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Premium Content

# Negotiating a Job Offer

# Introduction

Your contract with a new employer defines your **position**, **earning potential**, and **career trajectory** within an organization. It attaches expectations to the role and establishes your position within the corporate hierarchy. From the job title to the compensation package and reporting structure, many of these characteristics are determined before your **first day on the job**.

Because of the immense impact the employment contract will have on your career, it's crucial to address the negotiation strategically.



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# When's the Right Time to Discuss the Salary and Benefits?

## The Elephant in the Room

Every interaction you have with a potential employer builds the foundation for negotiating a job offer. From sharing your resume to the final interviewing stage, your actions inform how the employer perceives your value—even small details, like sending a thank-you note, will affect the final outcome.

To build bargaining power, demonstrate everything you will contribute to an organization. All your conversations should center around addressing their needs. By focusing on their concerns ahead of your own, you'll establish a sense of reciprocity. They'll be excited to work with you—they might even decide you're the only candidate they'll consider for the job. Once the hiring manager feels invested in working together, you'll be in the best position to negotiate. Until you reach that stage, it's in your best interest to avoid discussing the salary or benefits.

## Why It's Worth the Wait

It's tempting to talk about salary range for a position early during your candidacy—how else do you know if an opportunity is worth pursuing? But ultimately, it pays to be patient.

What's at stake when you talk about the salary prematurely?

- It locks you into a set range before you understand the scope of the position.
- The employer won't have incentives to offer their highest rate—you're just one candidate in a line of other applicants.
- It limits your options for negotiating other elements of the job offer, such as the benefits package or vacation time.





# Tactics to Delay the Conversation

## What if an Employer Asks About Your Salary Requirements?

It's common for employers to ask candidates for their salary requirements—but don't fall into this trap. The question is designed to elicit information about the lowest salary you're willing to accept. For every negotiation, you never want to start with a bottom number. To avoid this question, try one of the following responses:

"At this point, my first priority is to find a great fit. If I feel like I'll be happy working with an organization, we'll find a way to work out the details. I don't want to eliminate myself from consideration. Can we talk about this once I've had an opportunity to get to know the company first?"

"Salary is just one piece of the puzzle. If it's okay with you, I'd like to learn more about the position and how I can excel in this role before we talk about the compensation package. It sounds like an excellent opportunity so far."

## What if It's a Required Field on an Online Application?

If you're applying to a job online, you might be required to provide an answer to this question. If that's the case, put \$0 or an unrealistically low figure.

## What if an Employer Asks About Your Current or Previous Pay?

This question is becoming less common, and it's easy to see why—it's a transparent attempt to suppress wage growth. In some municipalities, including New York City, it's illegal to ask this type of question on an application or during a job interview.

It's crucial to withhold this information whenever possible. Be polite but firm.

We recommend a few approaches:

"My current/previous employer forbids me from disclosing that kind of information to outside parties."

"I signed an NDA that prevents me from sharing privileged information about the terms of my employment."

"My previous experience isn't relevant to what I'd accept for this role because the scope of my work will change."

If an employer continues to push the issue, read this as a red flag. You don't want to work with colleagues who will try to manipulate you into making a decision that undermines your interests. That abrasive attitude will probably leach into other fields of your work.

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View your comp discussion as a collaboration— one of your first and most important ones with your prospective employer. Remember that if you don't ask for what you want, you're unlikely to get it. Also remember the vital role that listening plays in negotiating. It's not just what you say that counts— it's also what you can learn from the other party to build a bridge between your respective needs.

- Nancy Ancowitz

# How to Set Compensation Targets

## How Can You Tell if an Opportunity Is Worth Your Time?

Interviewing for a job takes time. Before you decide where to allocate those resources, you need to do some digging. Focus your research around these categories:

### — *Your Market Value:*

How much do companies pay to fill your position? Gather information from employee reviews, colleagues, and job postings with public salary ranges. This should give you a baseline for understanding the standard rates. If you bring unique value-adds—for example, certifications or an uncommon skillset—factor those into your equation as well.

### — *The Organization's Standing:*

Does this employer have a reputation for dominating the market? If so, they might provide more employee incentives than their competitors. You can also look at the business's performance. Treat the exercise like an investor. If the company is public, look up their quarterly and annual reports. These are usually available on the [U.S. Securities & Exchange Commission \(SEC\) website](#). Pay special attention to the organization's revenue growth, profit margin, and dividends.

### — *The Location:*

If you apply to a position as an Accounting Director in New York City, the base salary average is about \$145k. The same role in South Carolina pays on average about \$130k for a base salary. When you're evaluating potential employers, you need to consider the average base salary for the region and how that compares to the national average. You should also take into account a city's cost of living—your salary might go further in areas that are more rural.

