

Raising the stakes

Getting a pay raise can be and should be a win-win situation

Most employers expect their employees and potential candidates to negotiate for higher salary and benefits.

Whether you are going for an interview, hoping to move up the career ladder or trying to bring your salary and benefits more in line with industry standards, asking for a compensation package that reflects your worth is a lot like playing poker. It requires research, know-how, strategy and tact.

Know your cards

In poker-speak, apart from sizing up his opponents, a poker player should know his cards. Similarly, as a job hunter or employee, it pays to do research not only on the company but also everything possible about the position in the job market. This includes the salary, compensation packages, contract specifics, long-term advancement and bonuses.

Remember: forewarned is forearmed. Especially for potential candidates, doing research will help you make an informed decision about the company.

Learn the rules of the game

When it comes to asking for a raise, 'don't ask, don't get' applies, but the process of negotiation is a sticky situation many would rather avoid. The fine art of negotiation, while useful, can be difficult to master.

Approach the issue with a flexible attitude

You may or may not get what you want but ultimately your aim to get the best possible deal that benefits you and your employer.

Be tactful and diplomatic

Asking for more money is a sensitive issue. While you feel like you really deserve a raise, keep emotions out of it.

Remain objective and focused

Be succinct with details when highlighting your accomplishments and overall contribution to the company to your boss. It would be helpful if you kept a record of your progress and contributions for reference.

Persuade rather than coerce

When making your case, be persuasive but not confrontational. If an offer is presented, and you know it is low, consider the figure you want to counter with. What are you willing to settle for? Your aim is to sway your manager into giving you the raise, or at least get him thinking about doing so.

Be persistent but know when to back off

If your manager refuses to budge, perhaps he has good reason to do so. Otherwise, try bargaining for other benefits - extra leave days and flexible work arrangements, for instance. And if a raise is not possible at the moment, speak to your manager what you can do to acquire a certain skill for the next pay increment or job promotion. Your ultimate aim is to create a win-win situation for everyone.

Know the lingo

Experience and education are the two important factors that can influence your pay.

More experience means it is easier for you to ask for a raise - the less experience you have means the less unique skills you possess which leaves you less room for negotiation.

Meanwhile, the quality of education, especially if it is relevant, can impact your pay hike. Professional associations and certifications as well as performance reviews can help ramp up your pay.

Therefore, before accepting an offer, make sure you have a solid grasp of the value of any bonus or incentive-pay aspects of your employment package.

Bet smart - what is the right amount?

It is crucial to know what you are worth before you start pushing for more. But admittedly, it is tricky to name a specific dollar figure, as you don't wish to disqualify yourself or sell yourself short by naming a figure too high or too low.

The best option is to state a salary range that reflects your current or targeted salary. This approach would give the hiring manager or your manager something to react to and build room for negotiating.