Salary & Negotiation

You got an interview and maybe even an offer - now what?

Research Salary
Know your target BEFORE an interview

- Do your research on similar jobs and what they typically make (resources on 2nd page)
- Ask others in your profession what type of experience they had with typical starting pay.
- Try not to be the first to give a salary number. Consider saying: “I’ll consider any reasonable offer” or “I’m happy to negotiate with an offer on the table.” If you must give a number first, give a range instead of an exact number.

Negotiation
ALWAYS Negotiate

- Only AFTER an offer is made
- Only when you are fully intending to accept the position
- Know who to negotiate with (usually potential manager or HR)
- Typically the employer will name a salary at the time of the offer, then you can negotiate
- Negotiate based on skills/experiences (residency counts) and what you bring, NOT what you need
- Prioritize what to negotiate (usually start with salary)
- Be creative (especially if salary isn’t negotiable) and look at vacation time, certifications, etc.
- Negotiation should occur over the phone or face-to-face whenever possible (avoid email or text)
- ALWAYS get the final offer details in writing

Be Prepared to Follow-Up
Show your continued interest

- Ask about timelines during an interview and follow up accordingly
- Send a thank you note/email within 24 hours of the interview that also re-iterates your interest in the position

Receiving an Offer
Be prepared for the phone call

- Express gratitude and enthusiasm
- Clarify the offer (salary & benefits)
- Ask if offer is negotiable and, if salary is not negotiable, consider asking what aspects of the offer are negotiable
- Ask for timeline for decision: “When would you like an answer from me?”
- It’s typical for you to have 24-48 hours to respond to an offer, though it can vary greatly
- DON’T take an offer on the spot
- Consider walking through the offer with a trusted resource (i.e. mentor) prior to negotiating

Examples of what to consider when comparing/considering offers and discussing negotiations. List is not exhaustive and some may not be negotiable depending on the company.
Salary & Negotiation
Continued

Reneging on Offers
Pharmacy is a small profession

• NOT recommended to take an offer and then later decline
• This can severely negatively impact your reputation, as well as the reputation of the College of Pharmacy students and alumni
• Clarify the offer (salary and benefits) and ask for time to consider if you are unsure whether to accept

Multiple Offers
Know the timeline

• Find out when each offer needs to be addressed/responded to
• Consider asking for more time on decisions if needed
• Evaluate each option on its own merit - FOMO is real and there’s always the possibility of “something better out there” but oftentimes if it’s good enough, it’s good enough!
• Seek consultation from faculty, mentors, and your support system

Reminders

➔ Every salary negotiation is different and may not follow the exact steps, process, or expectations outlined here. Be alert and flexible in the process.
➔ Job Search timelines can vary widely but 3-6 months of searching can be common.
➔ Use multiple resources and seek guidance from CoP career coach, pharmacy mentors, and others in your network.
➔ Every process is different, avoid comparing yourself to your peers.
➔ Remember that pharmacy is a close community - use the highest level of professionalism throughout the entire process.

ADVOCATE FOR YOURSELF IN YOUR NEGOTIATIONS

What is important to you? Vacation time? Salary? Flexible work hours? Know your priorities!

Additional Resources

Researching Salary:
Glassdoor.com
Salary.com
Internal company sources (if accessible)

How to Negotiate Your Ideal Salary:

Three Tips for Negotiating Salary:
https://www.pharmacytimes.com/view/three-tips-for-negotiating-your-salary-at-your-new-job-