

10 Tips for Negotiating Your Salary



1. Think timing..

It's hard for your boss to increase your compensation, particularly if you spring your demand on them. Plan your campaign well in advance of making the pitch and plan for other benefits you can ask for to bring to the discussion.

2. Aim high, but be realistic.

Many researchers have found a strong correlation between people's aspirations and the results they achieve in negotiation. At the same time, you want to suggest ideas to which your boss can realistically say yes.

3. Start off with the right tone.

You want to let your boss know you will listen and try to understand their views. At the same time, you expect your boss to do the same for you so you can work together to address this issue. Avoid ultimatums, threats and other coercive behaviour.

4. Clarify your interests.

Your compensation should satisfy a range of needs, not just salary. Make sure you have thought about other points of value to you as well - like profit sharing, stock options, a bonus, greater work responsibilities, a quicker promotion schedule, increased vacation or flexible hours.

5. Anticipate your boss's interests.

Just like you, your boss has needs and concerns. To have a chance of them saying yes, your ideas will have to address those things that are important to them.

6. Create several options.

Brainstorming is the most effective way to find ideas that satisfy everyone's interests. It works best when you separate it from commitment- first create possible solutions, and then decide among them.

7. Generate objective criteria.

It is far easier to convince someone to agree with your proposal if she sees how that proposal is firmly grounded on objective criteria, such as what similar firms pay people of like experience or what others in the company make.

8. Think through your alternatives.

In case you cannot persuade your boss to say yes, you need to have a backup plan. Part of preparation is creating a specific action plan so you know what you'll do if you have to walk away from the table.

9. Prepare thoughtfully to achieve your goals.

This is the only aspect of your negotiations you can completely control. To take advantage of all of the above advice, you have to invest a significant amount of your time and energy.

10. Review and learn.

The only way you can really improve your ability to negotiate is to explicitly learn from your experiences. After you finish negotiations, reflect on what you did that worked well and what you might want to do differently next time.