

MBA JOB OFFER NEGOTIATIONS

STRATEGIES FOR A SUCCESSFUL OUTCOME

Offer negotiations can be difficult and stressful. Know as much as you can before entering a negotiation.

Consult your career coach and review our negotiation resources online for more information.

PRIOR TO NEGOTIATION

1. Acknowledge the offer with enthusiasm and gratitude. Get the offer in writing.
Do not negotiate yet.
2. Review the offer, collect missing information, and clarify any points of confusion (start date, response time).
3. Consider the offer in relation to your priorities and goals and compare with other offers if you have them.
4. Develop a Leverage List – prior to negotiating, assess how much leverage you have.
 - You:
 - a. What unique skills, certifications, awards, or achievements do you bring to the job?
 - b. Can you walk away from the negotiation if you don't get what you want?
 - c. Do you have other opportunities/offers available to you?
 - d. Is the market in your favor? ex: are there many similar jobs/internships out there?
 - e. Do you detect a sense of urgency to fill the position on their part?
 - Them:
 - a. Are there other qualified candidates who are willing to take what they are offering?
 - b. Are you really their #1 candidate or did they already pass on someone?
 - c. Can they wait to fill the position if this doesn't work out? What's their timeline?
5. Determine your priorities. There are many variables to consider including the following:
 - a. **Base salary** (consider cost of living; inflation; personal budget; your value – what is a competitive offer for this role, this company, this location). *More on researching salary below.*
 - b. **Bonus** – both signing and performance. Research what is competitive; also use this as a bargaining tool if you do not get the base salary you want.
 - c. Timeframe for **performance review** – accelerate?
 - d. **Remote flexibility & location** – which city, if there are options.
 - e. **Benefits** – health, 401K and match level, maternity/paternity leave, etc.
 - f. **Equity/stock options**

Prioritize what is most important to you and know what you are willing to accept. Consider linking multiple criteria so you do not negotiate away something important.

6. **Conducting Salary Research** – Look on Glassdoor, LinkedIn, Salary.com, the Feld Center website, and state and federal resources such as the Bureau of Labor Statistics to get a **salary range** for this position. [If this exact position is not available, look for similar roles.] Talk to your career coach and others to validate your research.

DURING THE NEGOTIATION — BY PHONE OR IN-PERSON ONLY

Always conduct a negotiation in person or over the phone, not in writing. By having a conversation, you will be able to gauge the employer's response in real time and give yourself flexibility to pivot or change in the moment.

1. **Leave Emotion Behind** – A negotiation is rarely personal. Think and act logically and present facts.
2. **Convey Desire & Enthusiasm** – From the beginning of the interview process, you must always convey your desire to work for this company in this role. Be positive, thankful, and enthusiastic.
3. **Reiterate Your Skills** – They made **you** an offer. That means that you fit better than other candidates. Remain humble and enthusiastic, but remind them of why they chose you.
 - a. Restate your **top three** skills that will separate you from your competitors.
 - b. Why do you want to work for **this** company? Your response must be specific to this company.
4. **Present Your Counter-Offer** – Raise the most important criteria that you would like to negotiate. Often, the **base salary** is the most important factor you will negotiate.
 - a. Know what you are willing to accept, but do not share that information with them.
 - b. If their salary range is below what your research shows is competitive, share that information. Despite the research, they may not go beyond the range. Introduce other items like bonus and benefits (see #6 below).
 - c. Do not make a decision in the moment - most companies expect you to take some time to think about their offer. Tell them you will consider their offer and get back to them soon.
5. **Other Incentives** – These are examples of other types of compensation you can introduce:
 - a. Can you increase your annual bonus? What about a hiring bonus?
 - b. Ask for an accelerated performance review.
 - c. Could you get another week of vacation?
 - d. Are there stock options? If so, are they worth it? This can be tricky so do some research.

5. **Do Not Negotiate Everything** - Employers are willing to negotiate 2 or 3 things. If you negotiate more items, they may view that as a sign you will be difficult to work with and rescind the offer.

IMPORTANT NOTE: Reneging is **NOT** an option. Do not accept an offer if you are not 100% committed to it.

NEGOTIATING FOR EXTRA TIME

If you are lucky, you may have several companies competing for you. The processes will likely be at different stages, so you may need more time to decide. Asking for more time to decide **can be tricky so speak with your career coach for specific guidance**. Being open and honest in your discussions with employers is generally the best approach.

1. Reiterate how much you want this opportunity and how well you fit into their company.
2. Tell them you have another company in the mix and would like to have more time to decide (they are not likely to give you more than one additional week).
3. At Questrom, we ask employers to give two weeks for students to decide on offers (or longer – see Feld policy [here](#)). If you find a company outside of the Questrom process, you can mention this timeline, but the employer will ultimately decide.
4. If you have other interested companies who have not yet made an offer to you, let them know about your current offer. Convey the timeline you have to respond to see if they will consider speeding up their interview/evaluation process. Do not ask them directly to do this. If they are interested in you, they will likely make something happen.

HELPFUL LINKS

Mock Salary Negotiation: https://www.youtube.com/watch?v=XY5SeCI_8NE