

BUSINESS FIVE-MINUTE MENTOR

WRITTEN BY MASEGO LEHIHI

THE CHALLENGE: As a young professional, how do I negotiate a better salary, or a starting salary at a new job?



PROFESSOR BARNEY JORDAAN, University of Stellenbosch Business School (USB) and head of the Africa Centre for Dispute Settlement of the USB



SEN MDHLULI, Managing Director: The Communications Firm



MARLON PARRING, Commercial Property Broker: Parbrokerage Services

Q

WHEN IS THE BEST TIME TO BROACH THE SUBJECT WITH MY BOSS?

A good time would be after receiving a favourable performance review, when a promotion is being offered, or when new responsibilities are added to your position. If you're negotiating a starting salary, don't make the mistake of focusing only on the size of the package – there may be other interests, such as long-term career prospects or a better work-life balance, that are more important in the long run.

This will depend on your contract and when you're having your performance appraised. In the absence of performance appraisals, the best time to broach the subject is when you've achieved some positive results, such as overachieving on the sales targets. The discussion can be based on key evident deliverables by the employee.

It depends on how long you've been with the company, what level you're on and the value you bring to the organisation. Have a sense of the company and whether you see yourself growing with it. You need to be an entrepreneur in the business and look at how the business is doing. Timing is important.

Q

WHAT QUESTIONS CAN I EXPECT MY BOSS TO ASK AND HOW WILL HE JUDGE MY PERFORMANCE?

The golden rule is to prepare thoroughly for the performance review. Try to anticipate what your boss will say or might ask. Don't approach the performance discussion as a contest of wills, but as an opportunity for the two of you to work together to find creative solutions to performance issues.

Your boss can ask you to rate your performance over a period of six months or a year, where, for example, you show you've increased sales by 12% and so forth. It's also important for the employer to gain an understanding of what your long-term view is with the company.

Expect the employer to ask what value you've added to the company, from the day you started to the time of your meeting. The employer will need to assess how giving you a raise will affect other people in the company and what impact this increase will have on the company as a whole.

Q

I KNOW WHAT MY SKILLS ARE WORTH IN THE MARKETPLACE - HOW DO I ASK FOR WHAT I WANT WITHOUT HAVING TO SETTLE?

Always find an appropriate and generally accepted benchmark (inside or outside the organisation) against which you can evaluate your rate of pay, taking into account your expertise, experience and qualifications. Then gather sufficient information to show your boss that, measured against the benchmark and given your situation and circumstances, it would be fair for you to be rewarded at a higher rate. Your boss needs to know that what you're asking for is in line with a fair and generally accepted standard.

The employee should bring research and evidence of remuneration packages that the market is prepared to pay, and that the increase he or she is looking for is indeed market-related. I need the employee to challenge me so we can both see that he deserves an increase.

You need to compare apples with apples. Look at the company and see if there's room to earn that kind of salary in the business. Don't keep digging and forget to look up and check how the raise will affect the profits of the company. You need to look at the risk to stay in the company as well. **IM**

ONLINE BONUS:

DESTINY MAN Mentorship is designed to help you on your path to success with high-profile businesspeople and coaches who can provide learning opportunities to achieve the success you dream of. Join now! Visit www.destinyman.com.

DESTINY
MAN
COM