

How to successfully negotiate a salary increase in 2023

For most people, entering into salary negotiations is a stressful endeavour, left until the end of the year when performance reviews take place. Many of them walk away from this short session disappointed, having failed to secure the package they believe they deserve. This is especially true now, given the harsh global economic climate and with company budget strings being pulled tight.



Image source: Elnur Anikishiyev – 123RF.com

A leadership expert says however that those seeking to bolster their chances of negotiating a better package in 2023, should completely change their approach. Instead of waiting until year-end, they should kick off an ongoing conversation from early in the year.

“Contrary to the belief that’s stuck around for most of our working lives, the time to have the promotion and salary increase conversation is not at the end of the year or at the end of salary cycle,” says Debbie Goodman, CEO at Jack Hammer Global, African executive search firm.

“To showcase your value to the organisation and embed the recognition of your positive contribution in the minds of the decision-makers, there needs to be an ongoing self-monitoring of your own achievements, performance, input and contributions throughout the year, and a strategic sharing of that information on an ongoing basis,” she says.

Art of negotiation

In her most recent [On Work and Revolution](#) podcast, [The Art of Negotiating your Compensation Package](#), Goodman is in conversation with workplace performance expert Henna Pryor.



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They note that questions arising around salary negotiations include: why negotiating salary packages is prickly and awkward (particularly for women), how to overcome the stigma of self-promotion, how to prepare for a salary review conversation, and which elements of a compensation package, besides salary, can be put on the table.

“Keeping track of your contribution and achievements throughout the year isn’t just an important strategy in terms of negotiating the best possible package, but also an invaluable performance management tool so that you can be confident that you are indeed developing in your career,” says Goodman.

“While tracking your performance, you must also cultivate the skill of presenting your accomplishments in an appropriate manner, to the right people at the right time. That can be a delicate matter and the question of what is appropriate will be unique to each individual and the culture within the organisation. The key though, is to make a constant effort and not try and scramble through your long list of achievements within a limited amount of time when your performance review comes around.

“In fact, that ‘list’ should already have been well-communicated by the time the formal discussion arises, so that that opportunity becomes mostly a formality for sealing the deal.”



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Regular reviews

Goodman says employees must aim to have an informal performance discussion monthly, but at the very least quarterly.

“You must take the initiative to request a quick 15-minute review call, to ensure you and your manager are on the same page and agreed that you are on track with your KPIs and outputs. In that conversation, do an authentic benchmarking and review of where you are, as well as sharing areas where you outperformed and achieved over and above what is expected,” she says.

Goodman says putting one’s achievements out there on a consistent basis can be very challenging, especially for women, who still have this feeling that “bragging” or self-promotion is distasteful.

“But toning it down is not doing you any favours in the real world. Build this muscle to be able to share your contribution in a subtle yet clear and consistent way. It’s about finding the language and getting comfortable with sharing your accomplishments with the right stakeholders, to demonstrate your value.

“Something that can help to get this process going, is to not just promote yourself, but also others where appropriate.

Finding the right tone is an art, but it can be done - and should be done - if you are going to be recognised and acknowledged for your work to the extent that you deserve to be.”

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