


How to raise your own salary book

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January 7, 2016, 1:15 PM UTC / Updated April 9, 2019, 7:57 PM UTC / Source: TODAYBy Scott StumpIf you have never caused a will to ask for a raise, you are definitely not alone. Fifty-six percent of people have never asked for a raise, and 49 percent of new employees accept the first offer they are given without negotiation, according to CareerBuilder.com.If you're one of those people, today's financial editor Gene Chatzky has tips on how to ask for what to raise, negotiate to get what you're worth and make more money. Whether it's fear of being rejected, fear of being fired, or feeling not good enough, many people shy away from negotiating higher wages. The reason they haven't asked is because they're afraid.' Chatzky told Savannah Guthrie on TODAY. (Salary.com) also asked employers what percentage of employers said they fired for people for asking for a raise - zero. You're not going to get fired. Don't worry about it. Step and ask, because if you don't ask, you don't get. There is a right and wrong way and time to ask for a raise, and Chatzky offered some tips on how best to get those extra dollars. Know your worth. Sites Glassdoor.com can help you figure out what employers are paying people who have similar credentials to yours. Prove your worth. Whether you've increased sales, increased your social media presence, or identified a new market, bequeath how you added to your company's bottom line. Timing is everything. Make your request for a promotion at the time of year when your employer evaluates their employees and their salary. They are ready for other questions. If your company is struggling financially, identify things like extra vacation or more flexibility that you might ask for rather than more money. Switch jobs. Chatzky also offered other potential opportunities to increase your income. Care usually gives you a salary kick of 10 to 20 percent, compared with an average increase of 3 percent, according to business consultants Management Towers Watson. To maximize your talent, it is better to change jobs every three to four years, if possible. Get another offer. You should be prepared to change jobs if your current employer does not want to match a competing job offer and you can usually only use this tactic once on the employer. Find the side hustle. One third of Americans work multiple jobs, so whether it's selling your free time, running errands or nannies, or renting out your car, bike, tools, etc. when you're not using them, there are plenty of internet companies to help you make some cash on the side. As you go for those extra dollars this year, Chatzky highlighted three key points: your worth and asking for it, exploring other options, and thinking about what you enjoy if you are looking to make money on the side. How to ask primum, earn more money in the new yearYan. 7, 2016:58 This story was originally published in January 2016.Follow TODAY.com writer Scott Stump on Twitter. You're a business owner and you set a budget, so that The size of your salary is entirely up to you. But while the freedom to set their own wages sounds great in theory, in practice most business owners find it a tough challenge. If you pay yourself what you need to cover the costs? What can your business afford? The salary you left behind to start your own business? It is best to consider all three or more. For your business to succeed you might consider a temporary drop in revenue. On the other hand, paying yourself much less than you stand, or nothing at all, paints an unrealistic picture of the viability of your business for you or potential investors. Here are the factors to consider before you determine exactly how much to pay yourself. Calculate what you need your salary will depend on your living expenses, financial position and comfort level with relying on personal savings. First, make a complete list of your expenses (see table below). Be sure to include all annual, quarterly and monthly expenses. These include everything you will spend money on, such as rent or mortgage, car payments, car insurance, credit cards with outstanding balances, gym memberships and grocery accounts. Underestimating personal expenses is one of the biggest mistakes a new business owner can make. If you slip into red, chances are your business will, too. Annual Loading Costs This SheetMinimum Salary Range Sheet 1.Rent/Mortgage 2.Health Insurance 3.Car Payment 4.Another Transport 5.Car Insurance 6.Recreation Activity (includes gym/club fees/restaurants) 7.Food 8.Utilities 9.Misc. Living expenses 10.Credit payments on card 11.Child care 12.Entertainment 13.Other expenses 14.Total Annual expenses 15.Part of personal savings allocated to the startup, worth 16.Salary or other current income 17.Sum lines 15 and 16 18.Subtract line 17 from line 1714 to Bare Minimum Annual Wage 19.Divide line 18 to 12 for Bare Minimum Monthly Wage 1 20.Total from Line 14: Minimum Annual Wage 21.Divide Lines 20 to 12: Minimum Monthly Wage Lines 19 and 21 represent your minimum monthly wage range When you've added your annual personal expenses, divide that number by 12, to come up with the monthly salary you will need to get. Next, decide which part of your savings you will feel comfortable relying on in the early stages of your company. This should be a separate savings from the funds that you will use to run your business. If you plan to keep your job, add your annual salary to your personal savings figure. Subtract this number from the total annual personal expenses and divide by 12. It gives you the minimum monthly wage you even if you decide to supplement your startup salary with personal savings or employment income. You now have a range that runs from the minimum wage required to cover all your personal expenses to the minimum wage you can afford to take by supplementing your income. This is your minimum wage range. Determine what you WorthNow you need from what your salary should be given to your knowledge and skills, the time you put in and the work you will perform. There are two equally valid methods of calculating market value: open market value. Given your experience and skills, what would you pay your employer in today's market? While this salary will not take into account the extra time you will put into a startup, the income you donate to start your business is a useful benchmark in setting your salary.Comparable companies. What do owners of firms of similar size pay in the same industry and geographic region? To get comparable salaries, contact trade associations, other entrepreneurs in your industry or your local Small Business Development Center.None of these methods take into account the additional work you will take as an owner, nor the risk you take at the beginning of a business. Some entrepreneurs raise market wages by 3-5 percent to offset additional responsibilities and risks. Others look at the potential long-term advantage of a successful business as compensation for these factors. What can your business afford? Once you know the salary you need and the wages you deserve, it's time to balance that figure with the finances of your business. You will need to check the cash flow forecast in your business plan to make sure you have enough money coming in to cover your own draw and other operating expenses. Ideally, your cash flow will have a surplus large enough to pay your market salary, reinvest in the business and leave a bit of margin for errors. Unfortunately, this is unlikely. Since most startups initially operate at a loss - from six months to two years - plan to start within the minimum wage range. You can ratchet up to market wages as your business breaks even and continues to grow. Because your business income can ebb and flow initially, a basic wage with a bonus structure that kicks in when your business reaches break-even points is usually the best course for companies in the early stages. You may, for example, decide that when your business goes black, you will take a percentage of the profits of each financial quarter as a bonus. These bonus interest rates vary widely, depending on the owner's business goals, personal financial needs and business income reinvestment philosophy. But while your goal may be to reach your market payroll quickly, it is a good idea to leave some profits in your business as a social protection and to finance future growth. When your business is consistently profitable, it's time to rethink your salary. Usually means taking a pay rise equal to a percentage of the annual growth rate of the business and then reinvesting the remaining profits in your business. But, as in your bonus structure, there is no silver bullet equation to determine the appropriate wage increase. You want to factor in the nature of your industry and your your Purposes. For example, if you're in a turbulent or cyclical industry, you can keep the quarterly bonus structure and the flexibility it provides. Or, if your business has the potential for rapid growth, you can opt out of wage increases and use additional capital to finance new products, expansion plans or marketing initiatives. Whatever you decide early on in your business, re-evaluate your compensation every six months. As your business grows, its cash flow patterns and capital requirements can change dramatically, as can your own needs. Regular evaluation allows you to adjust accordingly. This article is an edited excerpt from Start Your Own Business, the fifth edition published by Entrepreneur Press. Click. how to raise your own salary book pdf. how to raise your own salary audiobook

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