

20 Ways To Master The Art Of Salary Negotiation



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Negotiating salary and employee benefits is a critical skill for business professionals at all levels. A well-structured compensation package can significantly impact a person's quality of life, help them achieve personal lifestyle goals and provide a safety net for unforeseen challenges.

To help those looking to negotiate their way to a better salary and benefits package, 20 [Forbes Finance Council](#) members share the best tips and strategies they've encountered for doing so. Whether you're just starting your career or aiming to enhance your financial well-being, these insights will help you secure a compensation package that aligns with your livelihood, life aspirations and financial security.

1. Research The Industry And Demonstrate Your Unique Value

For business professionals aiming to secure a favorable salary and benefits package, my tip is to thoroughly research the industry salary benchmarks, demonstrate your unique value to the company and focus on non-monetary perks like flexible work arrangements to enhance your overall quality of life and savings potential. - [Elie Nour, NOUR PRIVATE WEALTH](#)

2. Align Your Goals

The biggest tip is to have an alignment of goals. If your package directly correlates with both your objectives and the business objectives, try and get a phantom stock or bonus structure that aligns your compensation with the growth of the business. A basic package that covers a comfortable lifestyle and a bonus structure that rewards growth should align everyone to be financially successful. - [Christopher Foder, CExp, First Financial Group - Meridian Financial Associates](#)

3. Use A Collaborative Approach

Approaching negotiations with a collaborative state of mind is always a good idea. You not only want to present your value proposition, but you also want to present what value those skills and experience can bring to the company. And because collaboration involves the willingness to adapt to find common ground, you demonstrate your ability to be a flexible and valuable team player. - [Jeffrey Bartel, Hamptons Group, LLC](#)

4. Research The Average Salary And The Company

Do your research on the average range of salaries for the type of position in the region and industry. Along with it, research the company through its own website. Use leader proxy statements to understand executive salaries if the company is public and also visit sites like Glassdoor to understand the average salaries being negotiated. Compromise on base salary only if other benefits are enough. - [Geetanjali Tandon, Ceridian](#)

5. Work Hard In The Office And Make Yourself Indispensable

With so many people advocating to work from home, and trends like "quiet quitting," the best asset an executive has to advance and increase their salary is to be in the office, work hard and make themselves indispensable to their organization. It is easier to stand out today with the work-from-home and quiet quitting trends. Executives can really use this to their advantage and future growth. - [Paul Daneshrad, StarPoint Properties](#)

6. Advocate For Yourself And Your Goals

RHC only does "eat what you kill" salaries. However, salary negotiations are a pivotal part of a person's career journey. Research market trends, understand your value to the organization and approach negotiations with confidence and flexibility. Don't be afraid to advocate for yourself and your goals—it's a win-win when both you and your employer feel the compensation package is a good fit. - [JD Morris](#), RHC 21 LLC (a SPE Fund) with family of Special Purpose Entities (SPE or SPV)

7. Craft The Perfect Reason You Deserve A Raise

Approach salary negotiations as a meticulous craftsman: Artfully present the value you bring to the table, weave a narrative of your achievements and sculpt a compelling case. Negotiating a stellar salary is a bit like a financial tango—lead with confidence, twirl in your attainments and make sure the final figure leaves everyone on the dance floor lauding, including your bank account. - [Pankaj Vasani](#), [Cube Highways InvIT](#)

8. Add Value To Your Workplace

Strive to add value to the business where you work. When it is undeniable that you add massive value to the business, and therefore to everyone there, it is easier to push your case that you should receive appropriate rewards for that. If the company does not recognize that, then go somewhere else that does. - [Johan Henning](#), [Brookfield Asset Management](#)

9. Evaluate Your Worth And Communicate It Clearly

Holistically evaluate your worth—consider your role, your lifestyle and future goals. Express your contributions and aspirations clearly in negotiations. Opt for remote work flexibility to improve work-life balance, healthier livelihood and potentially lower cost of living. Salary is one aspect—requests like retirement contributions or professional development can accelerate your career path. - [Tammy Trenta](#), [Family Financial LLC](#)

