COLORADO **PRODUCT**

2020
SALARY SURVEY

An Analysis of Colorado's Product Management Salary & Compensation Landscape

ABOUT THIS SURVEY

The purpose of this survey is to understand the compensation and role definitions of Colorado's Product Professionals.

273

Total Number of Responses

$102,618

**Product Manager
Average Salary**

$105 - $115k

**Product Manager
Interquartile Range**

$140,371

**Senior Product Manager
Average Salary**

METHODOLOGY

The Colorado Product team worked diligently to represent this data in the most accurate way possible.

To protect the anonymity of all respondents, some data has been removed or restricted in charts where small response numbers would cause individuals to be singled out. This includes some personal identification responses, the categories for CPO, Program Manager, Product Analyst, and others as indicated throughout the survey. To preserve statistical significance, for groups with smaller representation, data has been removed or restricted as to not create bias in interpretation. This is present with certain product job titles and within very specific categories where we had few or single responses.

Colorado Product is grateful for everyone who took the time to complete this survey, and we very much appreciate the continual support of the talented product professionals here in Colorado.

HOW TO USE THIS SURVEY

Knowledge is power! Use this survey as a baseline to help you understand what to expect for compensation in Product roles in Colorado. This survey study was developed by exploring hypotheses around several key areas:

Gender and Race

The Colorado Product 2019 salary report showed a 10-15% difference in pay between male/female across almost all roles. Has that changed? Does role impact this difference? How does race impact salary?

Product Culture

What does company size have to do with salary? How about someone's ability to code? How about benefits? What benefits do we see offered to Colorado Product employees?

Experience

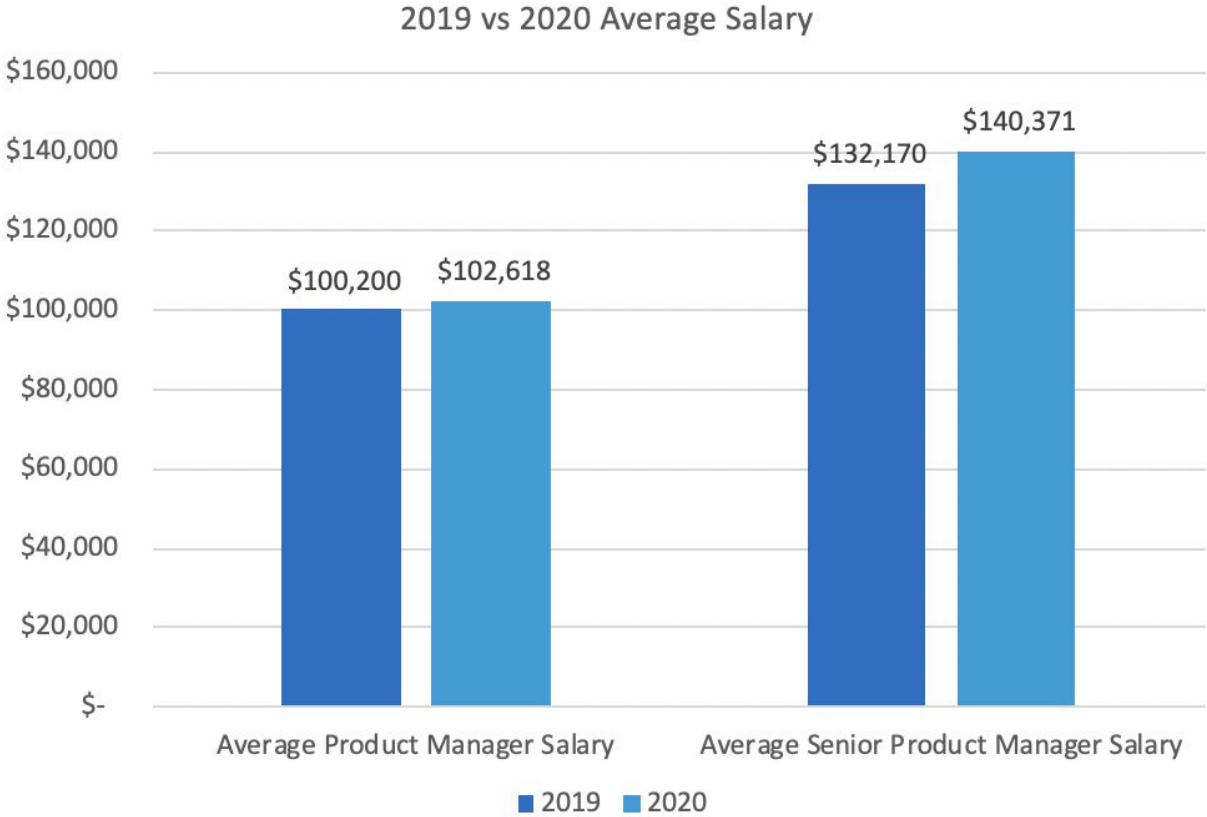**They say it takes 10 years to become an expert at something. Does experience impact salary? How about your ability to get into a leadership role?**

