

How to ask for a raise when companies are desperate for workers

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FULL TEXT

Asking for more money? In this economy? Exactly.

After a tremendous amount of instability over the past couple of years, demand for workers is up and many businesses are hoping to retain their employees. That feat has seemingly become more difficult as some 4.3 million people quit their jobs in August, a sign American workers are looking for better opportunities and pay. In September, a disappointing 194,000 jobs were added, but job openings still outnumber unemployed workers. If you've considered requesting a raise or negotiating a job offer, now is the time to do so, experts say. Employers are expected to increase average salaries by about 3 percent going into 2022, according to two recent reports from consulting firms Willis Towers Watson and the Conference Board.

The hike in salaries, however, comes as the cost of living is on a sharp rise, with consumer prices up 5.4 percent compared with a year ago, according to the Bureau of Labor Statistics. Experts say no raise or a minimal bump that doesn't meet the cost of living is unrealistic, especially given the number of openings. As of the end of August, 10.4 million jobs were unfilled.

But starting that conversation can feel daunting for many. For guidance on how to successfully seek a better salary, a compensation consultant, former HR executive and career coach shared these tips:

1. When negotiating a raise, timing matters.

The last time employees had this level of bargaining power was two decades ago, said Bill Dixon, managing director at Pearl Meyer, a national compensation consulting company.

In the recent pandemic-induced recession, layoffs and closures left many employees feeling grateful for a job. Now, with greater consumer spending, companies growing and an economic resurgence, workers are in greater demand.

"With that comes a kind of a bidding war," Dixon said. "People are finding more kinds of opportunities, they're seeing an opportunity to move where they want to go and make what they were making before."

"I think it's just a very unique time," he added.

Also, many companies review pay at the end of the year to implement changes in the first quarter, meaning workers there should ask for meetings now, Dixon said.

But experts caution individuals should consider their own productivity and value to the company when it comes to timing these conversations. Relatively new hires compared to more seasoned workers are less likely to successfully negotiate a raise. Some employers may also be less likely to give out more money.

2. Research the average pay for the marketplace.

Employers heed what the competition pays — as should employees.

At high-tech and pharmaceutical companies, pay is expected to increase the most going into next year, according to the Willis Tower Watson report from July. Firms in health care, media and financial services follow.

Workers should pay attention to what they could make at other companies in their field and how compensation is evolving elsewhere to determine what their ask should be. If their employer can't meet that request, understanding

what pay is available could help a worker make the decision to leave their job.

Dixon said thanks to social media and the Internet, there has never before been this much information about pay at workers' fingertips.

"You're in charge of your career," Dixon said. "You need to know your value and what you're worth in the marketplace, and use that information to get an equitable pay structure for you."

3. Show your value.

While workers have an advantage in conversations about pay, that's not enough to get a raise.

Pointing to the number of people who have left their jobs is not as compelling a reason as showing the value you bring to the company, said J.T. O'Donnell, a former HR executive and CEO of Work It Daily, a career coaching service.

"Just imagine you were on the other side of that," she said. "How would you feel if someone came up to you and said 'tough luck, it's my market and you need to do it or I walk.'"

Instead, O'Donnell advises people to differentiate themselves from their competitors by sharing what unique skills they bring to their position. She said they should build a case for better pay by listing how they help the company make or save money.

"The most important thing is to show that you're a specialist," O'Donnell said. "Because if you are a commodity, then you're fungible. We could swap you out for anybody else."

4. Don't be intimidated.

Sam DeMase, a career coach with more than 200,000 followers on TikTok, said she has received one question frequently from followers in the past year: "Can I still ask for a raise during the pandemic?"

"My answer is yes," she said. "Absolutely."

DeMase said workers should not feel discouraged by the coronavirus pandemic, which has brought about instability, and instead focus on themselves. DeMase —like other TikTok creators specialized in giving career advice from building resumes to answering interview questions —tells people to feel empowered, especially her larger female following.

Research suggests women and people of color are less likely to receive raises compared to White men.

"Women tend to undercut themselves and undervalue themselves at every turn, so my most common advice that I give is: Advocate for yourself," she said.

Given that many workers remain remote, DeMase recommends scheduling a call or meeting with a superior. Share concrete accomplishments and metrics to quantify value, she said.

"Nobody is going to advocate for yourself better than you do," she said.

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DETAILS

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