10. Focus On Total Compensation

One suggestion to support business professionals in negotiating the best salary is to focus on total compensation. Rather than solely on the base salary, consider the entire compensation package, which includes various components beyond just the paycheck. - [Cynthia Dalagelis](#), [Amalgamated Bank](#)

11. Understand Your Market Value

One key tip for business professionals negotiating their salary and overall employee package is to thoroughly research and understand their market value. Knowing the industry standards and average compensation for similar roles in a specific geographical

location can empower individuals to negotiate effectively. - [Gianluca Sidoti, The Wealth Company International FZCO](#)

12. Speak Openly And Professionally

Prioritize open, honest and professional communication. Clearly express your needs and shared goals with your employer. Understanding each other's expectations can lead to a win-win salary and benefits package that supports both parties' future. Make a strong case for why you deserve the best package to align and accomplish common goals. Most importantly, negotiate with confidence. - [Geanette Rodriguez-Ojeda, GRO Accounting and Tax](#)

13. Document What You Do For The Company

Document and log everything that you do for the company along with all of your skills. Hiring a vocational expert to assist you with this could be a wise investment when searching for your next position. - [Anthony Holder, C&H Financial Services, Inc.](#)

14. Don't Accept The First Offer

Never accept the first offer. In most cases, it is a starting point for the offering company. Thank the person for the offer, ask any relevant questions for clarification and then sleep on it. Develop a counter-offer for at least one component of the offer. It doesn't even have to be financial, maybe it's vacation time or some perks that mean more life balance for you. - [Shannon Power, Scope AR](#)

15. Focus On Your Added Value

Value added: business professionals must be guided by the value the employee will be adding or contributing to the growth of their business in negotiating salary packages. The more the value added, the better the salary packages. - [Mohammed Olatunji, Moremonee Limited](#)

16. Express Your Priorities Clearly

Be super clear about your own priorities and what is important to you. Is it monetary compensation? Stability? Fulfillment or purpose in what you do? Flexibility? Ability to advance and explore different roles? Ability (and thrill) to create something new for the company? All of the above (and more) should factor into the "package" beyond monetary compensation. - [Theodora Lau, Unconventional Ventures](#)

17. Focus On Your Employer And Yourself

Think about the employer and themselves. Ask for things that would be valuable to themselves and their employer. Being included in a deferred compensation plan could be

valuable in tax savings, and doesn't cost the employer much. Asking for contributions into the 401k plan is valuable to the team member and can be a tax deduction for the employer. These also make you a team player. - [Bob Chitrathorn, Wealth Planning By Bob Chitrathorn of Simplified Wealth Management](#)

18. Assign A Numeric Value To Your Benefits

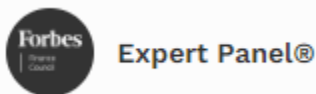
Know your market value and assign a numeric value to your benefits. Aim for a salary that supports a higher standard than you enjoy today, and do not fall into the trap of spending more if you make more. Make saving and investing a portion of your compensation that pays the future you. - [Dave Sackett, Persimmon Technologies Corporation](#)

19. Work For People You Respect And Respect Yourself

Work for people and companies that you respect, know your value, be polite but firm and be willing to walk away. Not every opportunity is a great long-term opportunity. - [James Garvey, Self Financial, Inc.](#)

20. Choose A Boss Who Will Work With You

Don't choose a job or position. Choose a boss. A great boss will help you work through things like salary, promotions, benefits and lifestyle goals. The best bosses are coaches. They empower people on their team to achieve their full potential and to self-actualize. At the end of the day, isn't that what we all want from work? - [Todd Sixt, Strait & Sound Wealth Management LLC](#)



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