Evaluating Job Offers

If you find yourself in the position of having more than one job offer, it can be surprisingly hard to decide which one to accept. Remember that different factors are important for different individuals. Make sure you have sufficient information when trying to make up your mind. You can ask prospective employers for both more information and more time to decide. The list below is an attempt to cover the factors you might consider when making your decision, but it is not exhaustive. Your decision will be uniquely your own. Remember that your first job is simply that, and not a life-sentence. However, an unwise decision can mean a few very difficult months.

THE SALARY
When you have debts to pay off, this seems like a big factor. However, remember that your salary may rise quite quickly in the first couple of years of employment. Then there may be bonuses and other benefits to consider. Do not attach too much significance to the starting salary. Remember also that salary progression may be much faster in some areas of employment than in others.

QUALITY OF TRAINING
Think about the training opportunities each job will provide. In today’s relatively fluid job market, it is more important than ever to take responsibility for your own career development. Being in a good position to keep learning and developing skills is a great advantage, whether you are hoping for progression or for a change of career direction later on. If formal study is required, make sure the issue of study leave and fee payment is clear. Are you joining the company as part of a cohort of graduates and if so what support and activities are arranged which will give you an opportunity to feel part of the group?

THE JOB ITSELF
Do you know enough about what you will actually be doing day-to-day in the job? Will it provide enough variety and intellectual challenge? Is the level of responsibility about right, and how soon will that responsibility come? Is the job likely to be pressured, with lots of deadlines, and are you likely to enjoy that? Does the work have any kind of regular cycle of activity and workload and how will that affect your working day? Will you be provided with a mentor or buddy to help you settle in to the company and the role?

THE PROSPECTS
Think about the state of health of the prospective employer and its sector - is it expanding or contracting? Is the company profitable or does the organisation have a good reputation? In an uncertain world, it may be better if a job offers a range of career development options, rather than leading into a narrow field. How marketable are you likely to be after two years’ experience?

SIZE OF EMPLOYER
Advantages of larger employers can include the following: more training on offer, internal moves are possible, more recent graduates around so better support/social life. However, in a larger firm you may feel your contribution is not significant, you might get ‘stuck’ in a department and you might struggle with bureaucratic systems.
On the other hand, in a smaller organisation it may be possible to gain a responsible position or be ‘making a difference’ more quickly. There may be the opportunity for wider ranging experience and the organisation may be less bureaucratic. On the negative side, there may be less opportunity for formal training, the peer group may be small leading to feelings of isolation, and there may be little chance of internal moves.

YOUR VALUES
You should consider whether the job may conflict with your values. Do you admire the products or services of this employer? Does its environmental stance cause you concern? Are there other ethical issues? You won’t be happy working somewhere if there’s a fundamental misalignment of values.

THE CULTURE OF THE EMPLOYER
This may not be easy to define, but it includes things like whether or not the organisation is static, formal and rigid or fluid, informal and embraces change. Think about the other employees you have already met.

WORKING CONDITIONS
Many employers these days talk about the ‘work/life’ balance which is quite important to many graduates. However, in some organisations there is a long-hours culture with lots of unofficial overtime and weekend work. It is not uncommon in many occupational areas to have certain peak activity periods where hours can be longer, but consider if this is the everyday
norm. Consider what your priorities are. Is it important for you to maintain regular social or sporting commitments outside of work? What about travelling away from home? How would your working day/week/month pan out over a longer period and further into your career? Does the organisation claim to have family friendly working policies?

LOCATION
Think about your journey to work, the cost of living in the area and any likely advantages or disadvantages of the location. Satisfy yourself that you will be able to afford to live within a reasonable distance of the job and that you are likely to be happy doing so. Would your first work location be permanent or will you be required to relocate regularly? Does the job require regular work away from home and if so how is this organised? Would this way of working be problematic over a longer period of time?

DEALING WITH JOB OFFERS
(Including policy on offer deadlines for investment banks)
Different banks operate different policies in terms of when they deal with applications. Some banks begin to review applications as soon as they receive them while other banks have a policy of waiting until the deadline date before beginning to sift through candidates. As a result you may receive an offer of a job at any time from late autumn to early summer and may well still have outstanding applications. The way you deal with this situation can be a challenge but it is important that you think the situation through carefully and make an informed decision.

In the past it was not unusual for banks to set a very short deadline, occasionally only 24 hours, on job offers, sometimes called ‘exploding offers’. This put a great amount of pressure on the candidate to make a snap decision. However, most of the banks have now signed up to an agreement which ensures that applicants can have a minimum of 10 working days from receipt of a written offer in order to make up their minds before the offer may be withdrawn.

In the case of offers following a summer internship it is assumed that you will already have had a significant period to decide whether or not you want to work there and so you should be given 5 working days from receipt of a written offer, after which the offer may be withdrawn.

These banks also agree to keep job offers containing incentives, such as bonuses or tuition reimbursement, open in their entirety during this agreed period. We do, however, strongly recommend that applicants give the banks their decision as soon as possible.

Once you have accepted an offer we strongly advise that you regard it as binding and do not make any further applications and withdraw from any that are pending. Remember that integrity is one of the core attributes that banks insist on and reneging on offers is very much frowned on by employers.

The banks recognise that it is not in anyone’s interest to pressurise students into making a decision, so if you are genuinely undecided, and have other offers in the pipeline, you should discuss this with a Careers Consultant and with the HR department of the bank concerned. It is in everyone’s interest to make sure that there is a good fit between you and the organisation for which you are going to work, and you will find that HR staff are approachable and understanding.

Do recognise that the banks have to fill vacancies and that if you do not accept their job offer then they will be under time pressure to make offers to other candidates and that by holding on to more than one offer you are potentially disadvantaging other applicants.

You should under no circumstances exaggerate offers in order to try to negotiate a higher salary – remember that the Investment Banking community in London is close-knit, and graduate recruiters meet regularly to exchange information. Bear in mind that honesty and probity are key requirements for this industry.

For information on the disclosure of disability or specific learning difficulty such as dyslexia please see information on the Careers Service website:

www.imperial.ac.uk/careers/disclosure