



HOW TO NEGOTIATE A RAISE AT YOUR ANNUAL REVIEW

Agora Coaching & Training Solutions

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I WANT YOU TO GET PAID WHAT YOU'RE WORTH!

Hello Agora Leader!

We've all been there: worried about discussing money and our salaries at work. Chances are good you'd rather pay a visit to your dentist than negotiate your salary.

I've been there and know what it feels like to get paid less than the value you provide.

But the truth is, the longer we work at a company, the more value we provide it. Maybe you started optimizing processes, or you've gotten so comfortable in your role that you consistently exceed job expectations. You might have even gotten so comfortable that you have taken on responsibilities outside your job description.

If that is the case, you're probably ready to negotiate a raise at your job.

It might sound scary, but negotiation is a valuable skill that you will take with you throughout your life. The fact is that although negotiation is intimidating, when done correctly, being able to negotiate can bring you thousands of extra dollars per year.

Once armed with the right information and approach, negotiating your offer can be quite rewarding.

In your corner,

Valeyne Grotrian

HOW TO NEGOTIATE A RAISE AT YOUR ANNUAL REVIEW

The first part of negotiating a raise is understanding the value you bring to the company.

The next part is being able to confidently communicate that value to your manager.

Following are 9 ways to prepare to ask for a raise.

- **Be Confident.** One of the most important parts of negotiation is to be confident in the value you provide. Write down ways in which you contribute to the growth of the company and the responsibilities you take on.
- **Have a figure in mind.** Understand the extra value you bring to the company over time. Know your worth and have a figure in mind that you want to work towards. Sources like salary.com can be helpful to determine your market value.

If you've taken on responsibilities outside of your role, consider comparing your salary and responsibilities to salary data online. Then, you can bring market data for that role and ask how you can start adjusting your salary to reflect your new role.

- **Develop a positive relationship with your manager.** Practice talking with your manager and asking for feedback. Be genuinely interested in how you can perform beyond expectations. Get a picture of your manager's expectations and how you can help the company.
- **Work towards a goal.** Three months before your annual review, ask your manager, "What goal can I achieve in 3 months in order to justify a higher raise?" This will also give your manager advance notice that you will be ready to discuss a raise.



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- **Come prepared with metrics.** When you arrive at your annual review, be prepared to justify your raise. Provide metrics and numbers to show your accomplishments. Tie those accomplishments to the overall impact towards the company.
- **Be mindful of your timing.** If the company is suffering through a slow quarter or recession, it might not be appropriate to ask for a raise. Be cognizant of the company budget and performance.
- **Consider non-monetary benefits as well.** There are other ways to negotiate beyond a salary raise. If the company isn't ready to raise your salary to the level you want, suggest other ways to recognize your performance. Suggest more vacation days, transportation reimbursement, equipment upgrades, educational or training opportunities, or the opportunity to work from home.
- **If you receive a no, set a clear goal in writing.** Work with your manager to establish a clear goal and suggest revisiting your request for a raise once that goal is hit.
- **Follow up.** Whether you receive a "yes" or a "no," always follow up afterwards. Show your appreciation for the raise or consideration and be proactive about how goals will be measured over time.



NEGOTIATION PREPARATION

Overall, these are great habits to keep when advancing in your career. Your proactivity and interest in the company's success should not go unnoticed. Plus, the time you spend researching the metrics and value you bring to the company will help your career advancement in and outside of that organization. Remember that it's normal to ask for a raise, and a "no" today might turn into a "yes" three months from now.

Use the following questions as a guide to prepare for your conversation

Your Mindset

What is your primary emotion regarding offer negotiation? What belief(s) about yourself do you think might be at the root of this emotion? What new beliefs might you want to consider (if applicable)?

Your Worth

Research sites like www.salary.com to identify your market value based on your role, geographic location and experience.

Your Contributions

Identify how you provide value and growth to the organization in terms of time, money and customer satisfaction. Be as specific as possible.

Your Conversation

Consider how you want to have the conversation with your manager.