Congratulations – you have a job offer! Now it’s time to negotiate! Because raises are usually calculated as a percentage of your current salary, a bump of even a few thousand dollars now will have a compounded effect on your future salary stream. In fact, by not negotiating at the beginning of your career, some experts estimate that you could be leaving as much as $1 million or more on the table in lost earnings over your lifetime.

Despite this potential loss, one study shows that the majority of recent grads didn’t negotiate – even though most employers reported that they expected it! So how do you conquer your fear of negotiating and prepare yourself for success? Follow these basic tips.

First, do your research. Use resources such as glassdoor.com and salary.com to benchmark your offer against salaries for similar positions. But don’t stop here – remember that salary is not the only negotiation point, and not necessarily the most important! Consider the full compensation package, and think carefully about what matters most to you. Your title, location, signing bonus, workplace flexibility and benefits such as health insurance could all add value.

And don’t forget to think about possible payoffs over time. For example, evaluate what the company can provide in terms of career growth and promotions, and support for future education and training. The benefits from these opportunities down the road may make it worth it to you to take a lower salary now.

Second, try to understand the constraints the employer may be under which will affect its ability to negotiate. For example, a large company hiring 25 other students like you into a structured program might not be able to adjust the salary or start date, while a smaller firm or startup may be more flexible. Understanding what employers are able to give will improve your ability to propose mutually agreeable terms.

Rather than negotiating individual items sequentially, present all of the items that are important to you at once so that you can trade off items when negotiating. Make sure that your request is supported by specific reasons why it is justified - you want to convince the employer that you are worth it!

Most importantly, remember that your negotiation is a personal conversation between you and your future colleague, who may even be your boss. Try to view this conversation as a collaboration towards a common goal – getting you hired. Instead of viewing the negotiation process as a contest where every point must be won, be flexible, and be sure to express your sincere excitement for the position and appreciation for the offer. People will be more likely advocate for you if they like you and believe that you are serious about accepting the right offer.

Negotiations can be a delicate balance. You want to be able to confidently ask for what you want while not seeming arrogant or pushy. A strong negotiator will come prepared – do your research, assess your priorities, develop a strategy, and be sure to practice to achieve the right tone! For more help with negotiating, see the resources on the Office of Career Strategy website, make an appointment to practice with an OCS advisor and check out this free online course on negotiation by Yale School of Management’s very own Barry Nalebuff.