



How to Negotiate a Salary

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Finding the perfect role can be a long and arduous road. Once you have found an employer that fits your requirements, and your skills and attitude fit perfectly for the job, hopefully it is time for an offer to come through.

In a perfect world, you get an offer that would enthusiastically accept. However, if you are in a candidate-driven market, you may be in a position to negotiate salary and other benefits before you seal the deal.

Competition for talent is fierce. The pressure is on for hiring managers to secure the right candidate by offering an attractive compensation package, so if you are keen on the role, but you want to negotiate the salary, you need the skills to be able to do this.

The aim of negotiating salary is not to find a compromise where both parties are dissatisfied, but find a balance where you both come out feeling valued and enthusiastic moving forwards.

Negotiating a salary can be tricky, but this resource can give you the guidance and support you need in this scenario.

Set your limits before you apply

Before you even apply for a role, check the advert and see if it included the upper limit of the salary. This could help you negotiate if you are an exceptional candidate. For context, a lower salary offer should still be in line with industry, and the upper limit is typically reserved for excellent, rare candidates who will offer extra value to the role.

Hiring managers will consider several elements when deciding on the monetary compensation for a role. As a candidate, it's always good to bear these in mind so you know where you stand when it comes to negotiating.

Internal & external salary reviews

The next step is to internally evaluate your pay structure. Before searching for external information, it's important to benchmark your salary against the industry standard - platforms such as Glassdoor, OECD, Salary.com, and Indeed Salary Tool, can help identify pay scales. An internal assessment into current employee salaries at your prospective company can also minimize any pay disparities.

Use online tools such as Glassdoor to look at salary benchmarks for similar roles within your sector. Remember it is also likely hiring managers will be using these tools to make comparisons.

From an external perspective, factors such as living costs, geographical location, labor market conditions, years of experience, company size, among others, should be taken into consideration with a salary calculation. Having this information to hand helps to negotiate a competitive salary that is within the market average. By working with a talent expert, they can find out your professional worth from the get-go, so you know exactly what you bring to the table.

[Contact us today](#) and work with an expert.

Hiring manager considerations

- The seniority of the position on offer – how many people will they be managing? Will they be heading up important projects?
- The current labor market - will this be difficult or an easy position to fill?
- The current performance of the company – how much can they pay candidates?
- The skills required for the job – are they rare?
- The salaries of other companies
- Location – is the role based in an expensive city or an area where more compensation is needed to make up for elevated living costs?

Revealing your current salary

You are under no obligation to tell a hiring manager your current salary, but there is no harm in being asked.

This information is important when negotiating salary, for example if your current salary is higher than the upper negotiating position, then you may question if the role is right for you.

Discussing your current salary is best done early on in the interviewing process for that very reason. It allows hiring managers to root out candidates that don't meet salary expectations, and vice versa for you.

A fair offer

Most professionals expect at least a 20% pay rise when seeking a new position unless they are making a career change.

However attractive a new position is, and however great the benefits are, salary is likely to be the main motivating factor for taking a role, so you need to be offered a fair package, that reflects your skills and experience.

A very high offer can also be a little off-putting. As a candidate, you may worry that the offer seems a little desperate and you might second-guess why they are offering a high figure.

If the offer is fair, but you were expecting a bit more, it is important to be honest and open. Know your worth and reiterate your USP's and skills.

Competition

Often hard-to-find candidates are in multiple processes, and therefore you may have some leverage in being upfront about this. Remain polite and professional, but explain the situation, and you might find yourself receiving a final and best offer, and much quicker too.

Consider benefits

Some benefits can also be very attractive, so if a company isn't able to completely match your salary expectations, consider the other benefits on offer.

These could include additional annual leave, flexible working, more professional development, and a positive company culture.

Statistics such as staff retention and employee testimonials can also help you build a bigger picture of the company and the type of atmosphere it fosters, so make sure to check in on those factors.

Perks such as free gym memberships, funding for travel to work, subsidized lunches, great offices and social opportunities can also be compelling reasons to choose a role based on your priorities.

Such benefits can help you save money, cut down on stress and enjoy the role more, which can be very appealing during negotiations.

Alternative monetary benefits

There are many alternatives if you are not getting to where you want to be in terms of salary. Consider:

- Performance related bonuses or commission. Agree on a bonus / commission if certain targets and milestones are hit.
- A signing bonus - a one off signing bonus rather than a higher salary bracket often satisfies both parties. It shows enthusiasm for wanting to onboard you quickly as well.
- A later salary negotiation - it is vital an employer does follow up on this negotiation after a probation period or if a performance target is hit, so get this in writing if possible.
- Shares or profit sharing – getting involved with a growing company could be a big benefit long term.

Feedback

It is important to give feedback when offered a role in a succinct, considerate and honest way. Treat a company and a hiring manager as you would like to be treated.

Discussing pay is often a complicated field to navigate. That's why having a specialist talent partner to help throughout the whole process is vital. To discuss your career options or learn more about information on pay scales, [contact us today.](#)

About us

Selby Jennings is a leading specialist recruitment agency for banking and financial services. For more than 15 years, we have given clients and candidates peace of mind that the recruitment process is in expert hands. Our continual investment in best-in-class technologies and consultant training enables us to recruit with speed, precision and accuracy.

Today, Selby Jennings provides permanent, contract and multi-hire recruitment from our global hubs all over the world.

We pride ourselves in keeping our professional network up-to-date with any changes that will shape the future of work or affect the hiring process. Visit our website to discover more invaluable insights, including exclusive research, salary guides and market trends.

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