

# Can't get a pay rise? 5 non-financial benefits to negotiate instead

It's annual performance review time for many workplaces – which means it's time to take stock and see just how appreciated you are in your role.

If you've been in the job for a while, and you're doing well, it's understandable that you might be hoping for a pay rise.

In this economic climate, not all employers may be comfortable approving a pay bump. But have you considered there may be other ways to be rewarded for your hard work?

Non-financial benefits have become more popular, both for employers and employees, in recent years. This is part of a longer-term shift in the way we think about our jobs, says Cynthia Harris, director at [Heart Talent](#).

“The ‘contract’ between employer and employee has changed,” Harris says. We once worked under what can be thought of as a ‘loyalty contract’, or a relationship to work based on external motivators and financial incentives.

“Employers were expected to provide pay and job security in exchange for a lifetime of commitment from the employee,” Harris explains.

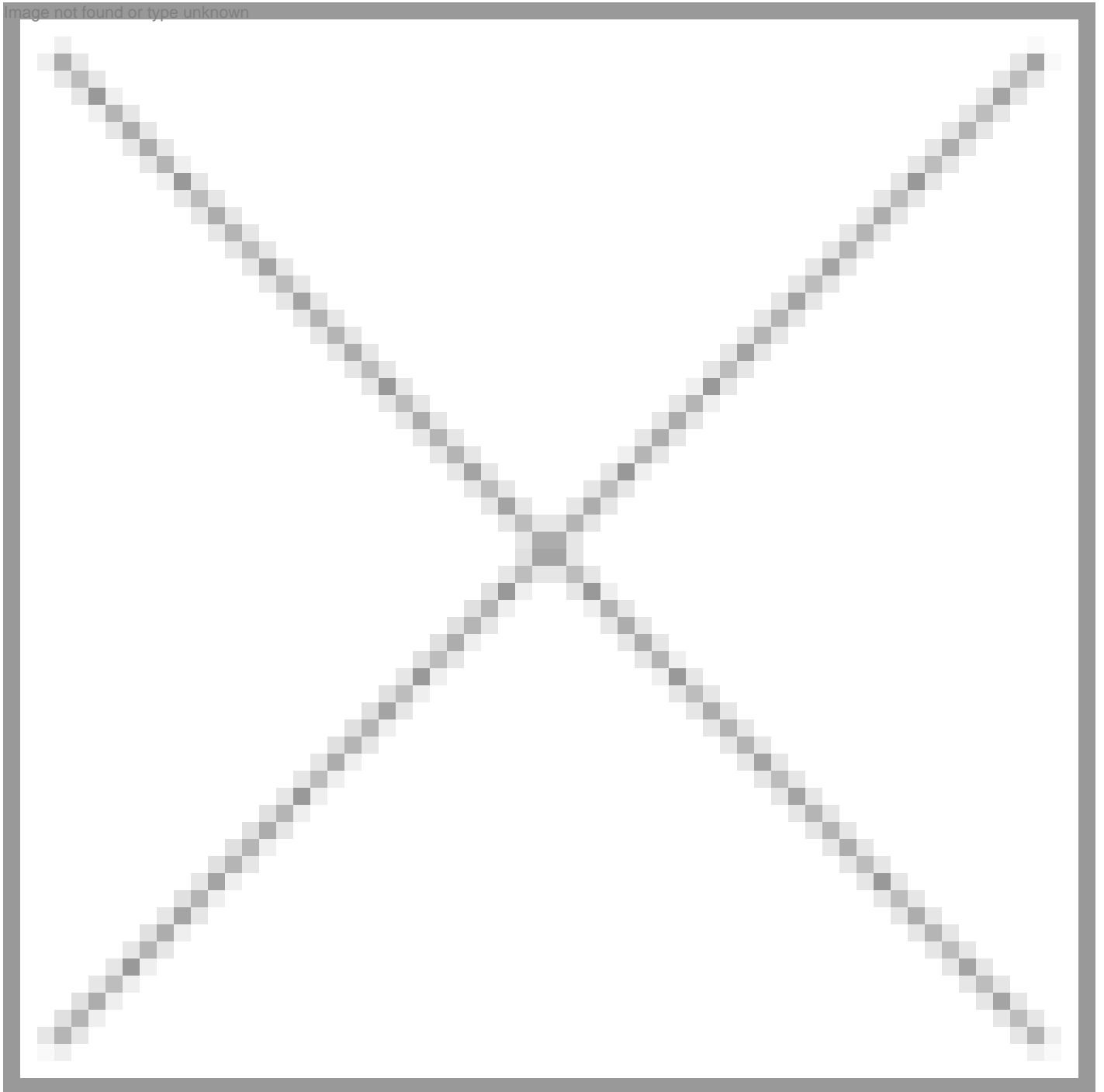
This attitude has changed enormously, and we're now seeing a [different relationship to work](#), or a ‘lifestyle contract’ approach.

