

Mastering the art of salary negotiation



ILLUSTRATION: ZARIF FAIAZ



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NADIA JAHAN

SHAMS RASHID TONMOY

Whether you are new at your job or have been working for a long time, attempting salary negotiation can be quite stressful. There's always the constant worry of whether or not your employer values you enough to agree with a suggested raise, or if your long-desired promotion is going to be accepted.

However, a successful salary negotiation can significantly impact your career and financial well-being, while also setting you up for further opportunities down the line to assert your self-worth.

Here are some important tips to consider to properly navigate the intricacies of salary negotiation and come out on top.

Research and preparation

The foundation of any successful salary negotiation begins with research. Make sure you are completely aware of your company's norms and understand the current industry standards. "Before attempting a salary negotiation, an employee should be aware of crucial information, such as when promotions are awarded in their company and what factors affect it," says Sanchia Reaz, Talent Acquisition Director, Asia-Pacific Region, Optimizely.

Your own market value is essential in establishing the grounds for a possible raise, and as such, consider factors such as your experience, qualifications, skills, and the company's size and location. You should also keep in mind the company's financial health, recent successes, and any relevant news.

"By researching industry standards and strategically communicating my accomplishments, I successfully secured a compensation package that not only recognises my contributions but also aligns with the organisation's values. This skill has empowered me to assert my true worth in the workplace and has set a strong foundation for my professional growth," said Nadia Jahan, an employee at a leading local non-profit

organisation.

Timing is key

The timing of your negotiation matters. If you are seeking a raise or promotion, bring up the topic during performance review cycles or when you've achieved notable successes that showcase your contributions. If negotiating a new job offer, wait until you receive the offer in writing before discussing salary. Express your enthusiasm for the role while keeping the conversation focused on your qualifications and the value you bring to the table.

Practise effective communication

Approach the negotiation with confidence. Clearly articulate your achievements, skills, and the impact you've made thus far on the company. During the negotiation, be sure to emphasise the value you bring to the organisation. Discuss specific projects, accomplishments, and how your skills align with the company's goals. Whenever possible, use quantifiable data to illustrate your contributions. This could be in the form of revenue growth, cost savings, or any other measurable impact.

Effective communication also involves being armed with the right knowledge related to the negotiation. "Usually, companies award salary raises based on merit cycles, which can be on year-ends or bi-yearly. The employee should be sure to ask the HR or their manager for these important details," Sanchia adds.

Construct a solid pitch

The way you handle the conversation with your employer will make or break the chances of successful salary negotiation. As such, build a persuasive pitch that highlights your worth. Aim slightly higher than your ideal salary to give yourself room for negotiation. You should also explain why you deserve the salary you're asking for. Leverage your research, skills, accomplishments, and industry standards to support your case.

Another way to land a successful

negotiation is having a prior conversation with the employer about work performance. "An employee should have a thorough discussion with their employer regarding salary expectations before attempting negotiations. Ideally, this conversation should be before a new work year starts but not before the performance review," states Sanchia.

Embrace flexibility

While it's important to have a clear salary goal, be prepared for flexibility. If the company can't meet your desired salary, consider negotiating other benefits such as signing bonuses, stock options, extra vacation days, or remote work opportunities. Try to understand the employer's perspective and challenges. This can help you tailor your negotiation strategy and reach a mutually beneficial agreement.

"I approached negotiations with an open mind and a willingness to explore different avenues. This mindset enabled me to navigate rejections gracefully, using them as stepping stones for personal development," said Turjo Roy, an executive at a public relations firm based out of Dhaka.

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Handling offers

When you successfully receive the offer you have wanted, take some time to properly thank your employer. Express your gratitude in clear, concise words to show your enthusiasm for the role. If you feel like you shouldn't accept the new offer right away, request time to evaluate the offer thoroughly. This prevents hasty decisions and allows you to negotiate from a position of strength.

Handling rejection

Not all negotiations will succeed. Regardless of the outcome, maintain professionalism and express gratitude for the opportunity. Politely ask for feedback on why your request couldn't be met. This information can be valuable for future negotiations.

Practice, learn, repeat

Remember that salary negotiation is a skill that can be refined over time. After each negotiation, reflect on what went well and what could be improved. Stay updated on industry trends, company developments, and negotiation strategies to refine your approach.