Education

Is an MBA worth it? How about certifications? Is taking Product coursework helpful?

2019 VS 2020

2019 vs 2020 Average Salary

The average salary for a Product Manager...

Increased by $2,418 (2.5%) between 2019 and 2020

The average salary for a Senior Product Manager...

Increased by $8,201 (6.2%) between 2019 and 2020

Metro Denver's inflation rate was 3.8% between 2019 and 2020†
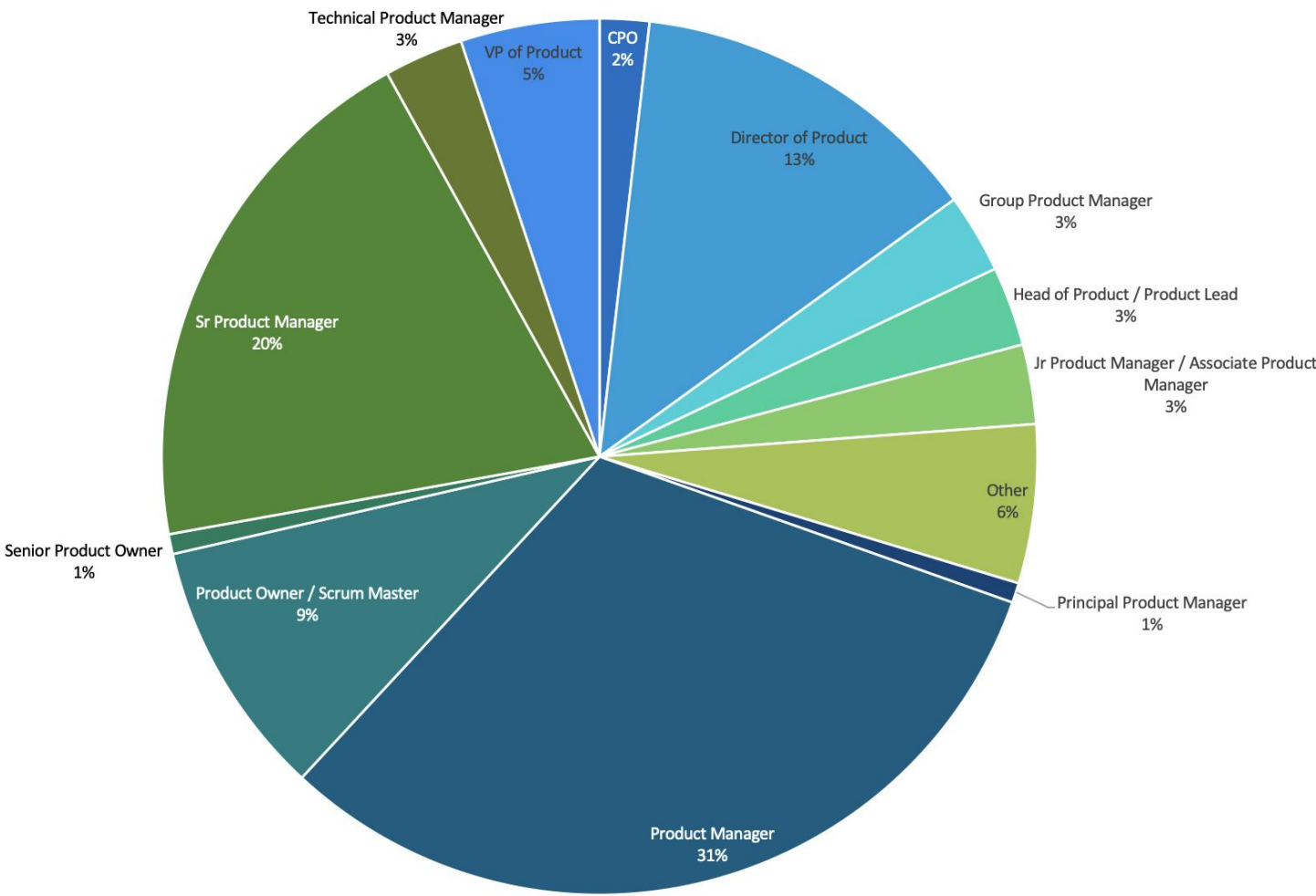
†According to a Denver Post publication on February 14, 2020

