

## **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.

### **Flexible work arrangements are key to retention**

In today's talent war, attracting and retaining talent continues to be a top priority for organizations across all industries. Recruiting the best talents is only half the battle; retention is the other half.

And while flexible working arrangements are challenging to implement, they can be a successful strategy in keeping your best talents.

### **Designing flexible work arrangements**

There are several conditions that seem to entice firms to consider flexible work arrangements. Amongst these are the increasing demand for a pro- family environment, unceasing dearth of talents, poaching and of course, the high cost of attrition.

### *Does it fit?*

For any alternative work arrangements to work, employers must first identify the suitability of such arrangements. It should not interfere with the effectiveness of work relationships and employers must ensure staff can cope with such flexibility.

### *Employee satisfaction*

Employee retention is centred on individual satisfaction. It is important that organisations recognise the clash between life and work. Therefore, employees' family and personal commitments like childcare and eldercare are concerns employers must deal with as well.

### *Who is responsible?*

Planning and executing flexible work arrangements should be a collaborative effort between managers and HR. HR helps managers gain perspective how an alternative work plan can benefit the organisation.

### *Communication*

Communication is crucial for flexible work arrangements to work; employee and manager must have clear expectations of the new role and set down the key performance indicators (KPIs). Equally important is keeping in touch with employees. Work plans have to be constantly reviewed and revised as well.

### *Secure C-suite support*

The failure of some employee retention programmes is partly attributed to lack of support from the executive management team. Management support is crucial as it demonstrates to employees that the firm will do what it takes to make sure they are satisfied with and successful in their jobs. Furthermore, managers will more willingly embrace and implement a flexible schedule if the management team authorises it.

### *Equip employees*

Staff who choose a flexible work arrangement need specific technology to do their jobs effectively, stay connected with their team and be supervised by their manager.

### **Alternative work plans**

There are several types of flexible work arrangements which should be assessed for the suitability of different groups of staff.

To enhance their talent pool, firms can consider adopting part-time work arrangements to attract talented and experienced candidates who are unable to commit to full-time hours. Part-time work is also a good way to ease senior employees into eventual retirement.

Similarly, flexible working hours allow staff to work at times which suit them, offering a better work- life harmony. Employers can benefit from this arrangement as they are able to offer additional services to clients and/or extend operating hours.

Telecommuting or working from home is another viable option which allows employees to keep a closer eye on things at home while enjoying greater autonomy at work. At the same time, employers save costs on office space, recruitment and training.

### **Reaping the benefits**

Adopting flexible work arrangements can significantly impact employee performance and engagement. In leaving work planning to their employees, companies are therefore focused more on performance rather than 'face time' at the office. The trust and empowerment given to employees encourage a sense of freedom and satisfaction, which would positively affect engagement and productivity.

The benefits of flexible work arrangement are not for employees alone. Companies that have implemented flexible working arrangements have increased ability to attract, retain and motivate high performers and experienced candidates. Firms also enjoy reduced absenteeism as employees no longer have to take time off to fulfil their personal commitments, therefore improving staff well-being and increasing productivity.

### **Takeaway notes**

With today's technological advances, flexible work arrangements are more widely practised and not necessarily restricted to back office support roles that require little or no contact with customers.

However, employers need to recognise that flexible work arrangements are not always appropriate for all employees, jobs or industries. Employees need to be comfortable delivering within deadlines with little supervision; separating work and personal time can be challenging as well. And to help staff cope with the solitary that comes with the alternative work arrangements, managers should maintain adequate contact with them.

The best option is to try out flexible working arrangements on a trial basis which would allow both managers and staff to evaluate the success of the programme.