“A new workforce has emerged with new ways of working and new expectations,” says Harris. “People know they can achieve a better work-life balance through [hybrid and flexible working](#).”

She says while money, stability and purpose still matter to people, we're more concerned with our health and wellbeing in relation to work.

"Beyond basic financial and psychological needs, people want to make work work for them," Harris says.

In shifting from a 'loyalty' to a 'lifestyle' approach, consider what non-financial benefits are most valued by Australians:



The great thing about non-financial benefits, says Harris, is that nobody has to lose.

“Everything should be a win-win,” she says. “If it’s not, people will leave for something better. Some non-financial benefits will add significant expense to the employer’s budget, some might cost very little or nothing at all.

“In all cases, providing non-financial benefits will increase job satisfaction, engagement, morale and overall happiness at work. And we know that happiness drives productivity, performance and retention.”

## **How to ask for what you want**

You’re ready to ask for what you want – but you may still feel a little nervous. In fact, just 1 in 4 people say they feel comfortable negotiating benefits beyond salary, research for SEEK shows. This is natural, says negotiation expert and associate professor at ESMT Business School in Berlin [Dr Martin Schweinsberg](#).

Dr Schweinsberg says one advantage is that you have a chance to prepare. It can also help reduce your anxiety if you look at it from your boss’s point of view, he adds.

“For your boss, this negotiation is one of many,” he says. “They might have ten important meetings a day, and just one of these is the negotiation with you.

“So, prepare! Very few conversations have a higher return on investments than this. You should prepare much better for this conversation than your boss does. And that extra effort can give you confidence.”

Dr Schweinsberg suggests asking yourself three questions before your meeting, so you’re clear on what you want:

1. What is your BATNA (Best Alternative To a Negotiated Agreement)? What happens if you and your boss don't come to an agreement in that conversation? What's your best next alternative?
2. What's the minimum you need to get out of that conversation with your boss to feel satisfied?
3. What do you really aspire to? What would be an amazing outcome for you from this conversation with your boss?

## **If things don’t go to plan**

If your conversation doesn't reap the rewards you were hoping for, this doesn't have to be the end, says Dr Schweinsberg.

"Is that the end of the conversation? Not necessarily," he says. "You should always ask yourself when and why you didn't come to an agreement."

The conversation can also be an opportunity for you to take an honest look at your work performance, as well as what else might be going on.

"[Consider] what needs to change in your performance, in your relationship with your boss, maybe in the wider market for your boss to agree next time you talk," suggests Dr Schweinsberg.

"Even though your boss maybe wasn't able to give you everything you wanted now, it's good to keep them on your side for the next conversation that you're bound to have."

And don't forget to build on what you spoke about at the next opportunity to talk about pay or benefits.

"When you have that next conversation, don't make the mistake of starting from scratch," says Dr Schweinsberg. "It's good to remind your boss that the last time you chatted, you didn't get what you wanted because that will motivate them a little more to help you this time around."

*Independent research conducted by Nature of behalf of SEEK, interviewing 4800 Australians annually. Published June 2023.*

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- [3 reasons you need a personal brand and how to build it](#)
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