

Before you accept, negotiating the contract



Picture this: you have made it through the end of the interview process and great news- the hiring manager wants to offer you the position. Your first instinct may be to accept the offer without paying attention to all the details in the offer contract. You should resist this instinct and do your due diligence. Read through the offer letter carefully, looking at what is offered aside from salary, compare it with what is expected for the role, and most importantly remember that this is a negotiation, but you have power in this situation. Negotiating a job offer is an essential part of the interview process, even for entry-level roles. Let's take a closer look at how to be prepared when the time comes.

Research



Hopefully by this time, you will have done your research on the role - not only on the qualifications for the job, but also the average salary expectations. Knowing the average salary for a junior data analyst in your location is the best way to determine if the offer you received is fair. Keep in mind what makes you stand out as a candidate as it might give you insight as to whether you should ask for more or identify when you have received a generous offer. Always ask for the range that the team is targeting and which components of the offer the company will consider. For example, does the company offer sign-on bonuses? Additional equity? Merit increases? This will give you an idea not just of what you are receiving at the moment but the potential for growth as well.

Don't just focus on money

A salary that compensates you well for your work is great, but you must also consider benefits. You want to keep in mind some of the things that are important to you and whether or not a potential employer can provide access to them as a part of your compensation package. This would include sign-on bonuses, vacation

days, paid time off, sick days, retirement plans, healthcare coverage, and more. If they are unable to increase your starting salary, you may want to explore asking for benefits or more perks to be included in your starting package.

Negotiate

In certain cases, you might be asked if you have a rate or salary range in mind at the beginning of the interview process. While this question might seem straightforward, it is important to not respond with a specific number before knowing the actual number for the role because the moment you do, you will be giving up negotiating power.



A contract negotiation often starts with the potential employer providing you with an offer letter with general details about your compensation package. This is their initial offer and companies will often expect your request changes to the package, whether it be more money or additional benefits. This is referred to as a counter-offer. Once a counter-offer is made the potential employer will try to reconcile what you are asking for with what they initially proposed and find a middle ground if possible.

Always remember that negotiation is your right and it is not considered impolite. On the contrary, showing initiative in negotiating displays your confidence and tenacity to advocate for yourself. If you react with a well-researched counteroffer, it will also demonstrate that you are intelligent enough to know your value.

Focus on long-term growth



While a negotiated offer is common, don't be discouraged if your counter offer is not met. Unless you have competing offers, you will likely still decide to take the job if it's a fair offer. If it makes practical sense to take the initial offer, you should

consider reevaluating in 12 months or whenever you have amassed more experience and will have more leverage to work with.

Pay close attention to the following video, which will demonstrate an interview where the candidate displays their negotiating abilities.