

How to Talk About Money in an Interview





Most people work, at least in part, for the paycheck. Even if you absolutely love your job, you still want to get paid for the work you're doing.

And yet, salary is one of the most mysterious—almost taboo—topics in the hiring process. Employers and job seekers perform a kind of dance. Each side probing the other for information without ever putting all their cards on the table. It's a frustrating situation for everyone involved.

In this guide we'll explore how you can navigate the touchy subject of compensation in your next job interview. You'll learn:

- How to research your market value before the interview.
- How to respond when an employer asks about your salary expectations.
- How you can tactfully bring up the topic of salary.



TIP #1

Know your market value

Before you walk into the interview, you need to do research on the salary range for professionals with your skills and experience.

This research will help you estimate the salary when the employer <u>hasn't disclosed a specific compensation</u>. It also gives you leverage if you want to negotiate a higher starting salary later on in the hiring process.

The key to salary research is to find benchmark data that most closely reflects where you are in your career. Consider the following factors when trying to estimate your market value:

- The industry in which you work
- Your specific roles and responsibilities
- Years of experience
- Level of education and expertise
- The local employment market



Here are some reliable sources to get started on your salary research:

- Bureau of Labor Statistics
- Payscale.com
- Salary.com
- Glassdoor
- Comparably
- Sperling's Best Places





TIP #2 Avoid discussing salary early in the process

You need to know your market value and the minimum salary you'd be willing to accept for a job. But you don't want to share this information too early in the interview process. Here's why:

First, you need to focus on the value you can provide to the employer. Your first objective in an interview is to show that you're the best person for the job. Jumping right into salary demands shows that you're more interested in your benefits than the specific job at-hand.

Second, identifying a salary requirement too early can create a barrier to you getting the job—or even finishing the interview. The hiring manager may simply "tune out" if you're asking for more than their expected range,

Many employers will stretch their salary for the right candidate. Putting off the salary question gives you more time to show that you're worth that stretch.





TIP #3 Don't commit to a low number

There's also a strategic benefit to being coy about salary early in the interview; doing so keeps you from being trapped into a low number.

It's common for hiring managers to ask candidates about their salary expectations in an interview. On one level, this is a sensible question—neither party wants to proceed too far into the process if the candidate won't accept the budgeted salary.

But this question also serves a strategic purpose for the employer. They want you to commit to a specific salary so you have less negotiating power in the future.

You always want to negotiate from a position of strength. As a job seeker, you'll have more leverage the farther along you get in the hiring process. You have the most leverage in a negotiation once you receive a job offer. Once they've picked you, they want to make it work. So the longer you can hold out on talking specifics, the better off you'll be with your salary.





TIP #4 Pivot from premature salary questions

Remember: the goal *early on* is to avoid derailing the interview and/or getting trapped into a low salary number. If the employer asks about salary demands early on in the interview process it behooves you to pivot away from the topic.

Here are two sample responses you might consider:

"I'm happy to talk about a specific salary once I learn more about the position and your needs. In the meantime, my goal is to earn a competitive salary for a position in the local market."

"I think it might be valuable for now to table the conversation about salary and focus on whether you and I are a good fit. I'm confident that you'll see that I can create good value for your organization and that we can find a fair salary that reflects this value."

Redirecting the conversation to the employer's needs and your fit in the organization is a great way to deflect salary questions and look good in the process.



TIP #5

How to ask about salary

The best time to talk about salary is at the end of the interview, after you've showcased everything you can do for the employer. Even at this point, you want to be tactful and strategic in how you discuss potential compensation.

Here are some examples of how you can diplomatically ask awkward questions about salary and other benefits.

The confident, bold approach

"In my job search I'm focusing on roles in the \$60,000 range, which is the going rate for people with my skillset and experience. Is this position in that range?"

Sometimes it pays to be proactive and put your expectations on the table. It's a bold move. But you'll definitely find out, one way or another, if the job will meet your salary demands. Just make sure you're not overly ambitious with your range. Ground your number in real data from people with comparable skills and backgrounds in your area.

The broad conversation starter

"How does the compensation for this position compare with the current market rate for similar roles?"

If you're too anxious to put all your cards on the table, this might be a better way to go. Just make sure that you know the market rate before you ask. (Your interviewer might not know what comparable professionals make, so you could need to provide this information.)





Here's one more way to ask about salary...

The conversational, positive ask

"I'm really excited about this opportunity. If we decide to work together, I'm sure we'd find a salary that matches the value I'll bring to your organization. Can you give me an idea what you've already budgeted for this position?"

Here, you're grounding your salary question in your enthusiasm for the position and the skills you bring to the job, rather than your own needs. The language of this question ("if we decide… we'd find a salary…" subtly gives you more agency in both the hiring process and salary negotiation.



About Mac Prichard

Mac Prichard, founder and publisher of <u>Mac's List</u>, has been connecting people to rewarding work for decades. As a transplant to Portland, Oregon in the early 1990s, Mac learned the secrets to finding work in a competitive market. He has since become a recognized expert on job hunting and career management. Mac writes for <u>Mac's List</u>, hosts a weekly podcast, <u>Find Your Dream Job</u>, and is the author of <u>Land Your Dream Job in</u>

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About Mac's List

Since 2001, Mac's List has been Oregon's premier job search resource, an online community connecting thousands of passionate and talented people to meaningful work opportunities in the Pacific Northwest. A registered <u>B Corporation</u>, Mac's List is an organization with a social mission: to give people the tools and knowledge they need to conduct effective job searches. We do this through our job board, a <u>blog</u>, a <u>podcast</u>, and <u>online courses</u> all dedicated to the nuts and bolts of job hunting and career management.

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