

# SALARY NEGOTIATION



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# After today's presentation you will be able to answer the following questions

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## To Do

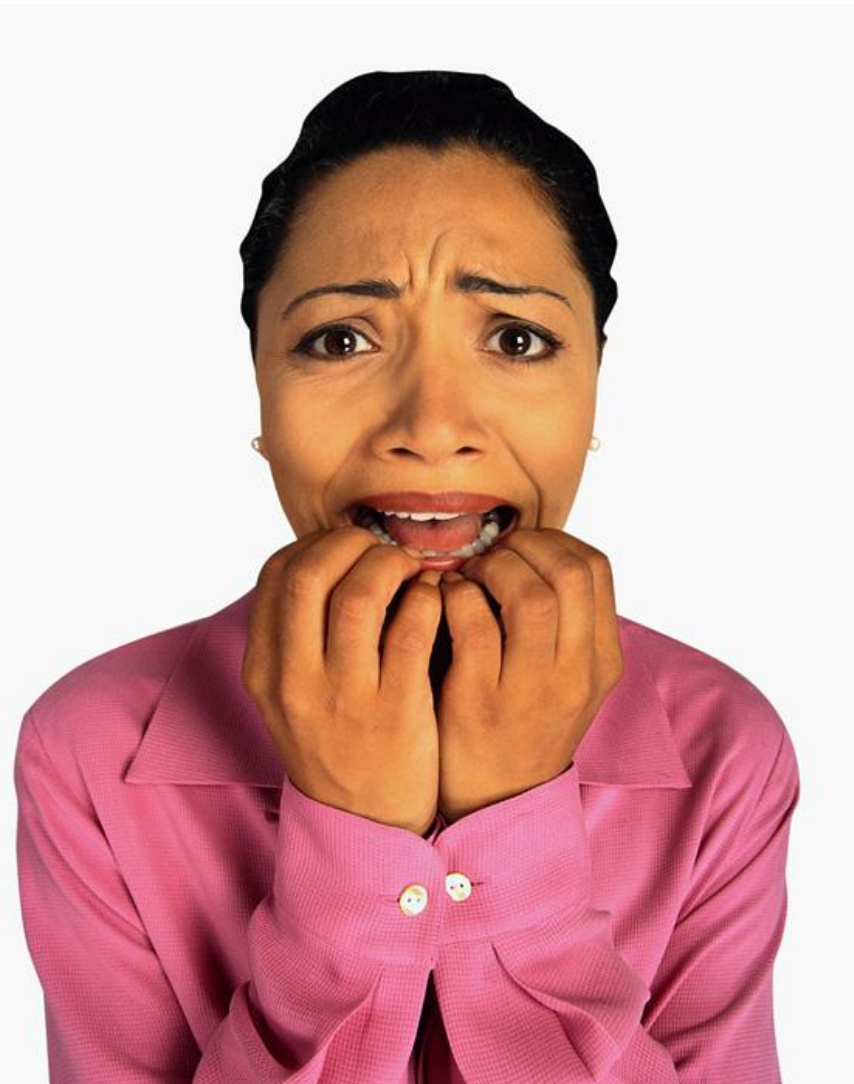
1. How do I prepare for a salary negotiation?
2. How/when do I start the negotiation process?
3. What are some non-monetary considerations I should be aware of during the negotiation process?
4. What can I do if an employer rejects my salary proposal?

# Refusing to negotiate your salary could result in a loss of how much by the age of 60?

1. \$500,000
2. \$1,000,000
3. \$100,000



# Preparing to Negotiate Your Salary



- ❑ Know what variables will influence your job offer
- ❑ Think like an employer
- ❑ Research comparable salaries
- ❑ Avoid Giving a Number
- ❑ Know Exactly What You Want
- ❑ Prioritize What is Important
- ❑ Build Your Case

# Variables that influence your offer:

- ❑ **What type of degree you have**
- ❑ **Supply and Demand**
- ❑ **Type of Employer**
- ❑ **Geographic Location**
- ❑ **Experience Level**
- ❑ **How you represent yourself**

# Think like an employer...

**Student Loans**  
**Cost of Living**  
**Family Expectations**

**Budget**  
**Company Policy**  
**Experience**  
**Market Rate**



# Research Salaries

- Chronicle of Higher Education
- National Association of Colleges & Employers (NACE)
- Company Web Site
- OPM.gov (Federal gov't)
- Salaryexpert.com
- Salary.com
- Payscale.com
- Glassdoor.com
- Paycheckcity.com/calculator/
- Informational Interviews

If an employer asks you your salary request before extending an offer you should...

