



[Rana Florida](#)

CEO, The Creative Class Group & Author, Upgrade

10 Steps to Getting a Raise

Posted: 09/01/2014 10:45 am EDT



If you are afraid to ask for a raise, you are not alone. Most people, no matter how self-confident they are, feel quite anxious about this issue. But good work should be rewarded and most companies know that great talent is hard to come by and turn over costs are expensive. If you're doing an outstanding job, your bosses will do what it takes to keep you. All that you need is a plan. Here's one you can carry out in ten easy steps:

1. **Time It Right.** Timing is key. It's probably not the best time to ask for a raise when the company has just announced a massive layoff, your boss is stressed out with a huge project, or you've just returned from a two week vacation. Try to find a quiet time, preferably when you've just completed a major initiative or pulled off a major coup. And make sure to get in during budget planning season for the next fiscal year. Most companies plan in 2nd and 3rd quarter and finalize next year budgets in 3rd and 4th quarters. Find out your company's budget planning timeline before it's too late.

2. **Leverage is Key.** Start meeting with recruiters and headhunters and begin applying for other jobs. The more leverage you have, the stronger your negotiating position will be. Plus it's good to assess the job market. [Korn Ferry](#), [Career Builder](#), [Monster](#), just get out there. If there aren't a lot of other places for you to go, you'll need to dial down your expectations.

3. **Formalize It.** Let your boss know that you'd like to schedule a meeting with him or her and Human Resources to discuss your future. Send a meeting invitation and plan for at least a 45 minute discussion, so you don't get interrupted.

4. **State Your Value.** Make a list of all your skills, from your fluency in a foreign language to your IT experience, from your project management protocols to your accreditations, classes, and expertise. Chances are, the last time your boss reviewed your skills was when he or she first looked at your resume.

5. **List Your Successes.** Prepare a bulleted list of all your accomplishments since you joined the company and bring it to the meeting. Don't leave anything out. Build it up with supporting evidence like financial documents, plans, and press coverage, and have them on hand. Most bosses are not aware of all that you've done.



Andy Warhol Dollar Signs

6. **Benchmark.** Do your homework and benchmark your salary against other talent in similar positions in comparably-sized cities. Salary.com, PayScale.com, and the BLS are great resources. If you've just entered the workforce from college, the National Association of Colleges and Employers has a lot of useful information. When you give your boss your proposal, go for the highest range--you'll want to have room to negotiate down.

7. **Change Your Attitude.** There's a difference between asking for more money and asserting your value to the organization. Demonstrate your desire to help and your ability to contribute to the business's success. No one wants to hear someone whine and complain. Let your boss know

that you are committed to the company, that you enjoy your work, and that you're more than happy to take on additional responsibilities.

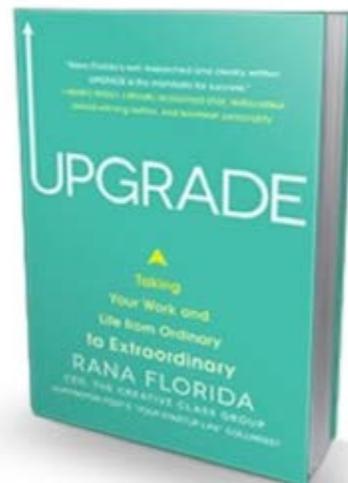
8. **Negotiate.** Be prepared for a "no," and be ready to negotiate for anything else that is important to you, such as a better title, an expanded team, an assistant, more flexibility, increased vacation time, or improved benefits, such as dental, or access to a 401k.

9. **Document It.** Write up what you agreed to in a formal memorandum and email it to your boss and Human Resources. Add all the pertinent details such as amount, effective pay period, titles, and anything else you agreed to.

10. **Follow Up.** If you had to accept a smaller raise than you wanted, agree to it for a 6-month period with a promise to renegotiate based on your performance.

Do your homework and don't sell yourself short. And now go forth and conquer!

Rana Florida is the author of the best-selling book [Upgrade, Taking Your Work and Life from Ordinary to Extraordinary](#).



Follow Rana Florida on Twitter: www.twitter.com/ranaflorida