

10 tips to get a good salary hike without quitting your job

financialexpress.com/money/10-tips-to-get-a-good-salary-hike-without-quitting-your-job/1092511/

March 9, 2018



You need to be prove your worth to your current employer and look for a salary hike with an open mind.

It is appraisal time and also that time of the year when lots of employees think about switching to a new job in the hope of getting a good salary hike. However, not many realise that growth is possible in the current place of work as well. One just needs to be prove one's worth to the current employer and look for a salary hike with an open mind. Here are a few steps that could help you get a good raise in your current organisation:

1. Meeting with supervisor

Request a meeting with your supervisor to discuss salary. Present your request, supported by documentation, calmly and rationally. Don't ask for an immediate answer. Your boss is most likely to discuss it with the HR (Human Resources) department and/or other senior managers.

2. Quantify Your Value and Performance

Mention your value in quantifiable terms, such as how much money you saved your company and how your projects increased revenues. Bring the conversation back to the value you will add to the company when you ask for an increase in salary. Analyze data,

ask around and do your research about compensation benchmarks in the industry. Negotiating salary is a marathon, not a sprint.

3. Is it much more difficult or costly to find a replacement for your job?

“A bird in hand is always worth two in the bush.” This proverb is true when it comes to business, especially when you are in a competitive industry. Sometimes it might be costlier to search, recruit and train your replacement than keeping you even at a higher salary. Management might be considering that if you leave, the team will suffer. Those who are left behind will have to get a heavier workload, or you might be a part of an important project. When somebody leaves, it also affects the morale of the rest of the team.

4. Worth

You need to find out how much the job is worth and how much your skills and experience are worth to the employer.

5. Be positive & create an environment

Be positive, polite and enthusiastic the entire time when you negotiate for salary. Always leave the other side feeling like they won. Always keep bringing the conversation back to the great work you'll do for the organization.

6. Leverage

Getting a raise comes down to one thing, which is leverage. How do you leverage the relationship with the CEO & management team? Giving additional salary for an employee who is doing an excellent job at work is justified and it benefits the team and the company.

7. Make the organization feel jealous

If you've been interviewing for other jobs, sometimes you may have to give signals or send feelers to the management team, bosses and peers that you may be open to explore options. If you are holding an offer, tell them about your offer and see if they can speed up the interview process—or make you an offer. Knowing you have another offer will make you more attractive to them.

8. Negotiate Extras

If the employer can't offer you the salary you want, think about other valuable options that might not cost as much. For instance, deals like asking for higher education, global postings which can make a big difference in long-term marketability. Companies do consider an extra couple of weeks of vacation instead of a raise.

9. Have a clear idea of what you want

Determine the salary range you're looking for and the justification for the increase and have both ready to review with your supervisor. Be prepared and gather salary survey information, industry surveys, recent performance appraisals that document the job you're

doing, and any other relevant information. Be aware of company policy regarding compensation. Some employers are limited by budget constraints and can only give raises at certain times of the year, regardless of the circumstances.

10. Change of role, additional role

You can try negotiating a pay raise during your annual review or when your job duties change, such as during a promotion. Negotiating salary with your current employer depends on the company's appraisal cycle and how long you've been there. But be cautious about not to threaten or use another job offer to force a salary boost. Those bidding wars tend to backfire. The employer may also start to question your loyalty to the company.

(By Venkat Rao V, Senior Director, Executive Access (India) Private Ltd)