ABOUT SURVEY RESPONDENTS

Total Number of Responses: 273

Job Title Breakdown
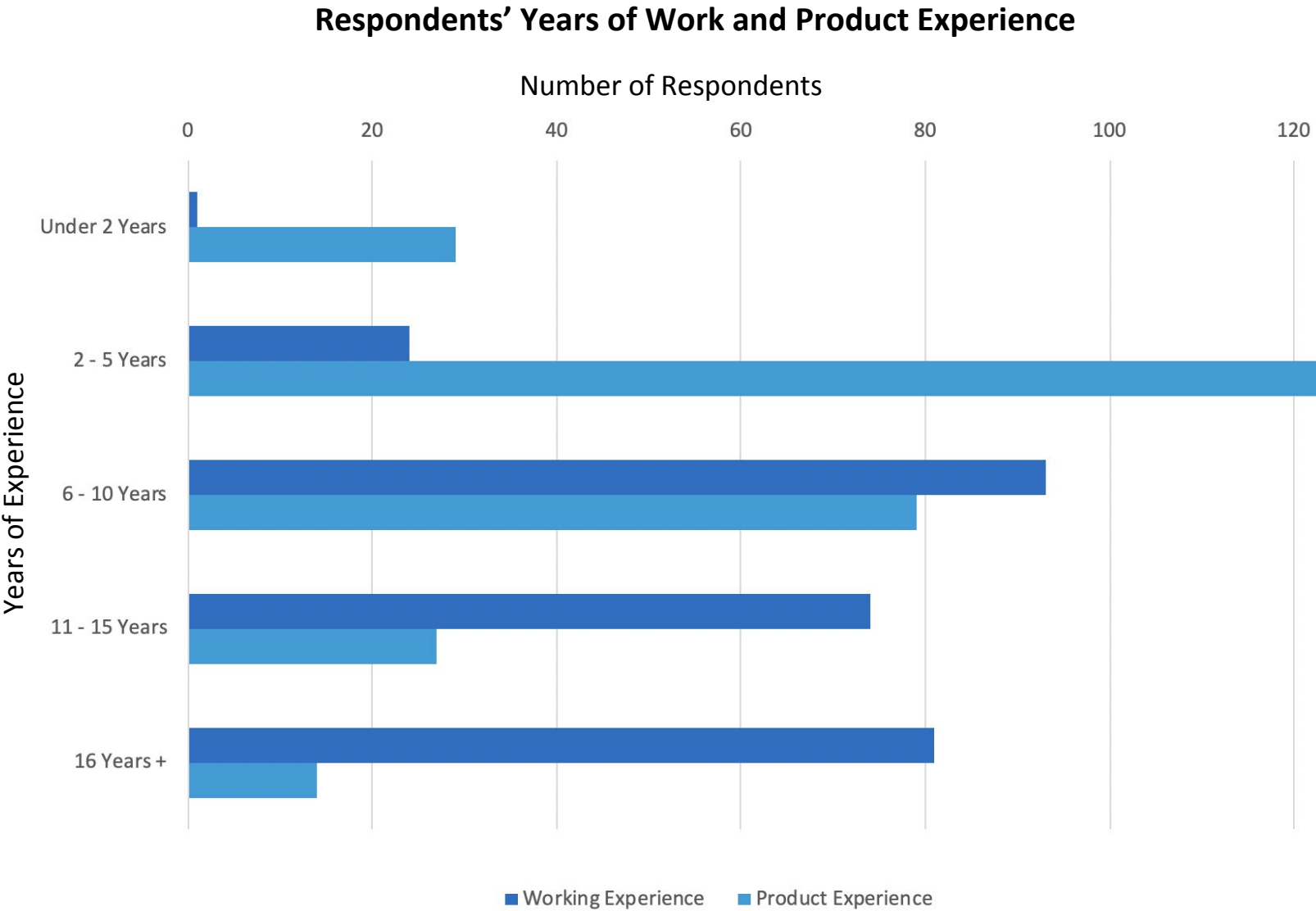

The majority of respondents are Product Managers or Senior Product Managers, so many of our insights are specific to those two roles