### — *Gathering Information From the Company*

If you're applying to an enterprise-size organization, you should be able to ask an HR representative about the salary range for any position that's been publicly posted. In this situation, you don't have to disclose your name.

### — *How Much of an Increase Should You Expect When Changing Your Career?*

On average, workers in the U.S. see a [10%-20% salary increase](#) when they change jobs. As you're looking for new opportunities, make sure that your new employer offers enough incentives to make the transition worthwhile.



# Responding to an Initial Offer

## How to Calibrate Your Response

You don't want to seem overly eager about receiving a job offer, especially if you plan to submit a counteroffer.

Pause for about 10 seconds without saying anything. Then say something that shows you're enthusiastic about the opportunity without committing to anything specific

### For example:

"I'm very excited about the possibility of joining the company, and I think we'd work well together. [Insert specific point about what you like most about this opportunity and what you have to offer the employer.] I'd like a few days to think it over. Can we make a plan to follow up on [insert date]?"

This setup gives you an opportunity to think about the offer without the pressure to make a decision on the spot. If you're interviewing at other places, let those organizations know that you've received another offer. If you're still interested in learning more about those positions, ask to accelerate the interviewing process. In an ideal situation, you can choose between more than one offer to find the position that will best suit your needs.



# Making a Counteroffer

Ivy Exec applied these three takeaways to a recent market research partner. This case study is an excellent example of a study that required hard-to-access respondents and which succeeded due to the implementation of these strategies.

## Identify the Right Figure

In most cases, you'll arrive at a final figure that's somewhere between the original offer and your counteroffer. So always ask for a higher salary than the lowest you're willing to accept. When you're making the case to an employer, you also need to emphasize how you'll affect their bottom line.

These four categories can boost profitability at a business:

1. Revenue development
2. Productivity
3. Reduced overhead costs
4. Streamlined collections process

Focus on these key areas to prove to a potential employer you're worth the investment.

## Evaluate the Benefits and Incentives

Don't stop at negotiating the salary. Here are some other points to consider:



### Compensation:

Guaranteed bonus, Bonus range, Commission rate, Equity, Profit-sharing, Partnership opportunities, Stock options, Signing bonus, 401(k) contributions, Relocation coverage



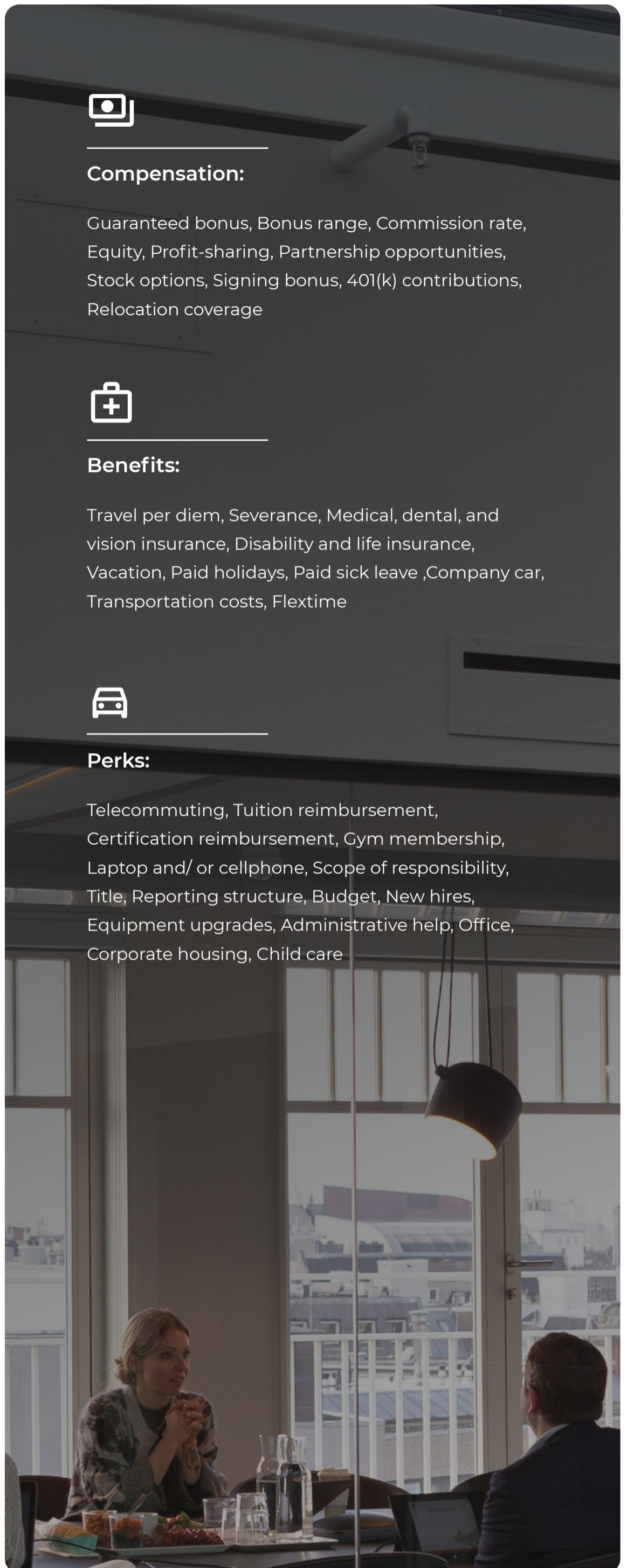
### Benefits:

