

Negotiation in 10 Steps

- 1. Initially Respond.** Respond gratefully even if the offer is below expectations. Ask to have some time to think about it and agree on a response date.
- 2. Understand the Offer.** Review the terms of the offer, and don't be afraid to ask questions about job components, compensation, career advancement opportunities, stock options, benefits, time off, start date, etc.
- 3. Conduct Extensive Research.** Know your market value--What are comparable salaries and positions? What do similar positions in the industry pay in the geographic region? How much do current employees in the same level earn? What issues are currently going on in the industry? Answers to these questions can support your requested changes to the offer.
- 4. Determine and Prioritize Your Needs and Wants.** Decide what is a need versus a want and prioritize those most valuable to you. How well does the position as it stands meet your needs? Where are you flexible? Where are you not? What is the minimum you would accept for whatever element you are negotiating on? How much time do you need to make a decision on the offer? What is the lowest salary you will consider? How important is job security to you?
- 5. Develop a Strategy.** Plan a realistic course of action based on solid preparation and a review of all resources, including your own strengths and weaknesses as a candidate. How serious are you about this position over another? Review past experiences (jobs, internships, class projects, etc.) to determine where you're strongest and where you could improve. Knowing such details about yourself can help you leverage these abilities for a more fulfilling negotiation outcome. Have other offers with pending deadlines? Time your negotiations accordingly, and don't wait until the last minute. And remember; only negotiate if you are seriously considering the offer.
- 6. Contact the Organization.** Identify who is best to negotiate with -- Human Resources? Your interviewer? Once you know, call the employer to present your items to be negotiated--be enthusiastic and reassure them of your interest in the position.
- 7. Receive a Response to Your Offer.** The employer will inform you what requests they can and can't fulfill. Remember, the worst thing they can say is "No".
- 8. Renegotiate If Necessary.** You may find it appropriate to conduct a second round of negotiation depending on the situation. Don't be uncompromising or demanding--tact and reason are crucial in delicate circumstances such as this.
- 9. Get Terms in Writing.** Always make sure you have an offer in writing prior to accepting to confirm all parties are on the same page.
- 10. Decide.** Review your needs and goals to determine if the negotiated offer is the right fit. Ideally, you want to find a balance--the negotiation process will be a give-and-take scenario where each side (you and the employer) needs to feel the end result is win-win. Provide your response as soon as possible, especially if you decide to decline the offer.