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Evaluating an Employment Offer

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Shall I stay or shall I go? Is the grass greener? Will I be happier? These are questions that haunt you when an offer of employment is presented. Seldom does an offer simply come down to dollars and cents, there are many aspects to consider and in this article, we will outline the more than 20 issues to consider when evaluating a job offer(s).

Ben Franklin, well-known inventor, publisher, and statesman, had a system for making decisions. He would draw a line down the center of a page, listing the pros in one column and the cons in the other. Most of us know this as a "T Chart." 250 years later, many people still use this approach. You'll find the chart below ready for you.

Before going through this exercise, make certain you **can** accept the offer (consider non-competitive agreements, etc.) and that if relocation is involved that you have fully considered housing (both temporary and long-term), moving expenses and family issues such as schools, spousal employment options and any cost-of-living differences. Because different things are important to people, this list is in alphabetical order. There may be other items to add to your list, but these items will get you off to a good start. Each topic is detailed below.

	Current Job	New Job
Advancement/Personal Development Opportunities		
Autonomy/Flexibility		
Challenging Work		
Commute		
Compensation		
Corporate Culture		
Corporate Financial Stability		
Direct Supervisor		
Health & other Insurance Benefits		
Long-Term Earning Potential		
Overnight Travel		
Perks		
Physical Environment		
Prestige		
Retirement Savings		
Team		
Title		
Training		
Vacation		
Work Week		

The list

Because different things are important to people, this list is in alphabetical order in each section. Section One is for a standard hire. Sections Two and Three are for a position where you will have to relocate or the position would be considered an executive hire. There may be other items to add to your list—feel free to add them. The following will get you off to a good start.



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Section One—The Basics

Advancement/Personal Development Opportunities

Consider your current situation. How is this career move a step up, what will I learn, who can I become by assuming these responsibilities, and what is the career path from this role? No one likes to take a new job, but everyone wants to advance in their career. Consider how your skill set or supervisory experience will be enhanced or how success in this role will lead to a promotion or greater opportunity.

Autonomy/Flexibility

Most people like to be masters of their own destiny. Is there more autonomy in this role than your current role or is the culture/manager is very open to new ideas? If yes, see this as a benefit. If there's flexibility in the workweek or the opportunity to work from home, consider this.

Challenging Work

If new technology is being used, you are adding to your skill set. This has a value and should be considered as part of the offer. If this is the first time you will be leading a team, this is another perk. If there are exciting projects, you should consider this as a perk.

Commute

If the position is located closer to your home than their current job, then consider this a plus. If it isn't, consider discussing flexible start times, any work-from-home options, or carpooling opportunities.

Compensation

Start with base compensation, then incentive compensation (if there is any), then performance bonus or commissions/incentives, and finally the 401K/pension.

Corporate Culture

People work best when they're in an environment that suits their personality. Corporate culture has a value. Take this opportunity consider culture at both companies. Consider terms such as entrepreneurial, flexible, family-oriented, creative, caring, fast-paced, casual, professional, team-oriented, success driven, goal-oriented, etc, as you compare.

Corporate Financial Stability

Everyone wants to work for a financially solid company. If a company has a great balance sheet, 100 years of profitable existence, or 15 years of profit growth, you should consider it. Consider your current employer's track record and outlook and weigh this against the prospective employer.

Health/Insurance Benefits

Consider benefits package and related costs. Include health and disability insurance and dental/optical packages.

Long-Term Earning Potential

Review bonus payouts along with pension plan or profit-sharing plan, if available. If there are stock options or discounted stock purchase plans, consider these wealth-building opportunities. See if you can find out about the average raise/bonus paid out over the last few years. If there's a career path for this position, discuss it and the earnings potential of following this path.



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Management

If the manager you would report to in this new role is a mentor or a great leader, this job is a better opportunity, than if they are an average boss. Working for someone who has a track record of promoting people is a distinct benefit.

Other Benefits

Do you plan to continue your education? If a company offers paid tuition or tuition reimbursement, make sure to consider it. Has your potential employer mentioned childcare benefits? If a company has an on-site daycare facility, or has made arrangements with such facilities, this is a huge benefit. Listen closely to what they're telling you during the interview, if the company has these accommodations, you may be choosing this job on that benefit alone.

Overnight Travel

It's possible that the travel associated with this job is less than your current situation. If so, consider this as more nights at home with family. If it's more, then consider how well you will be treated when they're on the road, such as traveling business or first class and any flexibility you have with working from home.

Perks

Company car, better mileage plan, free daycare, dry cleaning service, ongoing training, education, and membership to professional associations and attendance at their meetings—these are all perks. Think about the unique things each company offers.

