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How to secure a strong compensation package

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Given the increasing competition of the global economy and the intense push for talent, the commercial real estate industry has developed increasingly complex compensation packages to attract and retain top performers. With the broad range of organizations that make up this industry and the variety of functional area positions included in commercial real estate, the compensation programs vary widely.

There is limited published information to assist individuals in navigating the mysteries of compensation plans - and openly discussing the subject remains one of the last taboos of social discourse. It is one of those subjects about which we just don't share information.

Whether participating in an annual salary negotiation with a current employer, or structuring a new compensation plan with a prospective employer, it is no wonder many women in the industry just "don't ask for enough" when negotiating, due to the lack of information available about how to structure the most advantageous compensation package.

CREW (Commercial Real Estate Women) Network is dedicated to the advancement of women in the industry, and for nearly 20 years has been guiding women on how to break professional barriers.

Below are tips, taken from CREW Network's recently published white paper titled Commercial Real Estate: An Introduction to Compensation, that will help women attain the best compensation packages possible:

- * Don't be a shrinking violet - Speak with trusted mentors and colleagues to gain objective input regarding strategy and approach in negotiations. Prepare a compelling business case. Write notes. Prepare to address objections. Rehearse your presentation with your mentor before going in to the meeting.
- * Seek benchmarking advice - Seek advice from a professional executive recruiter in advance of detailed salary negotiations. Executive recruiters can be the best source for current compensation due diligence.
- * Develop a clear picture of performance expectation and reward - In addition to requesting a detailed position description, ask for detailed performance measures and targets. What is considered "at expectation" performance? What is considered outstanding performance? What is the expected compensation at each level? Is there a cap on incentive compensation? Get it in writing.

When negotiating a compensation package with a new employer you have your greatest opportunity to make significant advances. Consider the following:

- * Have your executive search consultant negotiate on your behalf, so as to minimize the possible strain the process can have on an ongoing relationship.
- * Employment contracts are few and far between and are very challenging to implement. In most cases, they are not industry norm except for very high-risk or unusual C-level situations. However,

pre-negotiated severance agreements do exist and, while there may be a standard company policy, special enhanced programs can sometimes be negotiated.

* Ask for a guaranteed minimum bonus for the first year (and maybe second year) if there is a 'start-up' period. Do not neglect to address the special compensation that may be available to "new hires."

* Consider the salary grade of the position and how that may affect the compensation package.

Do good research and understand your options. Get a copy of the compensation study by visiting www.crewnetwork.org and learn that compensation is more than just the salary you receive.

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