

# NEGOTIATING AN OFFER

## *THE BASICS OF NEGOTIATING*

Your strongest negotiating stance is while an offer is on the table, but discussing a job offer with an employer is a notoriously tricky skill set to develop. On one hand, negotiating too rigorously can potentially result in the withdrawal of an offer; on the other hand, failure to negotiate can result in a lower starting point in salary and benefits that is difficult to catch up on while in a position.

### *PRIOR TO AN OFFER BEING EXTENDED:*

#### **Understanding total compensation**

Total compensation is defined as the monetary and non-monetary benefits an employer offers its employees. When reviewing an offer, take into account all components of an offer including:

Base salary	Retirement
Types of pay increases available	Time off (vacation, leave, holidays, sick)
Bonuses (i.e. signing, annual)	Relocation
Health care benefits (medical, dental, vision, life insurance, short/long term disability)	Special programs

While base salary is a factor to consider, all of these benefits are important parts of a well-rounded offer. If you have questions while sorting through these details, contact your career counselor to help determine a strategy.

#### **Do as much research as possible**

Most employers will have done extensive research before extending an offer, taking into account years of experience, trends in the industry, and other information; you should do the same. Websites such as the Occupational Outlook Handbook (<http://www.bls.gov/ooh/>), Glass Door (<http://www.glassdoor.com>), and Salary.com (<http://www.salary.com>) provide insight into salary expectations.

Know your own expectations: take the time to calculate what your expected budgetary needs will be upon graduation, accounting for student loan payments, housing, savings, and personal expenses. This information will help you negotiate with concrete, reasoned figures.

#### **Do not reveal salary expectations beforehand**

You may be requested to state salary expectations ahead of time; this is a reasonable request, as employers often want to know if their estimated salary is within your acceptable range. However, stating a specific figure, whether high or low, could limit your room for negotiating. The best options are to either request not to reveal this information, or to state a range that is dependent on the total package offered.

### *WHEN AN OFFER IS EXTENDED:*

#### **Ask questions**

Any given job offer can range from being a verbal assurance to a multipage contract, so be prepared to ask a myriad of questions at the outset. Questions may include:

What details can you give me about the benefits package?

**Do not give an answer in the moment**

Request time to review the details of the offer, especially the benefits and employment stipulations (contract length, restrictions on other work, etc.). It is a rare situation when an employer needs an answer immediately upon extending an offer, and most will afford you some period of time to consider the position (anywhere from 24 hours to a week). In most situations, you should be suspicious if an offer would be taken off the table if you do not accept at the moment.

**Making a decision**

Salary is an important component of any job offer, but it is not the only factor to take into consideration. From a monetary standpoint, the salary must be considered along with other monetary compensation (bonuses and potential salary increases), the total benefits package including health care and retirement costs, and other financial aspects. Outside of compensation, there are other factors to consider: would the position re