

Salary & Negotiation

University of Minnesota - College Pharmacy

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 flip side of page*).
- You may want to ask others in your profession what type of experience they had with typical starting pay.
- Try not 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."

Be Prepared to Follow-Up

Show your continued interest

- Ask about timelines during an interview and follow up accordingly (i.e. follow-up within a few days of when they expect to make a decision).
- Send a thank you note within 24 hours of the interview that also re-iterates your interest in the position.
- Take ownership of your follow-up but don't over do it. Attempt follow up once every 3-4 days if no response, and use different modes of communication (phone, email, etc) if necessary.

Receiving an Offer

Be prepared for the phone call

- Express gratitude and enthusiasm.
- Clarify the offer (salary and benefits).
- Ask if offer is negotiable and if salary is not negotiable, consider asking what aspects of the offer are negotiable.
- Ask for timeline: "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 source (i.e. mentor) prior to negotiating.

Negotiation

ALWAYS negotiate

- Only AFTER an offer is made
- Only when intending to take the position
- Know who to negotiate with (*usually potential manager or HR*)
- Typically the employer will be the first to name a salary, then you can negotiate (in another conversation, usually a few days later). The employer's counter offer is then usually the final offer.
- Negotiate based on skills/experiences (*residency counts*) and what your bring, NOT what you need
- Prioritize what to negotiate (*usually start with salary*)
- Be creative (especially if salary isn't negotiable) and negotiate vacation time, certifications, etc.
- Negotiation should occur over the phone or in person when possible.
- ALWAYS have all details of final offer in writing.

Examples of what to consider when comparing/considering offers and when discussing negotiations. List is not exhaustive and some may not be negotiable.

TIME	MONEY		INSURANCE/ OTHER BENEFITS
Vacation Days	Overtime Pay/Opportunity	Professional Development/Conferences	Health Insurance Coverage
Sick/Personal Days	Bonus Structure	Signing Bonuses	Dental/Life/Disability Insurance
Schedule	Future Raises	Relocation Expenses	Dependent Care Accounts
Family Leave Policies	Your Health Insurance Cost	Employer Retirement Contributions	Wellness programs-gym membership, etc.



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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.

Multiple Offers

Know the timeline

- Find out when all offers need to be addressed.
- Consider asking for extensions on decisions if needed.
- Evaluate each option on its own merit - there's always the possibility of "something better out there" but where will you draw the line?
- Seek consultation - faculty, mentors, 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.
- Search times can vary widely but 3-6 months of searching as if it's a full-time can be common.
- Use multiple resources and seek guidance from College of Pharmacy career advisors, pharmacy mentors, and others in your network.
- Every process is different, avoid comparing to your peers.
- Remember that pharmacy is a close community - highest level of professionalism throughout the entire process.

ADVOCATE FOR YOURSELF IN YOUR NEGOTIATIONS

What is important to you? Vacation time?
Salary? Certifications?

Resources

Researching Salary:

Glassdoor.com

Salary.com

Internal sources (when possible)

How to Negotiate Your Ideal Salary: <https://www.pharmacytimes.com/contributor/alex-barker-pharmd/2017/05/how-to-negotiate-your-ideal-salary-without-blowing-the-job-offer>

Three tips for Negotiating Salary: <https://www.pharmacytimes.com/contributor/alex-barker-pharmd/2017/06/three-tips-for-negotiating-your-salary-at-your-new-job->



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