

MONEY QUESTION STRATEGIES

BOB COSTELO'S RULE #1

“NEVER, EVER, EVER, EVER, GIVE THEM A NUMBER!!!”

Strategy #1: Delay

- Premature: “Let’s focus on the job and how I meet your requirements. OK?”
- “I want to learn more about the job / company and have you learn more about me first.”
- Jobs/companies are different...

Move directly into selling yourself and your accomplishments. Don’t wait for “approval”.

Remember, interviewers are typically untrained and nervous.

Strategy #2:

Reverse

- “I’m sure you have a range in mind, can you share it with me?” (If they give you a range, you probably cannot go above mid-point. If the range is \$40 to \$60 K annually, your cap is probably \$50K annually to start)
- “What do you normally pay for this position?”
- “What did the last person in this position make?”

React

Once they give you a number, you should be prepared to react to the information.

- “Surprised. Lower than I expected...”
- “I’m sure we can reach an agreement...”
- “In the ballpark...”

If the money discussion has come this far and you have a number; you now have a good idea what salary they will offer you. You should already know what level salary you can accept so it’s a good idea to give the interviewer some insight into your thoughts. If the salary is too low, maybe this isn’t the right job for you. If it’s in the ballpark of what you are willing to accept, there is no reason not to continue with the interview.

Strategy #3: Range

Some interviewers are more skilled or simply must have a number. It’s not often that the salary discussion will reach this point but if it does, you will have to give them a number.

First, try to give them a range (this will allow you flexibility for negotiations later on.)

- “I’ve done some research and found that comparable jobs pay...”
- **THE RANGE MUST BE REASONABLE. YOU MUST HAVE DONE YOUR RESEARCH.**
- The bottom of the range should be equal to or greater than your minimum salary requirement.

Have you violated Bob’s #1 rule? No, but you came close!

ASK FOR FEEDBACK! “How does this range fit with your plans?”

“Final Lockdown” or Strategy #4: Compensation (Salary + Benefits + Bonus + Overtime + Commission + etc)

This is even more rare than reaching level #3 but some interviewers will be specific and require that you offer them a number that you are willing to accept.

In order to still give you some “breathing room”; offer a Compensation number instead of a Salary number.

- “I’m willing to accept a compensation package of...”

Here is an example...

• Salary	\$50,000
• Benefits (30%)	\$15,000
• Bonus	<u>\$ 2,000</u>
Total	\$67,000

Remember to ask for feedback!

“How does that sound?”

“Is this within your range?”