

The Job Offer

Congratulations on receiving a job offer! You are probably feeling both excited and relieved. After the initial excitement, you may wonder whether this is the right job to accept. How do you decide what is right in an offer? This section will help you identify your personal, professional, and practical needs, as well as evaluate how well the job(s) you've been offered will meet those needs.

What's most important to you?

First, you must determine what work and life values are most important to you. If you neglect this step, accepting/declining a job offer becomes a much more confusing decision. Identifying your values will help you avoid a future conflict between your job and your personal and professional needs.

Take a look at each of the following categories and consider which are most relevant for you.

Lifestyle issues

- * Living close to family
- * Time with family and friends
- * Time for and proximity to recreational and cultural activities
- * Travel within job
- * Telecommuting possibilities
- * Opportunities in finding a significant other
- * Your significant other's career
- * Religion
- * Making new friends

Geographic location

- * Cost of living
- * Taxes
- * Relocation information



- * Appeal of city or town
- * Climate
- * Commuting time

Try using The Salary Calculator to compare the cost of living in different locations (www.homefair.com/homefair/salcalc.html).

Also, use the budget worksheet found on pages 55-56. You may want to visit companies with your significant other to gain his or her perspective on the company and location.

Benefits

- * Signing bonuses (separate from the salary and benefits package)
- * Health insurance
- * 401K plans/retirement benefits
- * Domestic partner benefits
- * Stock options
- * Flex-pay
- * Child-care
- * Wellness programs
- * Relocation expenses
- * Tuition assistance
- * Vacation time

Be aware of when your benefits with a company begin. Some benefits begin on your date of employment; others begin 30 days to a year after this date.

Tips

- * Assess your values.
- * Determine if the job will meet your needs and interests.
- * Familiarize yourself with salaries in the field.
- * Compare offers, if applicable.
- * Speak with a career counselor if you are unsure.

Culture of the organization

Now that you have a better idea of what you value, research the company to find how closely your values match. Check out the company's Web site and speak with current employees, the company's competitors, and vendors. You will most likely not be able to find information on all the following aspects, but they can give you some idea of what information to seek out:

- * Vision/philosophy of the organization
- * Mission of the department
- * Degree of working in teams and with new people
- * Size of the organization
- * Flexible vs. fixed work hours
- * Variety and creativity in work
- * Learning potential and opportunity for advancement
- * Skill transferability
- * Independence/autonomy
- * Level of pressure/responsibility on the job
- * Incentives to retain employees
- * Company infrastructure and atmosphere
- * Rewards and benefits
- * Growth potential of your job and salary
- * Diversity in the organization

Review the history of the organization and think about the following:

- * How much do you value the products or services?
- * What is the business culture, business strategy, reputation/ image within the company, and how are they viewed in the global market place?
- * Is the company expanding or is it in the midst of being merged with or acquired by another company?
- * What are the financial and profitability issues?
- * Has the growth potential affected its profitability? How will this affect you, the position, department, products, and markets?
- * Who are the local, national, and global competitors of the organization you may be working for? Why is this important?
- * What is the management team like? This will give you an idea of how decisions are made and who influences those decisions. Is it a flat, matrix, or hierarchical group structure?

Should you try negotiating?

Deciding whether or not to negotiate the terms of an offer can be tough. But, with some advance research, you can make an informed decision.

First, identify the primary issue that you want to negotiate, using the results of the exercise you have just completed. Some students need to negotiate immediately for more time to make

a decision. Other common points of negotiation are salary, signing bonuses, and start dates. Think carefully about what terms and alternatives are acceptable to you. For example, if your request for a higher starting salary is denied, you might then negotiate for a signing bonus or for a performance and salary review earlier than they are typically conducted.

Next, decide if you have grounds for negotiating. You may want to consider negotiating if you:

- * Discover that you will be unable to make ends meet with the offered salary.
- * Have experience or other qualifications that exceed those of other candidates offered like positions by the organization.
- * Learn that similarly qualified candidates have been offered more appealing employment packages by the same organization in the same location.
- * Will only accept the offer if the organization will negotiate the terms.

This final condition suggests two other significant points:

- * Enter into negotiation only if you plan to accept the offer if your needs are met. Don't attempt to engage organizations in a bidding competition; you will annoy your potential employers.
- * While it is not common for employers to rescind offers to students who attempt negotiation, it is within the realm of possibilities. With a tactful approach, you should be able to avoid putting your offer in jeopardy.

If you are still uncertain about whether you have grounds to try bargaining, consult our office. You can also utilize your alumni contacts. Alumni are often helpful in determining which organizations and industries are typically receptive to bargaining.



Steps to negotiating a salary offer

1. Determining the actual salary that you are seeking.

Experts indicate that it is best to have a potential salary range instead of one figure. For example, let's say you were given a \$25,000 offer to be an auditor for a public accounting firm in Washington, DC. In doing your research, you found that the average salary in Washington, DC for a similar position was \$27,500. Going into the negotiation process you would want to negotiate a salary between \$27,000 and \$31,000.

Utilize the following resources to secure that information.

- * McIntire Placement Report
- * Bureau of Labor Statistics Publications: Monthly Labor Review
- * Professional Associations and Publications
- * Personal Contacts and Alumni

2. Be mentally prepared for the negotiation.

The company has invested a great deal in you as a potential employee. In addition, you are seriously considering the offer. Therefore, it is essential that negotiations be handled professionally and confidently. Listed below are some pointers.

- * Be prepared to support your assertion, using the results of your salary research and/or your assessment of your unique qualifications for the position.
- * Be willing to listen to the employer's issues and to negotiate.
- * Be prepared to accept the offer if the issue can be settled.