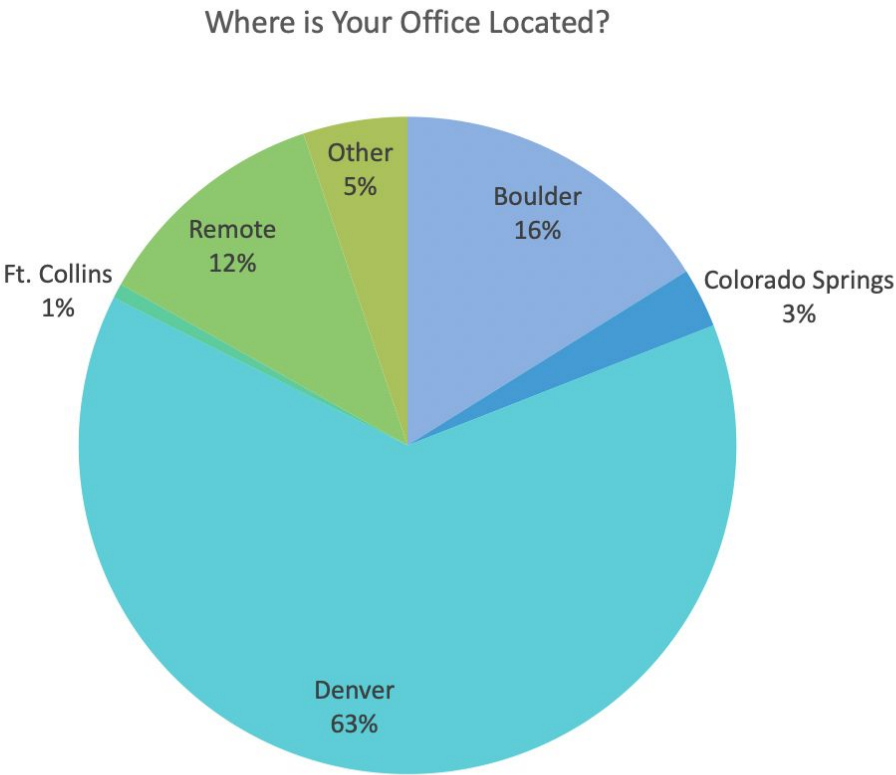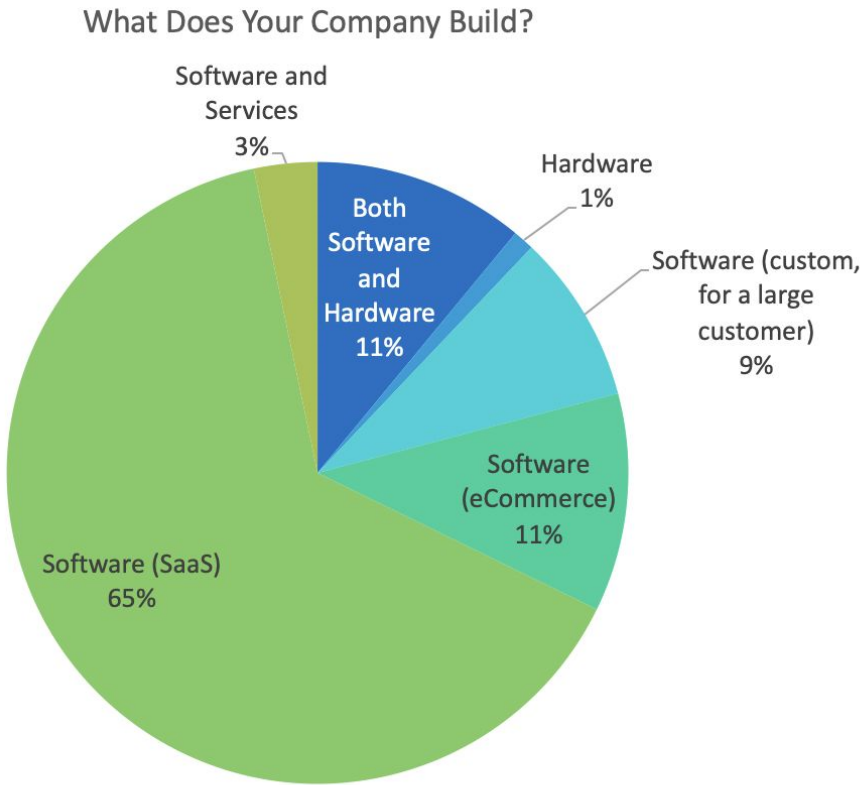
Total Number of Responses: 273

Respondents' Years of Work and Product Experience

Number of Respondents

■ Working Experience ■ Product Experience

What Does Your Company Build?

