

How to ask for – and get – a raise

You deserve a raise! The problem is, how do you make it happen? It is rarely a good idea to simply walk up to your boss and tell him or her that you want more money. Before you talk, do some research and organize the best case to present.

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When asking for a raise, prepare. Not only by making a list of reasons for an increase. You also need to avoid surprising your boss with the discussion. Set up a meeting and make sure your boss understands what you want to discuss. During the meeting, you should be well prepared to discuss your contributions and what you are ultimately hoping to receive. Don't make your boss guess at what you want.

A raise is based on your personal performance solely. Don't use what another employee is making – which also can send up a red flag to your boss since that is typically looked at as a breach in confidentiality. Don't use the rising cost of living as a reason for a raise. Refer only to the job you are doing and why your value to the company warrants an increase. Here are some other important factors to consider when asking for a raise.

What's your worth?

Do some research on the current compensation structure for your position before considering how much to request. Scope out what comparable job titles are commanding in the marketplace. This information can be useful when you bring it up with your boss. Information you find on related salaries will vary, depending on location, level, and company size/structure, but it should give you a general idea of the market-competitive compensation in your area. Consider, too, your experience and training how they factor into your success in your current job.

Know your package deal.

Your approach to asking for a raise will depend on how you are being paid. In some positions, you may make only a base salary, while others will pay commissions or bonuses. If your package weighs heavily on commissions and performance-based bonuses, the conversation will be centered on your personal performance. If you received additional perks, such as extra vacation days, keep that in mind as well since it's considered a part of your total compensation package.

Highlight your contributions

When it comes to convincing your boss that you deserve more money, you need to be specific. Come up with an honest list of your accomplishments and achievements, as well as examples of leadership and initiatives you've taken. If any of these have a quantitative measurement, be sure to include that. While you think your boss is aware of your contributions to the company, clients you've landed or additional responsibilities you've taken on, it's a good idea to have a list of bullet points to support your case.

Consider time spent

If you've been with a company less than a year, it is too soon to ask for a raise. Employers typically give formal reviews on an annual, bi-annual, or quarterly basis. If you recently started a position, you may have a 90-day formal review. If you took the position at a lower salary than what you had hoped (and your employer knows this), you could plan to have a conversation during your scheduled progress review. Otherwise, a general rule is to be with your company for at least a year before broaching the subject of a salary increase.

Timing is all

Do you have a new boss, the company a new CEO or are there some organizational shake-ups? Is the company struggling and cutting costs? If so, you may want to wait until the changes settle and the company is in a position to look at an increase.

Got shot down?

The best way to handle things is to calmly ask why you were turned down. If the reason is performance based, this is the time to discuss what specific actions you should take in order to be eligible for a raise next time.

Keep in mind that you should never threaten to quit if you don't get a raise. Do not try to pit two companies against each other, hoping to force your employer to present you with a counter-offer to stay. Either will probably backfire and you may find yourself looking for a new job rather looking forward to a raise.