

I Tips for a Successful Relocation

In today's tight employment market, it's not uncommon for accounting professionals to expand their job searches beyond their immediate geographic areas. Once you receive an offer that requires relocating, however, you'll face some tough questions: Am I truly ready for this type of change?

Is the package fair? How can I be sure I'm making the right decision?

If you're considering a position that requires a move to another area, it's critical to assess all aspects of the offer carefully. While one part of the deal may be perfect, others may not. The consequences of making the wrong job choice can be much more severe when relocation is involved.

Be objective. Start by taking a good look at the position's short- and long-term responsibilities to make sure they're consistent with your career goals and interests. For instance, managing the accounting department of a large corporation may provide professional advancement and challenge. If you enjoy the day-to-day work of accounting, however, you may not be happy spending most of your time collaborating with executives and supervising employees.

Also consider whether you truly want to *live* in the new area, not just whether you want to *work* there. For example, a move to Manhattan might allow you to pur-

sue your ideal job. But if you favor wide open spaces over big city bustle, you may not enjoy your time away from the office. Be sure to visit the location and talk to residents to get a firsthand perspective on the city and region, even if you have to pay for the trip yourself.



Make sure the salary is competitive. If all of the big-picture issues have been addressed, you'll need to closely examine the financial details of the offer.

Starting salaries, in particular, are often negotiable, especially if you've done your homework on current trends.

Locate resources that provide evidence of salary differences by geographic area. The U.S. Department of Labor's Bureau of Labor Statistics, compensation surveys published by accounting publications and organizations, and reports such as the *2003 Salary Guide* by Robert Half Finance & Accounting and Accountemps can help you research average starting figures. Cost-of-living expenses can vary significantly across the country, so make sure the package is sufficient for your new city.

Look at the complete package. Don't forget that other components of the deal may also be negotiable.

Common elements of a relocation package to assess include:

- Moving costs,
- Temporary housing assistance,
- Travel and lodging expenses for house-hunting trips,
- Outplacement and other assistance for a spouse who has to find a new job,
- A higher cost-of-living subsidy,
- An allowance for getting settled,
- A bridge loan if you're unable to sell your house,
- Assuming the mortgage for the home you currently own, and
- A higher mortgage cost allowance.

If you plan on negotiating these

aspects of the relocation package, be sure to gather documentation first. For example, if you want the company to cover your trips to the area, research potential costs—such as flights, car rentals, and hotels—to provide an accurate estimate.

Negotiate a fair deal. Have a clear understanding of your priorities before you begin formal negotiations with an employer. Make a list of what you consider essential to reaching an agreement, whether it's reimbursement for a specific number of trips to the other city or payment for certain moving costs.

Keep in mind that you may need to compromise on some elements of the compensation and relocation package. Be willing to consider new ideas. For instance, instead of pay-

ing for a rental property you've selected, the company may allow you to stay at corporate housing rent-free until you buy a home. Or, in lieu of a higher base salary, you may be offered a significant bonus if you meet performance objectives by a specific point in time.

Put it in writing. Once you've negotiated a fair package, be sure to get all of the details in writing. A formal agreement isn't critical, but you should receive a letter detailing the type of relocation assistance offered and any limitations or exclusions. This will help you and the employer prevent any misunderstandings before and after your move.

Making the decision to relocate for a job opportunity is rarely easy. With research and preparation you'll be in a better position to weigh the pros and cons of the offer. Thoroughly review all aspects of the relocation and compensation package to ensure you're making the right move for you professionally and personally. ■

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