Physical Environment

If you work would have the chance to working in a beautiful campus setting, consider this as a perk. If the office comes with a view, or if you will have a private office, compare this to your current situation. Consider the amenities at both facilities, such as an on-site cafeteria, workout facilities, etc. All of these things should be considered when the making a decision.

Prestige

Most people don't leave a top-tier company to work at a third-tier, even if it is for more money and a better job. Many people want to work at the most prestigious company in their field or in the most prestigious sector of their industry. If your company is a leader in any way or is more prestigious than their current employer, consider this as you compare.

Retirement Savings

The older sector of the workforce is thinking about retirement savings every day, and the younger sector has learned from their parents that you need to plan for retirement early. Learn the options that your prospective job provides.

Team

Top performers want to work with other top performers. Joining a top team can catapult your career. It worked for people who worked for Lee Iacocca & Jack Welch, and it still works for protégés of Donald Trump. It will work for you.

Technology

Mobile phones, laptops, PDA's, and service plans are all valuable parts of the offer.

Title

This is like the prestige factor described above. Unless this is the last stop on your resume, think of how this job title is going to look on your resume a few years ago. If it's the same as your current job, that's ok, if it is a step below, make certain you are joining a more prestigious or much bigger company or department.



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Training

Today's employees want a great skill set. Discuss what you will learn. Include new technology or any formalized training programs in which you will participate, both internal and external. If your new opportunity will add a skill or improve one of their existing skills, it makes you more valuable in the workplace and increases your ability to earn.

Vacation/Personal Holidays

Compare vacation policies and practices, as well as any paid time off plans. Include holidays, which depending on your industry, can add considerable time. This is often a negotiable item, particularly in executive jobs or with small/medium size companies.

Work Week

Here is where you discuss reality with your new employer before you sign on. Compare travel, nights away from home, late evenings with one job vs. the other. Also consider commute time. Remember to calculate traveling days if extensive overnight travel is involved.

Section Two - The relocation list

House-Hunting Trip

Between offer acceptance and start date, visit the area with a realtor, preferably one who is a relocation specialist. If possible, include your spouse and family. The company should offer to pay for this trip including travel, hotel, and meal expenses.

Incidental Allowance

It costs to move, and often the trailing spouse is the one thinking about this. There are costs related to signing up with utility companies to buying food for the freezer to buying new curtains (because the curtains never match up). An incidental allowance can handle all of these issues, see if they have one.

Moving Household Goods

Household goods moving plans range from reimbursement of a U-Haul van to the four plans that moving companies offer (move, pack-move, pack-move-unpack, pack-move-store-unpack). Make certain you understand what they offer.

Moving Unusual Items

You will find many items are covered by this topic, from horses and stock cars to boats and grand pianos. Remember to mention and make certain they are willing to cover this expense. The best surprise is no surprise.

Temporary Housing

It will take weeks to find a home and move goods. This could easily be months if real estate is involved. Short-term temp housing can be accomplished through a local hotel. The length of temporary housing varies from one company to another, and it might include a meal stipend. If the company is providing a month or more in temporary housing, consider executive apartments, if available, or perhaps the employer is simply providing a fixed allocation that will cover housing expenses for this period.



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Section Three—The Executive List

Company Car

It's not only the company car, it's which car. There's a great deal of difference between a Ford Taurus that you have to maintain and a fully expensed Lexus. Consider what you have and what they are offering.

Contractual Agreements

If there are non-competitive and confidentiality agreements or intellectual property contracts to be considered or an agreement to reimburse moving expenses if you leave before a certain period of time is up, discuss it during the offer stage. These items should not be left until the compensation has been agreed upon, cover restrictive covenants during the offer.

Executive Benefits

Ask if there are separate insurance plans or other perks.

Executive Bonus

Performance-based incentives can make a huge difference in your income. Make certain that the potential is discussed, as well as a payouts history and the results that must be achieved in order for the bonuses to be paid.

Stock Options

Vast wealth has been accumulated through stock options over the past few decades. Make certain that you've discussed how these work. It might be wise to have the CFO make a call to go over this important detail.

Final Thoughts

After you have done the comparison above, talked with those close to you who are directly impacted by this discussion, do a 'gut-check'. If it doesn't feel right, take a day to find out why and resolve the issue if you can. Remember that some nervousness comes with change, don't worry about that. Your stress level will be greatly reduced when you reach a decision. Making the right choice, whichever it happens to be brings comfort.

Best wishes for a long and successful career,

Daniel C. Simmons, CPC



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