



## How to Successfully Negotiate a Raise

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More money. We all want it. Whether your annual review is coming up, or you simply no longer feel you are being paid enough for the work you do, the best way to successfully negotiate a raise is to do your homework, practice, and prepare a back-up plan.

Before you can even begin to think about asking for a raise, you need to do your homework. First, you'll need to know what the typical employee with your level of education and experience is paid in your field and type of position. Online salary surveys such as Salary.com are helpful in finding this information, but always keep in mind that often these surveys examine salaries across the country, and the salaries where you work may be higher or lower than the national average. Some of these surveys may also cost you. Professional associations or organizations also put out their own annual salary surveys, so you may want to check those websites as well. Talk with the Career Management Center for more details on salary survey websites, and check out our website for a list of professional associations in your field [www.cmc.iit.edu](http://www.cmc.iit.edu).

Before you meet with your boss, research what your company can afford. Scott Reeves of *Forbes* suggests you do so "by reading the company's quarterly earnings report, filed with the Securities and Exchange Commission if it is publicly traded, or by gauging its general economic health, if it's in private hands" (Reeves, Scott. *Seven No-Nos When Asking for a Raise*, Forbes.com).

Once you've determined a realistic amount that you want to negotiate, you'll need to practice. Because we all want more money, you may have some co-workers who also want to negotiate a raise. Sixto Ortiz of Dice.com explains that "the problem ... is your boss has been strategizing your salary since the last budget meeting, when all the salaries were set. By the time your performance review rolls around, he already has a pretty good idea of how much money he plans to allocate to you" (Ortiz, Sixto. *How to Ask for a Raise: The best arguments for getting a raise have little to do with money*, Dice.com). Therefore, you've got to make a strong argument to your boss on why you deserve this raise.

Build your case by listing your accomplishments from the last year. If you've sold more than your colleagues, document it. If you've developed solutions to problems, list it. Don't worry about seeming proud. This is your time to show your boss that you're needed at the company, and it is worth it for them to pay you more. Once you've created a list of all of your accomplishments, write out a script, which details what you've done, why you're a valuable employee, and why you deserve more money. Once you're satisfied with what you've written, practice it out loud to a trusted friend, a career mentor or your Career Advisor. Make sure that you'll be able to say everything

naturally, and without referring to your notes too frequently. Avoid bringing your personal life into the negotiation. Your boss will only base a raise on what you've done for the company, not on what you need to support your lifestyle away from work, and discussing your personal needs for the money may provoke an unfavorable response.

So you've done your homework, and practiced, and presented your case to your boss, and your request is still declined. You need a back-up plan. Start by asking what you need to do in order to get the raise that you think you deserve. Then ask to set-up a meeting in a few months in which you can discuss the raise again based on your accomplishment of whatever it is that your boss tells you that you need to do. Don't threaten to leave. That threat may put you on the layoff list if the company is in bad shape financially. If you feel your boss's response lacks support, or is unfavorable, it may be time for you to begin searching for a new job. However, that is not something you need to share with your boss.

If you have questions about how to negotiate a raise, or want to go over your script before an annual review or raise meeting, contact the CMC at (312) 567-6800 to arrange an appointment with your Career Advisor.