



Steps for getting a pay hike

Of late, offices seem to be quiet with some vacant desks. There is no dearth of work. Your and colleagues' hands are full. You are handling new projects. There is nothing scary. Yet many are quitting. Why?

They are moving to get better pay packs. It is found that salaries are rising in finance and accounting, administrative, technology, legal, and creative and marketing sectors. Candidates with skill sets in great demand are getting multiple offers as companies are vying with each other to lure talent.

In this scenario, you stand a good chance to get a pay raise. You need not switch jobs, especially when you are enjoying the job you are doing. You can stay there and yet get fatter package. Here are few steps to get what you deserve.

Make a case

Wanting to move to a better house, or paying off student loans or such other reasons are not strong enough for a pay raise. You must put forth a business reason to get better package. Speak about your responsibilities and how you have helped the company reach its goals. For example, you might have evolved a production method resulting in revenue savings of your company or you might have taken additional responsibilities to cut the overtime bills. Present these achievements in an organized manner and demonstrate that you are an asset to the company.

Find out the prevailing salary structure

Make a survey of what people with your qualifications and skill sets are being paid. You can take the help of some online services to get a hang of salaries being paid in the industry.

Complimentary publications give compensation figures for a variety of jobs in different industries. Only after a thorough research, approach your manger for a pay raise. This exercise helps you know whether you are being undersold yourself or not.

Showcase your talent

You may be handling many projects and involved in many other. But your boss may not know all the details. So give weekly status reports that summarize the assignments you are given and the projects you recently completed. A consistent performance record can boost your chances for a



pay hike.

Proper time

The best time to raise the pay hike issue is during your performance review. Make it a point to speak to your supervisor about the issue before the next review. You can as well talk to your boss soon after you successfully completed a major project. Seek a meeting with your boss when he is not worried over the deadlines.

Options before you

If you know that pay hike is not in your employer's budget, think of negotiating other benefits like more vacation time, a flexible work schedule, or a larger performance-based bonus. If you are not successful in getting what you want, ask your boss when you can get a pay raise and seek a date to discuss your progress towards this goal.

You need good preparation and knack to bag a better compensation package. You have to make a compelling case for a hike by showcasing your value to the company.