

Show Me the Money

1. Project the Attitude of Gratitude

Ask not what the company can do for you; ask what you can do for the company. This attitude creates an aura of trust and appreciation for who you are and what you bring to the table. When the time comes to talk dollars, you will be in a better position to negotiate.

2. Really Know What You Earn

This sounds obvious but so many people do not bother to figure this out until the 11th hour and then they go to the nth degree of detail. Money is but one component of a career choice. The company usually has a set expectation before any actual money discussions occur based on numbers you have already stated. Changing or expanding or ignoring these numbers creates surprises for the company and will not be well received. (Loose lips sink ships.) Understand **all** the compensation factors, not just salary. Benefits, stock, 401k matching, bonuses, perks... everything. Know your cost of doing business. Put it down on paper and learn it. Before you begin interviewing know what you consider an acceptable #, a great deal # and a walk away #. Knowing these numbers will serve you well.

3. Plant Seed\$

Once you know what your bottom line operating parameters are you can begin to align expectations by alluding to what you want. Until you are required to be specific, be content to "set the scene" in broad brush strokes. If you do this well, when it is time to discuss specifics the company will have a general idea of what it is going to take to entice you. This helps to avoid surprises at both ends.

4. Psychology

Let's pretend you have decided to buy a suit. You have allocated \$200.00 for the purchase. What do you do? You go into a store and because you have a price in mind, a suit with price tag of \$500.00 is completely ignored. Now, let's say you had half an hour to waste, so you go into a store and try on a suit. You look at yourself in the mirror. You appear taller, thinner, like you have been working out for years. Two people come up to you and comment

on how stunning that suit is on you. Now you look at the price tag and think \$500.00 ??, it's worth it. The lesson: Once you have decided you want it, you find ways to justify the price but before that you are quite price sensitive. Never initiate the salary discussion.

5. Know Your Worth

Understand the value of the position and what the company expects to pay. Current market conditions, the company's budgeted compensation range, grade level and parity issues all play into determining your worth and their financial flexibility for this specific job in this specific company.

6. Right Timing

It does not matter what they are paying, what the bonus is or what the benefits are unless they offer you the job. Until there is an offer, you are competing for the job. You have a choice, spend time having them talk about details or use the time to convince them you are THE person for this job. Before an offer, the onus is on you to sell them. After an offer has been made, the tides turn. With an offer, it is your turn to ask the questions, investigate and decide if this is something you want because now the company has decided what they want and are busy justifying it. (remember the suit analogy?) Patience and timing are important.

7. The Offer

Always show appreciation and excitement about receiving an offer regardless of its content. Enthusiasm reinforces the wisdom of the company's decision and leaves them more open for discussion. Before you enter negotiations, ask how they came to the offer: what justifications were used? Understanding their thinking process may reveal useful information.

8. Negotiation\$

Let them make the offer first. This puts you in a better position to negotiate because the balance of power has shifted once you have an offer in hand. Before you begin to negotiate, study the principles of negotiation. Understanding the techniques, the emotions and the psychology of this process enables you to be a competent negotiator. Most enter negotiations with too much emotion and too little skill. In negotiations, anything you say can be used against you so choose your words carefully. Be sure to constantly reinforce your interest in the job and the company. Avoid charged words (such as unfair, less than or cheap). Language can determine how the requests will be received. Ask for what you want in ways that are appealing instead of self serving. Once an official offer has been extended, changing it requires effort. Usually you have only one shot to negotiate a new package. Cover all your issues. There are many ways to improve a deal, allow for creative solutions, stay flexible.

9. Decision\$

You have a right to think about an offer. However, taking too much time is interpreted negatively as indecisive, an indication that you are not *really*

interested in the job, or that you are hedging your bet somehow. A week is a long time to decide in a business situation especially if there have been signals of probable outcomes during the interview process (like positive feedback and reference checks). Just as you would in any business situation, you are expected to be calculating your moves, building a strategy and contingency plans throughout the process. Ask anything you want to know and then make a timely decision. If the offer is verbal, accept verbally and ask for a written offer prior to informing anyone else of your acceptance.

10. The Written Offer

It is not unusual to have a “good faith” misunderstanding. If there is something in writing you did not expect, approach the subject positively. Ask and listen before making any judgments.



The \$alary Quandary

When an interviewer asks “What was your last salary?” s/he wants an answer, the interviewee wants to duck the question. Your ability to influence salary depends a lot on how much in demand you are and how rare your skills set is. The more you are in demand, the more you are a scare commodity, the more leeway you have during the interview process. The more competition there is, the more you want to conform to the company’s requests and expectations.

Your response to the salary question should be prepared, calculated and to your advantage. Your mission is to close as few doors as possible, especially if you have no idea what the company expects to pay.

Always speak in terms of worth, not need. Making this an emotional issue undercuts your power and lacks professionalism. This is business. Keeping the interchange on your value instead of your personal issues reinforces why the company would want to hire you and eliminates any evaluation of your personal life.

When prompted for salary expectations on an application, it is best to give a range. When you are asked about salary expectations, avoiding the issue totally is a precarious strategy. In business, the “surprise them” strategy is often not well received. Answering with an exact figure is too precise and leaves little room for movement. Best to give a range.

Here are some possible \$ statements:

- I am curious: what do you expect to pay for this position?

- I think you are in a much better position to evaluate my worth for this position. What figure do you have in mind?
- The interviews I have been on have been paying in the range of \$x to \$y. It appears that is my market worth.
- I am looking for a career opportunity. Salary is only one component. Make me a fair offer and I am sure we can come to an agreement.
- I consider stock participation as compensation and I understand you have a matching 401k program.
- I am reluctant to state a figure because I wanted to avoid influencing you. My last compensation/salary was in the \$x's. (State total compensation if you believe they can match or exceed the figure, just salary only if you believe you may be high priced for the position).
- I have been looking the range of \$x to \$y. (Give a range – usually with a variant of \$10-\$20,000 if in mid management, at a lower level lesser variant, at a higher level higher give a greater variant).
- You have described a position and a company with fast growth and high potential. I can be flexible in starting salary expecting that in 3 years I will be making in excess of \$x.
- I want this job and intend to be as flexible as possible. You know my current salary. What has not been discussed is my other reimbursements. I am ready to provide exact details. I am looking for a fair compensation package, that is all.



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