- Software and Services 3%
- Hardware 1%
- Both Software and Hardware 11%
- Software (custom, for a large customer) 9%
- Software (eCommerce) 11%
- Software (SaaS) 65%

Where is Your Office Located?

- Other 5%
- Boulder 16%
- Colorado Springs 3%
- Remote 12%
- Ft. Collins 1%
- Denver 63%

The majority of respondents work for companies that build SaaS product(s) and are located in Denver

How Many Employees Work at Your Company?

Is Your Company a Startup?

PRODUCT COMMUNITY BY RACE

Asian American

Black or African American

Native Hawaiian or Other Pacific Islander

Other - Write In

Prefer not to identify

Two or more races

White America, European American, or Middle Eastern American

The Colorado Product community is predominantly White (84.98%)

4.2% of the Product community identifies as Hispanic or Latinx

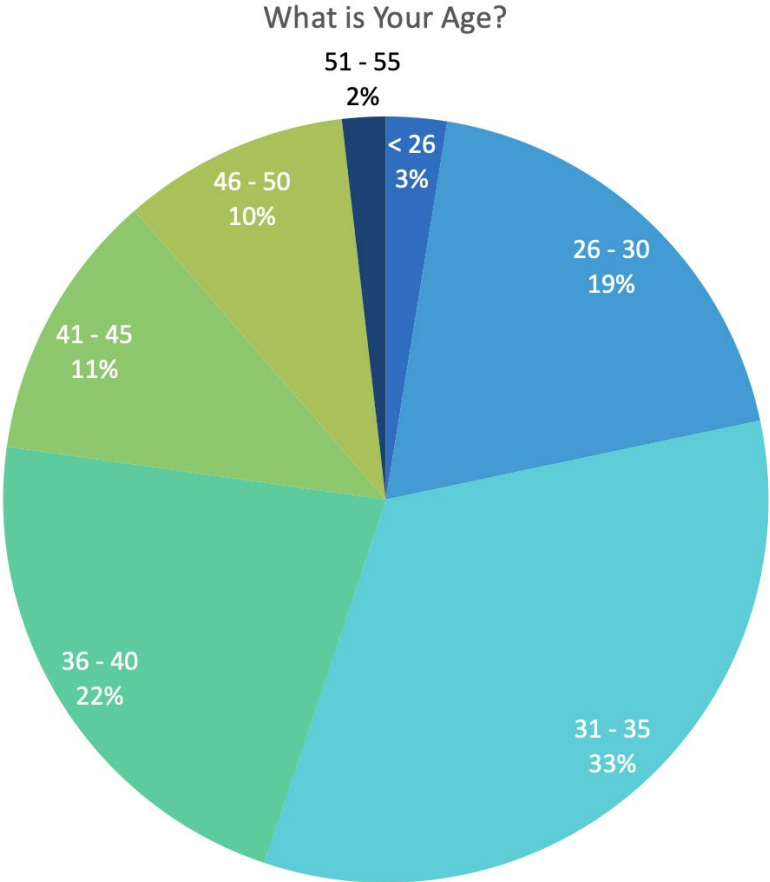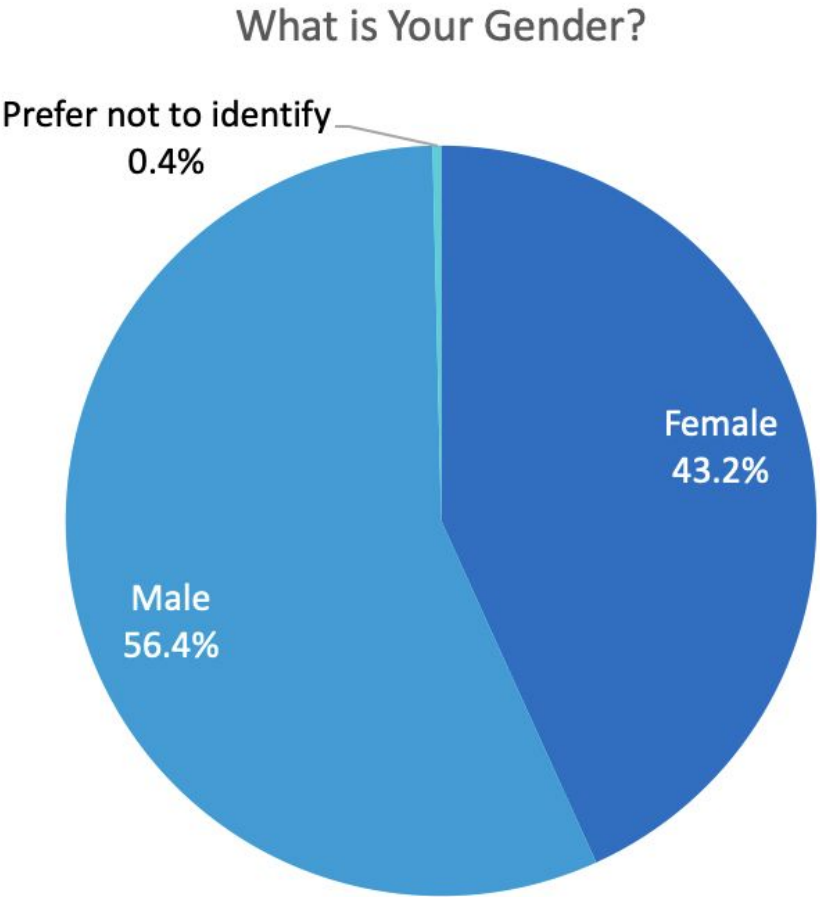*This is compared to Denver County's population of:*

