



# Career Path Counselling

## How to ask for a pay rise for researchers in Executive Search

Pay is not the top reason why the majority of us work, but it is important.

*\$ You need enough money in order to live without struggling.*

*\$ You need to feel appreciated in a concrete way for what you do.*

*\$ You need to feel remunerated in due comparison to colleagues.*

*\$ You need to be able to plan for your future.*

So why is it so hard to ask for more? Times are changing, but current culture makes it deliberately difficult for junior staff to ask for pay rises, especially in the UK. Here are some golden rules which will help:

### 1. Do your homework

Your main weapon is information - you must place your request within the context of the industry. If you are a UK researcher, you can give us a call (07477 875764) to discuss your salary confidentially.

Ask people in your current firm who used to do your role but have been promoted, they are more likely to be forthcoming than existing co-workers. Also, if you can, ask those who work for competitors (your firm is likely to want to match their pay). People are happier speaking off the record about pay, rather than committing themselves in writing.

Be aware that researchers in different sectors can earn wildly differing amounts, so it's probably not worth talking to a Financial Services researcher (eg) if you work in a 3<sup>rd</sup> Sector search firm. This is also true for firm size. Generally speaking, big firms pay larger bases but smaller bonuses than boutiques.

### 2. Know your worth

Firms avoid surplus spending for the sake of it, so you need to make a strong case for why you are worth the extra money. How much are you making for your firm? How much are you helping them to save? What do you do that no-one else can?

Try and take a longer view. You may have been part of a successful pitch last month, but was this a one-off? Calculate what you helped your firm to earn across the last six months, now forward project to the next six. Is this amount steady or growing?

Gather any written evidence that you can - if you have performance reviews, use these. Hard data is crucial in supporting your application.

### 3. Timing is important

When do people normally get raises in your company? When are budgets prepared? Don't wait until your annual review, it may not be at the right time for your company to agree extra funds for staffing.

Also, how is the company doing financially? This may be information that you have to dig for, as some organisations have a culture of positivity which can mask underlying issues. They might want to pay you more, think you are worth it, but not actually have the resources at the present time.

### 4. Do it face-to-face

But don't surprise your manager. Book in a meeting with them by email and be upfront that you want to discuss package. That way, you will both be prepared. It can be a good idea to use the meeting to discuss some other positive aspects of your role, so that you are not just asking about money in isolation. For example, how to excel at your job or align with wider company goals, or about potential career paths in the organisation.

### 5. Don't wing it

Prepare your case in a few bullet points and take it into the meeting with you. This keeps you on track, looks professional, and is useful in case your boss needs to take this higher up the organisation for approval, which they almost certainly will. Even in smaller firms, they will want to discuss it with colleagues/partners before giving you a final answer.

### 6. Don't be greedy

This seems obvious but ask for a sensible increment, even if you have discovered you are significantly underpaid. It is virtually unhead-of to get a raise of over 10% (base salary) in one go – be prepared to come back and restate your case in a year's time.

### 7. Be confident

Sit up, look them in the eye, speak clearly, do not be embarrassed about having this conversation. You know from your research that this request is perfectly reasonable.

### If you don't get it

It's easy to feel annoyed or upset, but this is counter-productive, and could even make them glad that they haven't said yes. It is essential that you remain gracious and professional, whatever the outcome. Ask what you need to improve upon in order to get your request agreed in 6 months' time, and make a note of what's said.

