

EVALUATING, NEGOTIATING, AND ACCEPTING A JOB OFFER

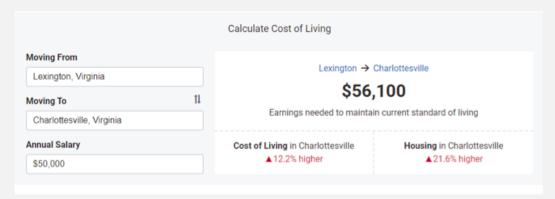


BEFORE THE INTERVIEW

- Have an idea of the industry norms for the type of position you are seeking.
- Research using the Bureau of Labor Statistics, Glassdoor, your network, etc.

BEFORE THE INTERVIEW

- Location
 - If you will need to relocate, take the cost of living into account.
 - The cost of living may be higher or lower in your new city.
 - PayScale may be helpful in getting a general idea to calculate the cost of living.



DISCUSSING SALARY TOO SOON

- Some organizations will try to get a gauge of salary expectations early in the interview process; this is to screen out candidates whose expectations don't match with the intended salary.
- If they ask what you are looking for in terms of salary, try to avoid directly answering the question.
 - Example: "I am willing to negotiate. Although salary is an important factor, what is most important to me is finding a position that is a good fit for myself and the company."

DISCUSSING SALARY TOO SOON

- If they insist on an answer:
 - Give a large salary range; your research and any salary information included in the job posting will be helpful in creating a large range.
 - The lower end should still be close to your ideal salary.
 - Example: "Based on my research, a target salary for this position would be between \$40,000 and \$60,000, depending on the location and total compensation package."

WHEN AN OFFER IS FORTHCOMING

- Based on the salary range from your research, decide on a fairly salary range for the position.
- For the lower end of the range, make sure it is enough to cover your expenses (housing, food, utilities, transportation, loan payments, etc.).
- When you start negotiations, you will want to use the higher end of the range as a starting point, as long as it isn't too far off from the offer.

WHAT TO DO WHEN YOU GET A JOB OFFER

- Do not accept the offer right away. Even if you know you want to take the position, take time to evaluate the offer to make sure that the offer is right for you and the compensation package is reasonable.
- Ask for time to review the offer, and make sure to get the offer in writing.
 - Depending on the industry and timing of the offer, time to review could be days, weeks, or months.
 - Advocate for yourself if you need more time, but know that an employer may not grant an extension.
 - When you ask for time to review, make sure you express your gratitude for the opportunity.

WHAT TO DO WHEN YOU GET A JOB OFFER

- Even if you do not want to accept the position, taking some time to review the offer may make you more comfortable in your decision.
- If the job offer is conditional (background check, etc.), make sure you have a full understanding of the requirements.

- Questions to ask yourself:
 - Are there clear expectations for the position? Clear responsibilities?
 - Does this position fit with my values? My long-term career goals?
 - What skills and experiences will I gain from this position that I can take to my next position?
 - Is there potential for growth in this position?
 - If I will need to relocate, what is the cost of living for the new location? Will the organization cover relocation costs? Is the new location somewhere I would like to live?

- Would I work well with my potential supervisor?
- Do the other employees seem to enjoy working there?
- Do I fit with the company culture?
- What is the commute like?
- What hours will I be working?
- How often will I be traveling?

Benefits

- Make sure you review the entire compensation package, not just the salary.
- Everyone has different priorities when it comes to benefits.
 - Example: if you have an ongoing medical condition, a comprehensive health insurance plan is probably a higher priority than other benefits.
- Think carefully about what matters to you when it comes to your benefits package, and consider the overall picture. A position may offer a salary slightly lower than you would like, but that could be offset by low health insurance costs and a high retirement match.

