

You Got an Offer – Now What?

An offer is most often given by a representative of the company or through the search consultant in two stages:

1. The Offer of the Position
2. The Offer of the Compensation

Cases where both are offered at the same time are not as common. The main thing to remember at this stage is NEVER accept an offer right away. Most first offers are not the best the company is willing to give. Plus, changing jobs is most often going to be the only time you can earn a large compensation increase. For these reasons, you should thank the company or search consultant for the offer and let them know you will need a few days to think about it.

Even if the offer seems to be higher than you expected, you'll need to take a close look at each part of the package to be sure before you commit. Certain parts will be non-negotiable as they are standard at the company for every employee. Nonetheless, you'll want to negotiate on any parts that are partially or extremely important to you.

If you don't have strong compensation negotiation experience, you may consider requesting the help of a career coach or trusted advisor or hiring a compensation lawyer or specialist. If you've been working with a search consultant, he or she will be available to help clarify parts of the contract, but his or her role will be more like a mediator between you and the hiring organization at this stage of the hiring process rather than an advocate.

Once you've reviewed the offer and have defined your wants and needs, be confident as you negotiate. The negotiating power is on your side now that the offer is on the table and you know the company wants to hire you. Be calm and don't get emotional when explaining your counteroffer. You should go into the negotiation with flexibility and a willingness to give on some wants that aren't as important.

If you feel that there may be room for additional adjustments to the agreed upon compensation offer in the future, request a review and a possible adjustment for six months after you begin working. Last, but not least, get all parts of your offer in writing and make sure the employer representative and yourself sign it.

Components of an Executive Compensation Package

Salary, Bonuses, and Cash

- Base salary
- Performance bonuses
- Short-term cash bonuses
- Signing bonus
- Stock Options
- Profit sharing
- Long-term cash bonus
- Tax reimbursements

Benefits

- Healthcare insurance
- Dental insurance
- Vision insurance
- Disability insurance
- Life insurance
- Long-term-care insurance
- Retirement contributions
- Paid time off
- Flexible work schedule
- Severance

Perks

- Working from home
- Company car
- Expense account
- Health/fitness club
- Executive physicals
- Paid parking/reserved space
- Auto/car insurance
- Relocation assistance
- Housing/living expenses
- Club memberships
- Commuting expenses
- Tuition assistance/
reimbursement
- Personal finance/tax advice
- Company plane/helicopter

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