely, if there are many qualified candidates chasing a few positions, firms are not likely to bargain easily.

Remember, a healthy economy supports negotiation. Keep in mind that organizations are much more likely to negotiate higher salaries and benefit if they feel strong and their forecasts are positive. Likewise, a stagnant economy can reduce your opportunity for negotiations substantially!

The size of an organization influences your potential for bargaining, especially if you're a new professional. The larger the organization, the less room you'll have to bargain on salary. When it comes to benefits, in large firms they are nonnegotiable. In some cases you can pick and choose among certain benefits.

Let's suppose that all factors are favorable for negotiation. Should you square off against your prospective employer and start bargaining? No. First examine the issues – those over which you have some influence or those relevant to you individual situation.

Here are some factors you'll want to weigh: it's important to know how you compare with others who've received offers. Are you their prize candidate or just a good choice? Is your degree from a top school in your field? Is your grade-point average impressive? If you have work experience, should you, as a new college graduate, negotiate an offer? If you are willing to put in the time, energy and effort to analyze, suggest alternatives and make concessions, the answer is "yes". Remember, *it's a cooperative rather than a competitive process*. The challenge is to satisfy some of your needs, while satisfying some of you prospective employer's needs.

Negotiation requires commitment from you as well as from your employer. When it's done right, you both win.

NEGOTIATION

Here's a basic list of the "do's and don'ts" of negotiating:

Do's

- Listen carefully; listen actively. Acknowledge what is being said.
- Emphasize similarity of positions.
- Approach the session with trust and willingness to compromise.
- Be open to changing the shape of money (exchanging a salary increase for another kind of benefit).
- Use firm, confident repetition.
- Know when to stop.

Don'ts

- Don't be antagonistic.
- Don't interrogate the employer.
- Don't emphasize your problems or needs—it's not useful in negotiations.
- Don't enter the bargaining process with a chip on your shoulder.
- Don't underestimate your power. Higher expectations reap higher rewards.
- Be informed and confident!