Evaluating a Job Offer

If you would like more information or have questions about this document, feel free to speak with a Career Advancement counselor. You can make an appointment by calling 773-702-7040.

Being able to evaluate a job offer is an essential skill to have as you navigate your career. You work very hard to find jobs that are a good fit, you put together strong application materials, you have a successful interview, and you get offered the job... but now what?

What to Think About

- Is the salary acceptable to you?
- What are the benefits and are they comprehensive?
- Will you enjoy working at this company/organization? Do you like the culture and atmosphere?
- What are the opportunities for advancement?

Do not accept an offer on the spot. Even if you’re very excited to get the offer and you know you’ll love working in the position or at that company or organization, take some time to think it through. Most employers don’t expect an immediate decision. Discuss it with your close family, friends, or advisors. You are always welcome to discuss a job offer with Career Advancement staff.

How to Evaluate an Offer

STEP 1: WHEN THE OFFER IS MADE

When receiving an offer, be sure to say “thank you” for the offer, express your continued interest in the position (if applicable), and ask for a date by which they would like a response. Remember, it’s always a good idea to take some time to think about all aspects of the offer before responding.

The Exploding Offer

A job offer that requires you to make a decision within an unnecessarily short time frame is an exploding offer. Generally, exploding offers provide less than one week for consideration. In such situations, it is appropriate to explain politely that you wish to consider the offer before responding.

Many employers may encourage you to accept an offer as quickly as possible, but unless a deadline is explicitly stated, it cannot be considered an “exploding offer.” Please note that some employers and industries are more aggressive than others in their recruiting practices.

If you feel you have an exploding offer or feel pressure to respond to an offer, you should contact Career Advancement as soon as possible. Career Advancement counselors will be happy to speak with you about the offer and to help you evaluate how to proceed.

E-mail/Letter of Acknowledgment

In some cases, when you receive an offer from an employer, you should formally acknowledge receiving the offer. In your acknowledgment (usually via email), state your understanding of the terms of the offer and indicate the date by which the employer will receive an answer from you. Often the deadline date for accepting an offer is determined by the employer. In such situations, simply restate this date in your acknowledgment. If you anticipate that you will not be able to reach a decision within the specified time period, request an extension. It is often acceptable to send acknowledgment e-mail, particularly if you are deciding within a brief time frame.
STEP 2: THINKING THROUGH THE OFFER
Before you can evaluate the offer, make sure you know all the components of the employer's offer. Confirm that you know:

- Salary
- Signing bonus (if applicable)
- Benefits (such as health insurance, vacation days, retirement plans, etc.)
- Location
- Start date
- Deadline for your decision

Don’t make any assumptions about the offer, e.g. that the company matches 401(k) contributions. Ask for the details and make sure you understand them. You may need to browse the company or organization website or speak with someone who works in the HR department to get details on benefits.

If you haven’t already, identify and rank your values. What are your non-negotiables? What are you willing to go without?

An offer is much more than salary. After you receive a job offer, you should make sure to consider many components of the company or organization and how those align with your own personal values and needs. Some areas you may want to consider:

- Hours/work schedule
- Work environment
- Growth opportunities
- Stress level
- Supervisory style
- Job security
- Life/work balance
- Location
- Company Prestige

Determine your conditions and priorities. What is the minimum salary you’ll accept? If you requested a higher salary but it is not an option, will you settle for something else instead or will you turn down the offer? What other components might make the offer acceptable to you? These will differ from person to person. Talk with a Career Advancement counselor if you need help with this.

STEP 3: NEGOTIATIONS
If you receive an offer you’re not satisfied with, it’s perfectly OK to negotiate! Here are some suggestions for phrases that may be helpful to begin the negotiation process:

- “Thank you for the job offer. I am very interested in working for your organization and wanted to know if the salary is negotiable?” or
- “I am very excited about the position, but I would like to discuss the salary you are offering.”

Depending on the employer, in most cases once you receive an offer, there is room to negotiate the salary. However, some salaries are not negotiable. In this case, make sure you consider negotiating the non-salary aspects of your offer. These include benefits, vacation time, signing bonus, start date, relocation expenses, flexible schedule, and/or tuition reimbursement, among others. Most employers fall into one of three categories when it comes to their stance on salary negotiations.

**Fixed Offer:** Although the salary will be fixed you may be able to negotiate compensation in benefits or other parameters of the offer (examples above).

**The Negotiator:** This is the ideal situation where the employer is willing to negotiate the salary.

**Pay-Grade System:** This system has a set salary range in which you will be paid based on your experience and the duties of the position. This system is the most common, and you may be able to negotiate within the salary range set for your grade level.

Get the final offer in writing. To avoid misunderstandings or problems in the future, be sure to have all components of the final offer in writing, especially if any aspect of your offer differs from the organization’s normal policies.

STEP 4: ACCEPTING OR DECLINING THE OFFER
**Accepting the offer:**
Many employers deliver an offer via email or over the phone. If you accept an offer verbally, be sure to follow it up in writing either via email or a formal letter. The employer may provide an acceptance form to you to sign. Once you accept an offer, it’s professional to let all other organizations to which you applied know that you have accepted an offer and should no longer be considered for their position.
Declining the offer:
If you choose not to accept the offer, you should
communicate that to the employer in a professional and
timely manner. It is best to do so via phone or email. Be
polite and tactful and state your appreciation for the
employer’s time and interest. It is generally appropriate
to give a reason for why you’ve chosen a different offer.
Remember that it is important to decline the offer in a timely
manner but it is OK to express an interest in considering
an opportunity with the organization at some point in the
future. Many professionals in the same field know one
another so you want to make sure you act appropriately and
professionally throughout the entire selection process. You
never know, at a future time in your career, you may want to
work for the organization you are now turning down.

