

# BALTIMORE BUSINESS JOURNAL

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# ENTERTAINING Women 2018

## STRATEGIES

# KNOWING YOUR WORTH AS A BUSINESSWOMAN

### STRATEGIES FOR SPEAKING UP AND GETTING A RAISE



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Making money is a topic that is near and dear to me. After all, I am in the wealth management business. It is my job to make my clients money. It is also my job to offer concrete advice

and solutions to help clients increase their net worth. If you make more money each year, you will have more money to further embrace life with extra vacations and fun activities. You will also have more money to save for emergencies, college costs, charitable interests and most importantly, retirement.

While there are several ways to increase your

income, let's talk about one of the most effective – yet difficult and terrifying – methods: asking for a raise. Whether this raise will be a bonus, an increase to your salary or a larger commission payout, it is time to advocate for yourself. I want you yelling, “Show me the money,” Jerry Maguire-style.

How exactly do you go about asking for a raise? First, shake off those self-limiting beliefs and hesitations that enter your mind before marching into your boss's office and requesting compensation in line with the immense value you deliver. The hesitations around asking for a raise usually go something like this: “I have a

flexible schedule and can work at home when needed;” “I don't want my boss to think that I'm greedy and not a team player;” “This is a great learning opportunity and I am still learning;” “They pay me well, I don't want to rock the boat.” And my favorite hesitation: “If my boss thought I deserved a raise, I would receive it.”

Now is the time to speak up. Here are nine strategies to help you realize your full income potential.

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#### 1 TAKE CREDIT FOR YOUR ACCOMPLISHMENTS.

As women, we often enjoy and see value in working collaboratively. You can still be a team player and take credit for your work. What initiatives are you spearheading? What ideas did you bring to your team? Speak up.

#### 2 KEEP YOUR BOSS IN THE LOOP.

Your boss is busy and juggling a workload of his or her own. It is easy for your exceptional work to slip through the cracks unless you keep your boss informed of what you are working on and the results being delivered. While formal meetings are nice, a monthly email update can be just as effective. This simple check-in demonstrates your value, commitment, open communication style and leadership of an initiative.

#### 3 GAIN FEEDBACK ALONG THE WAY.

When working on a project or a new idea, take a few minutes to outline your thoughts or action plan and share them with your boss. Get feedback and support before you move forward. Your boss's strategic vision may differ from your plan.

#### 4 NETWORK WITHIN YOUR COMPANY.

There will come a point when an internal promotion is up for grabs. Knowing the key decision-makers may help you have a competitive advantage. Mix and mingle at company events. Set up Google Alerts, which will notify you if your boss, company or key employees are in the news. Send a quick email or handwritten note recognizing their accomplishments.

#### 5 IF YOU WANT A RAISE, ASK FOR IT.

Yes, it is that simple. Be prepared to vocalize and demonstrate why you deserve a raise. Communicate your successful performance of basic job responsibilities. More importantly, highlight the areas in which you went beyond. For example, did you: make key introductions and referrals for your colleagues this past year, bring in new business and help your company grow, successfully retain client relationships, bring fresh ideas to the table or help foster brand awareness for your company?

#### 6 PREPARE A ONE-TO-TWO-PAGE DOCUMENT TO REVIEW IN THE MEETING WITH YOUR BOSS AND TO LEAVE BEHIND.

Again, your boss is busy, and will not remember everything you said. This will help remind your boss of how great you are after the meeting. Also, it will help you keep the conversation and meeting efficient and on point.

#### 7 ASK FOR MORE MONEY.

Your boss will likely negotiate your raise request. Stay calm. Do not get emotional. Emphasize your points, but do not ramble. Remember that silence can be extremely powerful.

#### 8 YOUR BOSS SAYS, “NO.”

You prepared, pled your case for a raise, did everything right, but the answer is no. Now what? It is important to find out why the answer was no. If your boss feels that you have done a great job but just can't afford to pay you more, try and negotiate non-monetary benefits such as more vacation time. Also, request an interim performance review instead of waiting until the next review cycle.

#### 9 DO YOUR RESEARCH.

Know what salary your position commands in the marketplace. Glassdoor.com and Salary.com are great resources. The worst thing your boss can say is “No.” It is then up to you to decide if your talents and skills would be more valued at another firm. You must be loyal to yourself and command the value you deserve.

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