

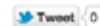
Going Beyond Show Me the Money

How to negotiate a better overall compensation package

By Beth Braccio Hering



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When evaluating a job offer, it is easy to zero in on the starting salary. Yet while it's important to land the best amount you can – both for your current financial well-being and as the basis for future increases – don't forget that other components of the compensation package can impact both the monetary picture and your overall satisfaction with the position.

"It is important for candidates to research the available discretionary benefits provided by the hiring company as they can be different at every company," says Lisa Quast, author of *Your Career, Your Way!* and president of *Career Woman Inc.*, in Seattle, Wash. "Depending on the type of discretionary benefits, they can serve to reduce employee stress, help improve health, get in better physical shape, and can have positive financial savings. For example, a company that subsidizes a cafeteria can mean much lowered food costs for the employee. Similarly, a company that provides on-site childcare facilities can greatly decrease daycare costs, reduce stress, and allow employees to be more productive because they won't miss as much work time dealing with childcare issues."

Job seekers sometimes find that there is more "wiggle room" when compensation talk extends beyond salary. "You may discover that a company adheres to strict compensation ranges according to level, education, and years of experience, and there is no room for negotiation," says Christine P. Bolzan, founder of *Graduate Career Coaching* – a custom-counseling service for college students and new graduates. "Often salary is not negotiable, but other compensation components are." She notes that a prospective employee might find great value in options such as:

- bonuses, equity in the firm, stock options, profit sharing
- health and dental insurance (pre-tax flexible/medical reimbursement accounts can be a part of this, which can add up to a personal savings in excess of \$1500)
- paid vacation, holidays
- retirement planning (especially if there's an employer contribution)
- maternity/family leave
- professional development such as tuition reimbursement, conference fees, career coaching
- moving and housing expenses
- travel/commuting reimbursement
- loan repayment, low-interest employee loans
- perks such as a corporate gym membership, company car, or personal computer

Negotiating

Some benefits will be presented as part of the overall package. These are important to evaluate thoroughly in order to get a handle on what you are being offered and to make comparisons between companies. But what if you'd like to try to up the ante? Experts agree that you'll need to tread carefully – and perhaps even wait until a future review when you've had the opportunity to demonstrate your worth.

"In this on-going economic recession, it is difficult to bring up negotiable types of benefits to a prospective employer because there is such an incredible amount of qualified candidates available," Quast says. "For example, in a recent situation, a candidate requested two items to the hiring manager: a sign-on bonus and a guaranteed payout to his first year of variable commissions. The hiring manager and the vice president of sales both chuckled in private and joked, 'Who does this guy think he is, a professional baseball player?' Employers have so many qualified candidates to choose from right now that almost no employer needs to include any additional benefits to attract candidates (or agree to any requests from candidates). The only areas I am currently seeing negotiable benefits being used are for certain positions, such as within research and development or at the senior executive level, where highly specialized education and experience is necessary."

Roy Cohen, a career coach and author of *The Wall Street Professional's Survival Guide*, adds, "It is not as easy in this market to negotiate aggressively, particularly when the desire and priority are to increase compensation. Companies have many more candidates to choose from and are less willing to offer perks and other incentives as a trade-off. That means the negotiation strategy must be handled with far more skill, diplomacy, and finesse to demonstrate real value and benefit both immediately and over the long term."

Cohen says that the first step is to do your homework. "Know what is reasonable and customary both for the company and for similar positions in other companies. Without that information you are negotiating at a disadvantage and perhaps based upon assumptions that are unrealistic." He also notes that getting what you want is more likely when what you are negotiating for has some bearing on the position and supports your ability to be successful. If you talk about being willing to work long hours, requesting a subsidy for childcare doesn't seem so outlandish. Likewise, if you can show how working from home one day per week could increase productivity, the employer may be more open to a telecommuting option than if you simply stated how you'd like to save on train fare.

Bolzan suggests making a thorough checklist of what you need, what you want, and what you are willing to give up. "There may be room to negotiate in a specific aspect of the offer that would be easy for the employer to compromise on and yet add value to you. For example, some firms require an employee wait one year before participating in the 401k plan. Perhaps this is an area that can be negotiated, the one year eliminated or reduced to 6 months. Find creative solutions to get you to where you need to be."

Remember, though, that you want to leave the prospective employer with a positive impression. "Never engage in negotiation as an ultimatum – an either/or – but rather as a collaborative process and a unique opportunity to create a package that makes sense for both you and for them," Cohen cautions. "Establish priorities as to what is most important to you and what items you are willing to trade off. Emphasize how excited you are about the prospect of working together and that you know that they will be entirely fair and reasonable in this process."

Editor's Note: Roy Cohen will be presenting on our "Why You Didn't Get the Job&q panel at the [Career Strategies Conference](#) this May. For more information visit conference web site.