1. Avoid the question
2. Give your ideal figure
3. Give a range
4. 1 and 3
5. None of the above



# Avoid Giving A Number

- Do NOT Initiate a Conversation about Salary
- Possible Responses:
  - ▣ I want to learn more about the job and see the total benefits package.
  - ▣ Competitive market rate for my skills, knowledge and experience
  - ▣ I need to understand the job scope first.
  - ▣ If you decide to make me an offer, then we can discuss it.
  - ▣ I would prefer to see if this is a fit for both of us before discussing salary

Know Exactly What You Want

# Influences on your Decision Making

Individual  
Goals

Career Goals

Family Needs

Financial Goals

Other



# Prioritize What is Important to You

Loans to Pay	Growth Opportunities	Tuition Reimbursement
Hours of Work	Company Reputation	Loan Forgiveness
Benefits - 35% of Pay	Company Culture	Formal Mentoring
Job Content	Relocation	Company Earnings
Supervisor	Time Off	Performance feedback
Travel	Salary Increases	Flexibility

# Prioritize: What is Important to You

## **Academic Positions**

- Start – Up Funding
- Lab Space
- Professional Development Funds
- Office/Computer
- Teaching Load for 1<sup>st</sup> Year
- Job for Spouse/Partner

# Build Your Case

- Maintain Professionalism
- Strive for Mutual Agreement vs. Confrontation
- Anticipate your employers response to your request and practice how you will respond
- Highlight reasons why you are worth the salary you are requesting
- Tie your salary request to credible data

# How to start the negotiation process

- **What do I say?**
- **How do I communicate my proposal?**
- **What is negotiable?**
- **What if they reject my offer?**



# What Do I Say?

- ❑ "I would love to work for your organization and I understand the benefits you are offering. I am wondering about the salary figure. Would you consider \_\_\_\_\_?"
- ❑ "Thank you for your offer and I am certainly interested in the position and company. In the past few days, I have thought about the nature of the job and its responsibilities. I have evaluated my previous working experience and skills that fit this opening. I think that with my skills and experience, a salary of \_\_\_\_\_ is reasonable."
- ❑ "Maybe I haven't conveyed enough the value I think I can bring to your organization because that sounds like a number you'd quote for someone who—" is much more junior, doing a different type of job, has less experience, etc.

# What is Negotiable?

Base Salary

Medical Insurance

Sick / Disability Pay

Life Insurance

401K

Dental Insurance

Annual Salary Increases

Employee Assistance

Tuition Reimbursement

Casual Dress Policy

Bonus Commission Plans

Planned Social Activities

Frequent Performance Reviews

Career Opportunities

Commuting Benefits

Flextime

Family Friendly Benefits

More than 2 Weeks Vacation

Pension Plan

On-site Fitness Center

Stock Options

Telecommuting

Day Care Facilities

Company Car

Payback of Student Loans

Travel

Relocation

Professional Development Funding



# What is the best venue to negotiation your salary



1. Phone
2. Email
3. In Person
4. All of the above

# How Do I Communicate My Proposal?



What if they reject my offer?



**DEAL OR NO DEAL**

# Accepting/Declining Offers

- Commit Fully
- Request a Written Offer Letter
- Acceptance Letters
  - ▣ Show appreciation
  - ▣ Outline Offer
- Decline Offers
  - ▣ Show appreciation
  - ▣ Send written notice even if verbally declined



# Can you answer the following questions ?

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## To Do

1. How do you prepare for a salary negotiation?
2. How/when do you start the negotiation process?
3. What are some non- monetary considerations you can use during the negotiation process?
4. What can you do if an employer rejects your salary proposal?

# Questions?