80.9% White
9.8% Black or African American
4.1% Asian American
1.7% American Indian or Native Alaskan
0.2% Pacific Islander or Native Hawaiian
3.3% Two or more races

with 31.8% of Hispanic or Latinx origin

Colorado Product is committed to ongoing efforts to ensure that our community is inclusive, diverse, and continually creating opportunity for people from all backgrounds, races, ethnicities, genders, and more. Moving forward, Colorado Product seeks to pursue additional initiatives and programs to foster conversation and inclusivity. If you have ideas of how we can improve our community, please reach out to the team to partner and innovate.

PRODUCT COMMUNITY BY GENDER AND AGE

What is Your Gender?

- Prefer not to identify: 0.4%
- Female: 43.2%
- Male: 56.4%

What is Your Age?

- 51 - 55: 2%
- < 26: 3%
- 26 - 30: 19%
- 31 - 35: 33%
- 36 - 40: 22%
- 41 - 45: 11%
- 46 - 50: 10%

The most common demographic traits for those in Product in Colorado are White, Male, and between the ages of 31 and 35 years old

COLORADO PRODUCT   11

Salaries and Compensation

COLORADO **PRODUCT**

AVERAGE SALARY PER ROLE

	Average Salary	Number of Respondents
Product Analyst*	$65,000	1
Junior/Associate Product Manager	$72,786	8
Product Owner / Scrum Master	$95,390	26
Product Manager	$102,619	86
Other	$127,055	19
Technical Product Manager	$127,875	8
Sr Product Manager	$140,371	54
Director of Product	$144,933	36
Group Product Manager	$168,667	8
Head of Product / Product Lead	$172,500	8
VP of Product	$180,571	14
CPO*	$208,000	5