Travel per diem, Severance, Medical, dental, and vision insurance, Disability and life insurance, Vacation, Paid holidays, Paid sick leave, Company car, Transportation costs, Flextime



### Perks:

Telecommuting, Tuition reimbursement, Certification reimbursement, Gym membership, Laptop and/ or cellphone, Scope of responsibility, Title, Reporting structure, Budget, New hires, Equipment upgrades, Administrative help, Office, Corporate housing, Child care



# Presenting the Pitch

## Who Should You Negotiate With?

If possible, try to ensure the hiring manager can be involved in the negotiating process.

Here's why you want to work directly with a decision-maker in your department instead of a representative from human resources:

- The hiring manager is invested in the idea of working with you. Your contributions will directly impact their day-to-day work. A recruiter, on the other hand, probably won't work with the person who fills this role.
- A manager is highly motivated to finish recruiting as quickly as possible. While the position remains open, they'll struggle to fill the labor gap.
- The manager probably makes more money than the salary range for the position to which you're applying. A recruiter might experience "sticker shock" if you're asking for a significantly higher salary range than their current income.
- Hiring managers don't frequently get involved in salary negotiations. For a recruiter, this is a regular occurrence. Over time, they've likely grown desensitized to the process, which means you might have trouble persuading them during the counteroffer stage.



### EXPERT TIP:

Negotiations are always most effective when they're conducted in person or over the phone. Try to avoid discussing the compensation package through email

# Project Confidence and Optimism

## Who Should You Negotiate With?

Be optimistic about your career prospects, even if you're not considering another employment opportunity.

If you've been out of work for an extended period, say something like, "I was fortunate to be able to take a sabbatical after I left X."

Don't make the situation personal—always position this opportunity as beneficial to the hiring manager.



# The Follow-Through

Always get the job offer in writing and review the contract carefully. Look at the non-compete clauses, non-solicitation clauses, and behavioral constraints, in addition to the details of your compensation package.

Don't rush to make a decision—politely ask if you can take time to consider the offer and agree on a date when you can discuss your final decision.

If you interviewed with multiple organizations and have decided to accept an offer, immediately notify the other hiring managers and thank them for their time.

## When Should You Turn Down an Offer?

In certain situations, it's in your best interest to decline the offer rather than compromise on your principles:


- When they don't meet your bottom line.
- If you see anything alarming about the boss or the company.
- If you receive a better offer somewhere that you like better.

## How to Turn Down an Offer With Tact

If possible, you should turn down an offer over the phone—it's more expedient than arranging an in-person meeting, and it's more personal than an email. Try to talk to every stakeholder individually, including the hiring manager, interviewers, recruiter, and anyone who submitted an internal referral on your behalf. Be sincere when you thank them for their time.

If it seems appropriate, you can ask to stay in touch in case there's an opportunity to work together in the future.





## There are two areas that you have to master to be a successful negotiator:

- **The mindset** — oftentimes, we're afraid to claim our boundaries — to say this is my ideal number. So we settle because we're afraid of what the potential employer may say and we fear rejection before we even start the conversation. So master your mindset first. Understand what's holding you back from asking and be clear about what you want—what number will really motivate you to add great value to the employer.
- **The plan** — entering a negotiation with a plan is key! Know what your leverage is, what your knowledge gaps are and understand the other side's needs.

With these two principles in place, you'll approach the salary negotiation with confidence, openness, and creativity.

*- Belma McCaffrey*

# Conclusion

If you're preparing to meet with a potential employer, it pays to prepare with a professional. A negotiation coach can net you tens of thousands of dollars after just one appointment. It has one of the greatest ROIs out of any service you can use to support your career—and Ivy Exec will pair you with an expert who's best-suited to your needs.

# IVY EXEC

## ALL ACCESS

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