3. Start the process.

- * Contact the company representative who extended the offer.
- * Convey your enthusiasm and interest in the offer.
- * Express your concern about the salary and provide a rationale for your request for a higher starting salary.

4. Be prepared for possible responses, including:

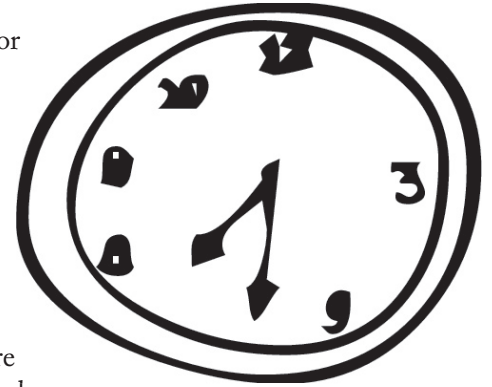
- * "What salary are you willing to work for?" Respond by providing a salary range with your ideal salary as a mid-point.
- * "That figure is beyond our salary range for this position." You have the opportunity to make another counter-offer if you are willing to consider a salary lower than your targeted range. Even if the base salary cannot be negotiated further, you could try the strategy described below:
- * "The salary we offered was at the top of the range for your position." –OR– "We are offering all of our new hires the same, non-negotiable salary." You may wish to talk about alternate methods of achieving your financial goals. Alternate methods may include a signing bonus, a 60-, 90-, or 120-day performance and salary review, or bonuses during the year.

5. Respond to the company's negotiated offer.

If you feel you can agree, you should be prepared to accept the offer. If you can't agree on a mutually satisfying compromise, you do not have to accept the offer. If the employer's counter-offer is not what you expected and you are unsure about accepting the terms of the negotiated offer, you can ask for a short period of time to reconsider.

Steps in asking for more time

The process for asking for more time to consider a job offer is similar to asking for salary adjustments. In asking for more time, you may be implying you have other offers to consider or you are unsure about the offer. While these are legitimate issues, you need to realize that the longer you take to decide on an offer, the more companies will pressure you to come to a decision. They are concerned that the probability of receiving an acceptance from you will decrease as time passes. Listed below are some ideas to present to employers if you find yourself in this situation.



1. If you have other offers:

Explain that you have other offers to consider. While their opportunity is extremely interesting, you need to evaluate the others as well. State that by going through this process, you will firmly know which company will best meet your needs and interests.

2. If you do not have other offers but are unsure about the offer:

Explain that you need time to explore other opportunities, for the reason stated in #1.

The company representative will either accept or not accept your proposal. If he or she does accept, you will probably be asked to state a specific date by which you will respond. Keep this promise. If you are still unable to determine if you want that offer by this date, you need to be aware that the representative may decide to look at other candidates.

If your proposal is not accepted, you will need to be prepared to make a decision on whether or not to accept the offer on the company's timetable.

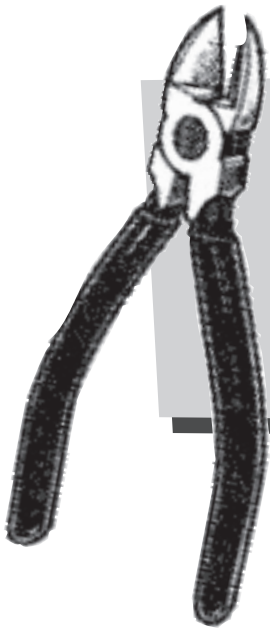
Accepting offers

Try not to accept an offer until you have fully evaluated the situation. If you are unsure, please make an appointment with a career counselor.

1. Once you have accepted an offer, you have made a commitment and should withdraw your application from any other companies. If you are participating in OGI, you have signed the Student Agreement Form that states your responsibilities to the University throughout the OGI process (see the Student Agreement Form on page 53). To renege on a commitment is considered unethical and unprofessional.
2. Confirm your acceptance by phone, e-mail, or in a letter to the company. Reiterate the details of the offer, including your salary, starting date, title, and any pertinent details you have negotiated. Send thank you letters to your references, in appreciation for their recommendations.
3. Contact UCS regarding offers and acceptance. Records of students' placements offer us valuable data.

Declining offers

When you decline an offer, don't "burn those bridges." Thank the employer and state that, after careful consideration, you have decided to accept another offer. The companies you turn down now may be networking opportunities for you in the future.



Tools

- * Salary Calculator (www.homefair.com/homefair/calc/salcalc.html)
- * MonsterTRAK Salary Center (www.monstertrak.com/salarycenter/)
- * Job Web-Salary Information (www.jobweb.com/SalaryInfo/default.htm)
- * *Get a Financial Life: Personal Finance in your Twenties and Thirties*, by Beth Kobliner

You got the job! Now what?

The Paper Trail...

- * Remember to keep copies of your signed contract where you can easily reference it.
- * Start a folder with a budget sheet (located in the Appendix section).
- * Get the start date and salary in writing. It should be clearly stated on your contract.
- * Consider prior commitments pertaining to your new situation (i.e. planned summer vacations, how long will it take to relocate, etc.).

Relocation Issues

- * Identify and connect with alumni in your new city or town. Gain their advice about where to look for housing.
- * Connect with local Chambers of Commerce, online newspapers, and apartment finders for ideas about your new surroundings.
- * Evaluate moving costs.

Training Preparation for Your New Position

- * Continue to research the field and the organization, as if you are still job searching.
- * Connect with alumni or other people you know who are currently working in this field. Get their personal accounts on how to prepare for your successful transition into the field.

This section was written with assistance from MIT's Office of Career Services and Preprofessional Advising.