

CMMEN SURATE YOUR REMUNERATION -A TECHNIQUE IN SLOWDOWN ECONOMY

Dr. M.A.Lahori, Director, Anekant Institute of Management Studies (AIMS) Baramati- Pune
drmalahori@yahoo.com

ABSTRACT

In general 'Salary' is remuneration, an employee eligible to get after rendering the valuable services to the organization. In other words it is a price of his/her service. Thus the term salary is inevitable in employees' life whether he/she is a professional or not. The amount of knowledge, skill and experience generally commensurate the salary package. The art of salary negotiation particularly when economy is slowdown based on the various factors and it plays vital role to earn more with the designated knowledge, skill and experience.

In this paper, attempts have made to lucid the term salary and negotiations rather than explaining the terms like interview tips and other technical part. Thus for the clarity and to be on subject, the study is carried out in two parts; *Salary and Negotiation*. However the negotiation is the main hallmark of this study.

Key words. commensurate, negotiation skills, knowledge and skills, market and industry situation.

INTRODUCTION

The title of this paper is "*Commensurate Your Remuneration-A Technique in Slowdown Economy*" It means learn Negotiation skills to get more, in recent job market particularly when are in the phase of slowdown economy, remember the '*Skill-set*' has the price-tag. Yes one need to be very tactful and brilliant to use negotiation techniques to get commensurate price for h/her '*Skill-set*'. The study revealed that, the compensation to the employees is a composite of benefits, performance incentives, stock option, profit sharing, health care, fringe benefits, security of job and financial savings, working environment, wellbeing of the family welfare and lot more social-economic causes.

Basically the 'Negotiation Techniques' is purely based on the '*cost and benefit*' and 'return on investment (ROI)' with the integration of the market demand of a particular *Skill-Set*. With this input a standard remuneration band may be arrived and now you can *price yourself* for your services. Hence before rating your value in term of remuneration, do some market study and get an idea of what earnings you should be negotiated. But in few cases the salary structure is fixed, in such situation your Negotiations Skill may pay you more despite of the structured pay scale. Looking to the total deal one can determine the amount want to be paid annually and accordingly settle on a minimum that you're willing to accept.

During study it is noted that, few are presently earn less than the market average? This can happen if you've been working at one company for a long period of time with modest increases annually. In this instance, your chances of securing a salary offer from another firm that's commensurate with the market average are bleak. To get ahead, you need to communicate to the authorities with the 'cost benefit' and earning out of your *Skill-Set* and you are worth to consider for better remuneration, I mean Commensurate Remuneration based on your knowledge and Skill-sets. Meanwhile consult with trusted colleagues about such situations and how it can be