Final Tips
• Maintain professionalism at all times. The person you are
negotiating with may be your supervisor or your co-
worker.
• If the initial offer is acceptable to you, do not feel like
you have to negotiate—you can simply accept the offer
as is (but do take some time to think it through before
responding).
• Remember, your offer will not be rescinded if you decide
to negotiate, even if the employer decides not to engage
in negotiations. However, remember to be respectful
and enthusiastic about the position if you do start a
negotiation.
• Be ready to make a decision once the final offer is given.
Do not try to hold out for more time or another offer.

Books
• Get Paid What You’re Worth, Robin L. Pinkley and
• Getting to Yes: Negotiating Agreement Without Giving
In, Roger Fisher and William L. Ury (1991) [a must-read
for negotiating in general]
• Negotiating Your Salary: How to Make $1000 a Minute,
Jack Chapman (2001)
• Secrets of Power Salary Negotiating: Inside Secrets from
a Master Negotiator, Roger Dawson (2006)

Web Resources
• Bureau of Labor Statistics: Occupational Outlook
• About.com: Career Planning: http://careerplanning.about.
com/cs/joboffers/a/evaluate_offer.htm
• Quintessential Careers: http://www.quintcareers.com/
salary_negotiation.html
• The Riley Guide: http://www.rileyguide.com/offers.html
• The Wall Street Journal: Careers: http://online.wsj.com/
public/page/news-career-jobs.html

Career Advancement Services
and Resources
See a Career Advancement Counselor
All students are encouraged to see a Career Advancement
counselor at some point in their university career. Counselors
are able to offer assistance with job application materials,
including resumes and cover letters. Staff is also able to help
discuss broader plans like graduate or professional school.
Students are encouraged to make an appointment and can
either call 773-702-7040 or do so online.

Walk-In Appointments
Throughout the year, Career Advancement counselors make
themselves available for short, walk-in appointments. The
hours vary from quarter to quarter but the website is always
up-to-date with current hours. Students looking for brief
assistance are encouraged to use these appointments as a
way to quickly move forward in their search.

Career Advancement Programs and Resources
Career Advancement offers programs throughout the year
designed to educate students about career options in a
variety of fields, as well as build crucial job search skills
(informational interviewing, networking, etc.). View the
Career Advancement event calendar online to learn more.
Be sure to browse our Career Resource Library as well as our
website for additional resources.

Chicago Career Connection (CCC)
Accessible via the Career Advancement website, this online
tool – specifically for University of Chicago students and
alumni – lists full- and part-time jobs and internships, in
Chicago, nationally, and even internationally. Jobs and
internships listed are in business, government and nonprofits.
UChicago Careers In...
These series of University of Chicago programs helps undergraduate students learn about and prepare for careers in the arts, business, communications, education, health professions, journalism, law, non-profit/public service, science and technology, and social work. Some programs are selective and others are open to all students. To learn more about this great University of Chicago offering, visit the UChicago Careers In... section of the Career Advancement website.

Email Listhosts
Join the Consulting Career Advancement email list to get regular updates on career-related programs and job postings. You might also join the general business management listhost. Sign up via Chicago Career Connection (accessible via the Career Advancement website) and edit your profile to start receiving these emails.

Employer Information Sessions
Employers looking to hire students in consulting come to campus each year to host information sessions. This is a great way to learn about particular companies and network. View the Career Advancement event calendar online to learn more and see the schedule.

Researching Organizations
Know who the dominant players within the sector are as well as all the companies that are going to participate in on-campus recruiting. You can obtain first-hand accounts of the company’s culture and philosophy by talking to University of Chicago alumni who are working at the firm (see networking and informational interviewing above). A good understanding of the work environment will go a long way in answering “fit” questions during the interview process and will help you differentiate the firms to enable you to pick those that best fit your personality.

Networking and Informational Interviewing
Whether you just want to learn more about a career in consulting or you’re ready to apply for jobs, conducting informational interviews and networking with individuals already working in that field is a crucial part of the process. Career Advancement counselors can show you how to use the online alumni directory to identify University of Chicago alumni in this field; how to set up and prepare for an informational interview; and how to network effectively. Make an appointment by calling 773-702-7040.

Practice Your Interviewing
Practice Interviewers: Career Advancement has practice interviewers on staff to conduct mock behavioral and case interviews. To schedule a practice interview call 773-702-7040.

Career Advancement Super Interview Walk-In Days:
Career Advancement holds “Super Interview Walk-In Days” for undergraduate and graduate students at the beginning of fall and winter quarters. Students interested in participating in a short, walk-in appointment style interview should attend. These days will be listed on the Career Advancement calendar online.

On-Campus Recruiting (OCR)
Every year employers come to campus to recruit University of Chicago students. In order to participate in OCR, you must be activated in Chicago Career Connection, which will allow you to view OCR-specific job postings. To become activated in CCC and to learn more about OCR, speak with a Career Advancement counselor.