

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.

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

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

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.

TIME	MONEY		INSURANCE & BENEFITS
Vacation Days	Overtime Pay /Opportunity	Professional Development funds	Health Insurance Coverage
Sick/Personal Days	Bonus Structure (if any)	Signing Bonuses	Dental/Life/ Disability Insurance
Schedule	Future Raises	Relocation Expenses	Dependent Care Accounts
Family Leave Policies	Health Insurance Cost	Employer Retirement Contributions	Wellness Programs - gym memberships, etc.

Salary & Negotiation Continued



COLLEGE OF PHARMACY

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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

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.

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

**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:

<https://www.pharmacytimes.com/view/how-to-negotiate-your-ideal-salary-without-blowing-the-job-offer>

Three Tips for Negotiating Salary:

<https://www.pharmacytimes.com/view/three-tips-for-negotiating-your-salary-at-your-new-job->

Current UMN PharmD students and alumni within 1 year on the Twin Cities & Duluth campuses:
Get personalized career coaching support! Contact Susan LeBlanc at sleblanc@umn.edu, or schedule an appointment directly at susan.appointments.umn.edu.