In the end, salary negotiation requires the right balance of research, communication, and adaptability. By approaching negotiations with confidence and a well-reasoned approach, you can secure compensation that reflects your true value and propels your career forward.

Jobs Spotlight

1. BRAC: Manager, Fundraising, Social Empowerment and Legal Protection (SELP)

Deadline: August 19

Eligibility:

- Post-graduation degree from any recognised institution.
- Needs to have knowledge of proposal writing, log frame, and M&E framework development.
- Needs to have strong quantitative, communication, problem-solving, and analytical skills.

Minimum experience: 4 years

Apply through BRAC's LinkedIn page or send your updated CV to resume@brac.net by mentioning the position name in the subject line.



2. Pathao: Product Manager

Deadline: August 20

Eligibility:

- Bachelor's degree in Computer Science or a related field.
- Prior working experience in a product management role, with a track record of driving improvements in business metrics through product or other operational initiatives.
- Needs to have proven experience collaborating with data analysts to validate hypotheses, conduct experiments, and make informed strategic decisions.

Minimum experience: 2-3 years

To apply, find the application on Pathao's LinkedIn page.



3. Grameenphone: Gaming Head

Deadline: August 15

Eligibility:

- Bachelor's degree in business or STEM (Science, Technology, Engineering, Mathematics).
- Needs to have a solid understanding of the gaming industry, including payment processing, compliance, and risk management issues.
- Must have proven experience in senior-level product roles within the mobile gaming industry.

Minimum experience: 10+ years

To apply, visit Grameenphone's website and head onto the career section.



4. Banglalink: Regional Head

Deadline: August 15

Eligibility:

- Bachelor's degree in business (BBA) or any other related field.
- Needs to have relevant experience in telecom sales and distribution.
- Must have a strong understanding of sales strategy planning and implementation on a regional level.

Minimum experience: 8-10 years

To apply, visit Banglalink's website and head onto the career section.



Career tips for seasoned professionals starting a new job

Embarking on a new job as an experienced professional can still bring its own set of challenges and uncertainties. To ensure a successful transition and make the most out of your first day, consider these valuable tips.

Leverage your previous experience

Draw upon your wealth of experience and accomplishments in your previous roles. Remind yourself of the skills and expertise that got you to this point in your career. Your experience will serve as a solid foundation for adapting to the new environment.

Research the company and role

While you may be familiar with researching companies before an interview, it remains just as important for experienced professionals. Dive deep into the company's mission, values, and products/services. Understand how your role contributes to

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the organisation's success. Familiarise yourself with key team members and their responsibilities.

Dress appropriately

Strike the right balance between professional attire and understanding the company culture. As an experienced professional, you likely have a good sense of what is acceptable in various work settings. Choose an outfit that aligns with the company's dress code, showing respect for their norms and expectations.

Plan your commute wisely

Being seasoned in your career, you are no stranger to the importance of punctuality. Plan your commute well in advance, considering any potential traffic or public transportation delays. Arriving on time, or even a few minutes early, will demonstrate your reliability and dedication to the role.

Prepare essential documents

Experienced professionals often have an array of certifications and documents to prove their qualifications. Ensure you have all necessary paperwork in order and readily available. Be prepared to present any requested documents to your new

employer on the first day.

Hone your self-introduction

Introducing yourself in a new workplace might not be a new experience, but it's still essential to make a positive impression. Craft a concise and friendly introduction that highlights your expertise and enthusiasm for the role. This will help break the ice with your new colleagues and supervisors.

Maintain a positive and open mindset

Even as an experienced professional, starting a new job can trigger nerves and uncertainties. Stay confident in your abilities and maintain a positive attitude. Embrace the learning process and be open to new approaches and ideas. Show a willingness to adapt to the company's way of doing things.

Listen actively and take notes

Your experience may grant you valuable insights, but there's always something new to learn in a different work environment. Actively listen to instructions, attend orientations, and engage in meetings with an attentive ear. Taking notes will help you retain important information and showcase your commitment to understanding your new role.

By applying these career tips, you'll set yourself up for a successful start in your new job as an experienced professional. Embrace the opportunity to grow and contribute to your new team, leveraging the skills and expertise you've accumulated throughout your career.



THE BOSSMAN

BY E. RAZA RONNY

