New Job? More Money? Negotiating Pays Off

Save to myBoK

by Genia Kaplan-Quinn, MSC

It's true: everything is negotiable. How do you get your kids to eat their broccoli or your spouse to pick up his or her dirty socks? These everyday victories are achieved through the process of negotiation: we decide what we want, we plan the best way to approach the situation, we ask for what we want, and we give in on some points. The result is a situation that is better than what we started with and both parties have gained something from the exchange.

This same strategy can be used at work. With careful planning and clear communication, you may be able to negotiate a salary increase for your current position, a new title, or a compensation package for a new job that benefits both parties. Think of the negotiation process as an opportunity to identify, communicate, and realize your goals.

Be Prepared

Successful negotiation demands good research. Begin by gathering as much information as possible to support your request. For example, if you want a salary increase, know what the competition is paying and what your colleagues are making. There are several sources for salary information. Salary statistics are available on the Internet, in resource guides, and from recruiters. If the organization you are interested in is publicly traded, review its annual report or other public documents for salary information.

For private companies, more research is required. Try to talk to your contemporaries at the prospective company. You can also research compensation at a public company in the same industry. Your chances of getting what you want increase substantially if you understand the company's official policies and unwritten practices.

Similarly, if you want a new title to reflect increased responsibilities, check with your peers at similar organizations to learn their titles and responsibilities. Use the Communities of Practice to query your colleagues. You can also find sample job descriptions in the FORE Library: HIM Body of Knowledge and on employment Web sites. Armed with this knowledge, you'll be more likely to get the title you deserve.

Set Priorities

Make a list with three columns: must have, nice to have, and can live without. Be honest with yourself about what you want. Is tuition reimbursement really important? Is paid parking a deal breaker for you? What is your true bottom line for salary? If you have good information about standard dollar amounts for bonuses, medical and dental insurance, relocation expenses, vacation, and other perks for a person in your position, you can trade dollars for benefits. In fact, benefits can be more valuable than money, because they aren't taxed.

Timing Is Everything

The best time to negotiate for increased salary or benefits is after a job offer has been extended but before you have accepted the position. Once you understand the initial offer, you can express enthusiasm, but always ask for time to consider the offer. Then, use this time to weigh the offer and devise your negotiation strategy. If you're negotiating for salary or benefits, you may even want to set up two meetings with your prospective employer: one meeting to firm up the job description and responsibilities and a second meeting to discuss compensation and benefits. The goal is to make a well-informed decision. If the company wants you, there's time to negotiate.

Play Ball

Negotiating is a process, so remember to stay calm. Be prepared to support every request you make. And this is where your research really pays off. By collecting information about your job's worth or your peers' experience, you have put yourself in a strong bargaining position.

Counteroffers are part of many negotiations, so strive to remain flexible. Keep in mind that different companies can give negotiators more or less room to maneuver. Smaller companies may be more flexible than large, bureaucratic companies. Unionized companies usually have very little room for individual negotiations.

Closing the Deal

Remember that negotiation is not about strong-arming the other party. Rather, it's a two-way communication process in which you and your current or prospective employer are not only setting the terms of your employment, but are building the foundation from which this relationship will grow. In a successful negotiation, both parties are designing the terms of a deal so each of you will receive the maximum benefit from the final agreement. If you're happy with the deal, say so and ask for it in writing.

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