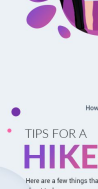
HOW TO GET A BIG PAY RISE

Who doesn't want to have a huge pay hike? Given the current crisis, a big hike is not easy to get. To ensure your career growth is on the right track and your pay will reflect this, read on.

THE CURRENT SCENARIO

Let's look at the crisis situation in UK and elsewhere:



£15 Typical weekly earnings are £15 lower than they were in 2009

4.2% The disappointing figures for pay growth came despite unemployment remaining at 4.2%. The lowest level since May 1975.

"Normal" pay growth in future could be half of what it was.

People who stay in the same job earn less than those that take up a new position.

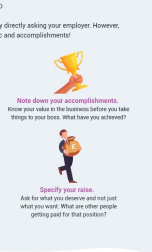
52% 52% of Britons change their jobs because they think they are not being compensated well.

In June 2018, inflation had increased by 4.6% over the previous month.

How do you get a pay rise in the current climate?

TIPS FOR A HIKE

Here are a few things that you can start thinking about today



ASK IT UP

Chances are, you may actually get a good hike by directly asking your employer. However, it all depends on your work ethic and accomplishments!

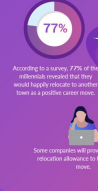
Do a bit of market research.
Look at how much others are being paid within the industry. Are you being under paid for your skills?

Note down your accomplishments.
Know your value in the business before you take things to your boss. What have you achieved?

Look for the perfect time.
The best time to ask for a hike is when you've done something noteworthy. Your recent accomplishments become the answer to the question "why".

Specify your raise.
Ask for what you deserve and not just what you want. What are other people getting paid for that position?

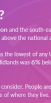
GO FOR A CHANGE



If a direct approach didn't work out, you have 2 options. Either stay at the same company and wait for the general annual raise or start looking for a new job at a different company.

Employees who stay in the same company for over 2 years get paid 50% less.

Job switchers reported a median pay hike of 4% when compared to stayers receiving 2% hike in 2018.

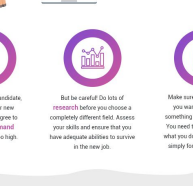


It's not just the salary rise! A new job can teach you a lot of things, add to your skill sets and make your CV appear stronger!

RELOCATE

Even though you may get paid more within a city, living costs are generally higher. Relocating can be a good option for a pay rise if your living costs are more than you expected.

According to a survey, 77% of the millennials revealed that they would happily relocate to another town as a positive career move.

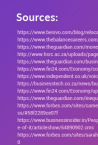


If negotiated effectively, you can turn up your pay by almost 10% due to relocation.

Some companies will provide you with a relocation allowance to help with the move.

Put your salary demand in after you have had a fair calculation on your expenses. You don't want to get under-payed in a new town!

NORTH OR SOUTH?



The **East** and **West Midlands** joined **London** and the south-east as the only four regions of the UK where median income was above the national average.

The median income in the West Midlands was the lowest of any UK region and almost 10% below the national average. The east Midlands was 6% below the national average.

Britain's regional income gap is something to consider. People are still missing out on the chance of decent, well-paid work because of where they live.

MOVE INDUSTRY

This can be a risky move, but if you choose the right industry, you might just get lucky!

Employers are increasingly seeking for **multi-talented** people who have knowledge of twin fields. This is because it reduces the cost of hiring two individuals.

If you're the right candidate, chances are your new employer would agree to your **salary demand** should it not be too high.

But be careful! Do lots of **research** before you choose a completely different field. Assess your skills and ensure that you have adequate abilities to survive in the new job.

Make sure that the industry you want to shift into is something of **interest** to you. You need to have passion for what you do. Don't just change simply for the sake of a pay rise!

We all want to ensure our career path is heading in the right direction. But, sometimes we have to take things into our own hands if the employer does not meet your wants.

Sources:

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