

Negotiating Your Salary Isn't Optional

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For many, the goal of getting an MBA is to make more money. Personally, I was able to triple my salary with my first job out of business school (full disclosure: I did work for a non-profit before business school). But in business school you often spend so much time trying to land your dream job, and thinking about how you're going to spend the money you'll soon be earning, that you forget all about negotiating your salary. You could make even more money if you just ask for it.

It's in your best interest to negotiate as part of your job search. In fact, if you don't negotiate, that could reflect badly on you—you could be seen as someone who isn't assertive or educated on business practices. It's not only acceptable to negotiate, it's expected. But first you need to know how to handle yourself.

Get the details

Get all the terms and conditions of your offer straight before the meeting in which you plan to negotiate. It's best to talk to HR for this, as they can walk you through everything, from base salary to vacation days to 401k package. You also want to know how often you'll have a performance review and how raises are determined, so you might need to speak with someone in the department where you'll be working for this information. The point is that you want to have all the facts when you start negotiating. This way you can keep the conversation focused on negotiations instead of delving into the finer points of how the company's 401k matching works.

Do your research

Research the average salary for your industry, position, level of experience, and the business school you attend. You want to show that you are well-versed in the market value for MBA salaries and sign-on bonuses. Two good resources for this information are the [Business Week](#) and the [Financial Times](#) MBA Salary Surveys. But the best and most accurate source of information for salaries from your specific school is recent alumni and your classmates. A recent New York Times article reveals that among younger generations, [discussing how much money you make is no longer taboo](#). So ask around, and offer up what you know.

Everything is up for negotiation

Base salary isn't everything. There are many other terms of employment you may want to negotiate, such as a larger signing bonus, relocation bonus or extra vacation days. And while base salary is often fixed, companies generally have more room to move on some of these other points.

Practice

Any good negotiator knows that you have to practice. Plan what you want to say and how you want to say it. Have mock negotiations with your friends or your career advisor. Practice negotiating at the drycleaner, with your cable company and with any other service you purchase. Eventually negotiating will feel natural, and you'll appear more comfortable while you're doing it. This is important, because you don't want to come off as nervous or aggressive.

Game on

When it finally comes time to have the conversation, be sure to listen to your company's points and reiterate that you understand where they are coming from. Make sure to emphasize that you want to work for them and that you're confident you can come to a salary agreement. Avoid commitment words (e.g., always, must have, deal breaker, never, won't consider), and stick to the items that matter most. Try to concretely link your compensation requirements to job responsibilities and your potential or actual performance.

You'll probably be asked what your salary requirements are. Do everything you can to avoid giving a number. You lose a lot of leverage if you lead with a number or range.

The end result

If you are not able to negotiate an offer that exceeds your minimum requirement, leave the door open for them to come back with something better. Avoid refusing the offer altogether; instead say something like "I just can't accept an offer at that level." And even if you like the offer, don't

respond too quickly. Take time to carefully consider it. And above all, be gracious and polite.

Your negotiation process is your first chance to start building your reputation at your new company, and it's a delicate process. You don't want to be seen as overly-aggressive, but you also don't want people to think they can walk all over you. The bottom line is that the negotiation process is just as important as the interview process, and it deserves some time and attention.