



How to Ask for a Raise: Increasing the Odds of Earning the Pay You Seek

Provided by the workplace experts at Robert Half

Over the past few years, many workers have seen slim raises or none at all. But now that there is a strong sense of economic optimism, you may be considering asking your boss for a much-deserved bump in pay.

Although your company culture and personality as well as a host of other factors can impact the way you approach your manager for a raise, here are some suggestions to help increase your odds of landing the salary increase you desire:

Research what you are worth.

Many professionals begin salary negotiations without first completing a crucial step: researching the going rate for their skills and experience. A number of websites, including Statistics Canada publish salary information, as do professional associations and staffing firms such as Robert Half International. When researching compensation levels, locate ranges for positions that match your experience, company size and region, as these factors can significantly affect pay.

In addition, you can check classified advertisements since companies sometimes list salary ranges in their job descriptions. Recruiters can also help; they often are aware of current market trends impacting compensation levels.

One point to remember: Don't poll coworkers to see if your pay is in line with theirs. For one thing, they probably will not want to reveal their salaries. In addition, companies try to keep compensation figures confidential, and bringing up another person's pay with your manager will likely lead to an awkward conversation, especially if your information is incorrect.

No matter who you consult or what resources you study, the key is to gather information from as many places as possible to come up with a well-rounded estimate of your worth in the job market.

Determine your contributions to the company.

Establishing what your salary should be also involves figuring out the ways in which you've benefited your employer. What contributions have you made that resulted in increased revenues or time or cost savings? Highlighting concrete results will make it easier for you to justify a pay increase.

But it can be hard for finance and accounting professionals to quantify their contributions. How do you measure the cost savings of the accurate invoices you produce, for example? As much as possible, try to track the impact your work has had on coworkers, your department and the organization as a whole. Ask colleagues, if necessary. For example, you may have helped streamline the financial reporting process by recommending new technology products. How many hours did you save others by automating the steps they perform? Or through your research into tax laws, you may have identified a previously unknown credit. How much did your company save as a result?

Choose your time wisely.

A host of factors can influence the time you select to speak to your supervisor about increased compensation. Among them is your company's policy concerning raises. Some evaluate employee pay only during performance reviews or prior to the finalization of the annual budget. Consult your employee handbook or human resources manager for clarification.

Also be aware of your firm's current performance. If your employer is still struggling to emerge from the recession and recently laid off staff, there is little chance your request for a raise will be granted.

In addition, think about the health of your industry. Is it growing? What factors — energy prices, healthcare costs, outsourcing, government regulations — could affect it in the near future? Have there been major mergers, bankruptcies or closures?

And consider the timing within your department. Is your team currently focused on meeting internal control compliance requirements? Has the corporate controller recently resigned? Is your manager still catching up after a two-week absence?

Although there may never be a “perfect” moment to approach your boss, keep these considerations in mind when choosing your opportunity.

Talk to your manager.

When you're ready to speak with your manager, bring notes on your key points. Maintain a positive tone throughout the conversation; don't be argumentative.

Try to be flexible. Remember, this is a negotiation. If the company can't accommodate the raise you seek at this time, perhaps extra vacation days, the use of a company car or increased stock options would be a suitable compromise for you.

Alternately, you could ask your manager what steps you need to take to achieve the raise you want. Do you need to assume more leadership roles? Improve your knowledge of new legislation and regulatory requirements? Make sure both you and your supervisor are clear on the targets you must reach and how your progress will be measured. Then, revisit the issue at an agreed time down the road.

If none of these options are suitable to you, be prepared for the consequences of taking a firm stand. Threatening to leave your job if your demand for a raise is not met is only advisable if you actually intend to do so. Bluffing as a negotiation technique is rarely effective and can easily backfire.

Asking for a raise is never easy. But having a thorough understanding of your market value, detailing your contribution to the organization and choosing the best time to approach your manager will make the conversation easier and increase your odds of padding your paycheck.

Robert Half International was founded in 1948 and is traded on the New York Stock Exchange. Its financial staffing divisions include Accountemps, Robert Half Finance & Accounting and Robert Half Management Resources, for temporary, full-time and senior-level project professionals, respectively. The company has more than 360 staffing locations in North America, South America, Europe and the Asia-Pacific region, and offers online job search services on its divisional websites, all of which can be accessed at www.rhi.com.

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