- Benefits to Evaluate
 - Additional compensation, like singing bonuses, stock options, etc.
 - Medical, dental, and vision insurance
 - Retirement and pension plans
 - Leave: vacation, sick, holidays
 - Flexible work schedule, ability to work from home
 - Subsidized or on-site childcare

- Benefits to Evaluate
 - Tuition reimbursement, student loan repayment assistance
 - Regular performance reviews for potential salary increases
 - Relocation coverage
 - Disability insurance
 - Parental leave
 - Cost of living

NEGOTIATIONS

- If you have evaluated the job offer and you are interested, but you feel the offer could be stronger, consider negotiating.
- Think beyond salary to benefits as well.
- If you decide to negotiate your salary or benefits, make sure to build your case: why do you deserve more money or a flexible schedule? Your research will help here as well.

NEGOTIATIONS

- Once you have an idea of what combination of salary and benefits would work for you, this will be your counteroffer.
- A reasonable employer will not withdraw a fair offer because you tried to negotiate, but don't let negotiations extend too long. If you push too hard, the employer can withdraw your offer.
- Make sure to get everything in writing.
- Try to understand their constraints.
- Just know: some offers may not be negotiable.
- If it is not the right opportunity, you need to be willing to walk away.

WAITING

- Some organizations may take some time to get back to you regarding your offer; be patient.
- If individuals from the organization do not respond for an extended period of time without checking in, act annoyed, or are unable to meet your minimum needs (salary, benefits, etc.), take some time to consider if you would still be interested in working for this organization.
- Make sure to maintain your professionalism.
- Continue interviewing and applying to positions until you have a finalized offer in writing - you do not want to miss out on any opportunities in case the offer falls through.

WAITING

- If you have a job offer, but are waiting to hear back from another company:
 - Request a few days to review the offer.
 - Contact the second company, letting them know that you have an offer that you need to make a decision on and see if they can provide you with an update.
 - If the second company takes too long, the best option may be to move forward with the first offer.

HOW TO DECLINE AN OFFER

- Make sure you have reviewed the offer fully before declining a position. In some situations (high employee turnover, company seems financially unstable, toxic work environment, etc.), declining an offer may be the better option.
- Make a phone call (leaving a voicemail, if needed) before declining over email. Speaking to someone one-on-one conveys professionalism.
- Be positive. In both the phone call and email, thank the individual for the offer.
- You do not need to be specific on why you are declining the offer; just be general that another offer is more appropriate for your goals or your current situation. Do NOT highlight any negative reasons why you are declining the offer.

HOW TO DECLINE AN OFFER

- Example I: Thank you for offering me the position of Civil Engineer at XYZ. I appreciate the time you and your team took to answer my questions about the position. After careful consideration, I've decided to accept a position at another company. Thank you again for your time and support, and I wish you the all the best.
- Example 2: Thank you for the generous offer to be Marketing Manager at XYZ. I enjoyed learning about the company and meeting the team. While this position seems like a great opportunity, I have decided that this is not the right fit for my career goals at this time. It's been a pleasure meeting you, and best wishes in your continued success.



HOW TO ACCEPT AN OFFER

- You should accept the offer in good faith, without the intention of declining the offer later (even if there would be no legal repercussions, it can still damage your professional reputation).
- Even if you accept the offer verbally, you will want to confirm details in writing. This is to confirm there is no confusion about details of the offer.

HOW TO ACCEPT AN OFFER

- Your letter should include the following:
 - Gratitude for the opportunity; you can also briefly describe why you are excited to work for the company.
 - Acceptance of the job offer.
 - Terms of employment (salary, benefits, job title, etc.). This is especially important for any negotiated items.
 - Your agreed upon start date.
- Keep the letter brief, and make sure to proofread and edit.

CONTACT INFORMATION

- Website: <u>www.vmi.edu/careerservices</u>
- Email: <u>careerservices@vmi.edu</u>
- Location: 311 Carroll Hall
- Appointments: Schedule through the "Career Center" section of Handshake or email <u>careerservices@vmi.edu</u>
- Instagram: @VMI_career_services
- Twitter: @VMICareers
- LinkedIn:VMI Office of Career Services



QUESTIONS?