Average Overall Product Salary: $127,900

AVERAGE SALARY PER ROLE – EXPERIENCE

Job Title & Experience

Legend: under 2 yrs, 2-5 yrs, 5-10 yrs, 10-15 yrs, 15+ yrs
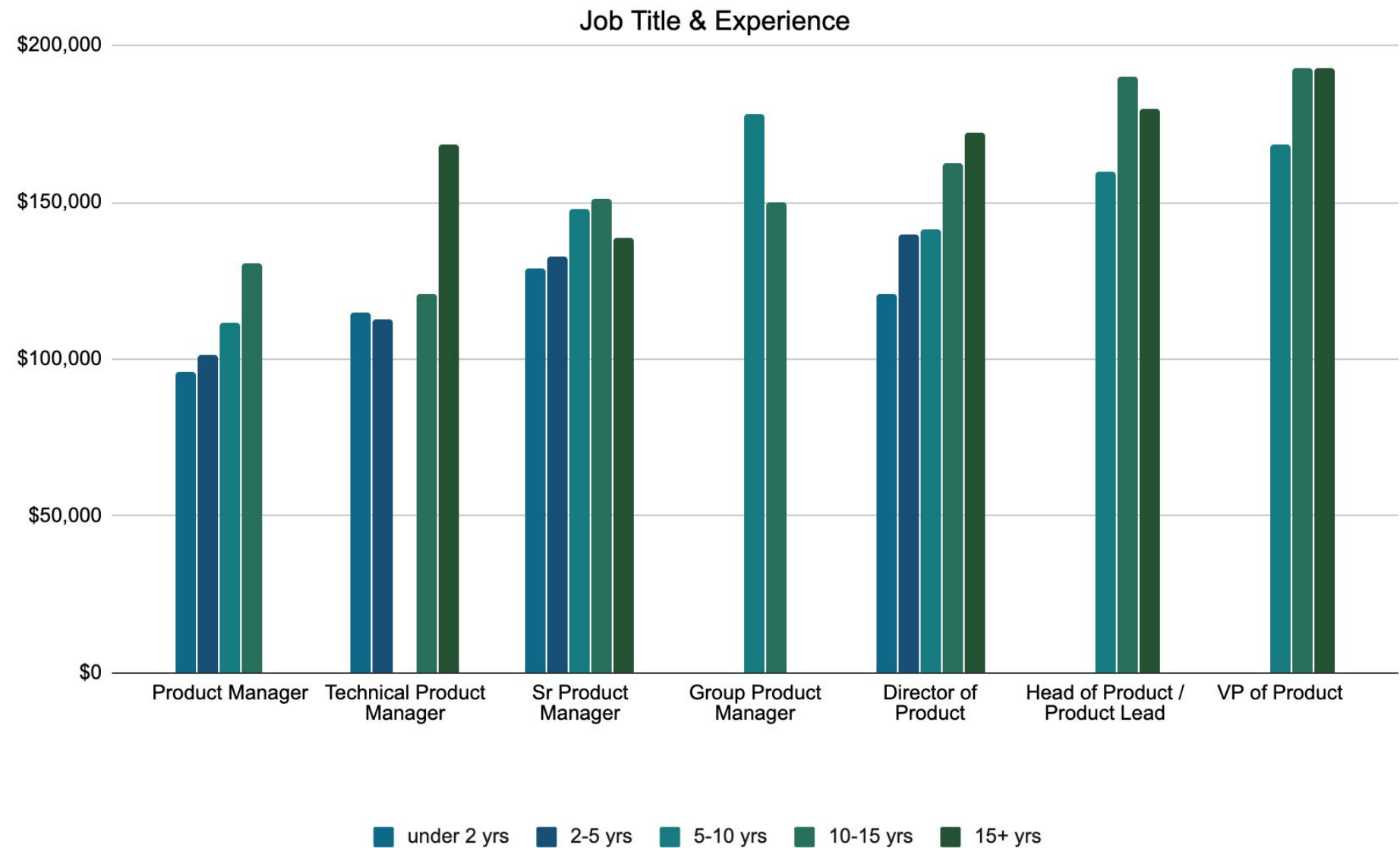
**See next slide for individual values

COLORADO PRODUCT   14

AVERAGE SALARY BY TITLE – EXPERIENCE

	under 2 yrs	2-5 yrs	5-10 yrs	10-15 yrs	15+ yrs
Junior/Associate Product Manager	$66,100	$89,500			
Product Analyst*	$65,000				
Product Owner / Scrum Master	$82,934	$99,458	$112,333		
Product Manager	$95,958	$101,618	$111,875	$130,500	
Technical Product Manager	$115,000	$112,500		$121,000	$168,500
Sr Product Manager	$129,000	$132,658	$147,838	$151,143	$138,679
Group Product Manager			$178,000	$150,000	
Director of Product	$121,000	$140,000	$141,453	$162,333	$172,000
Head of Product / Product Lead			$160,000	$190,000	$180,000
VP of Product			$168,286	$193,000	$192,500
CPO*	$115,000		$205,000	$257,500	

* Indicates small sample size

SALARY AND ABILITY TO CODE

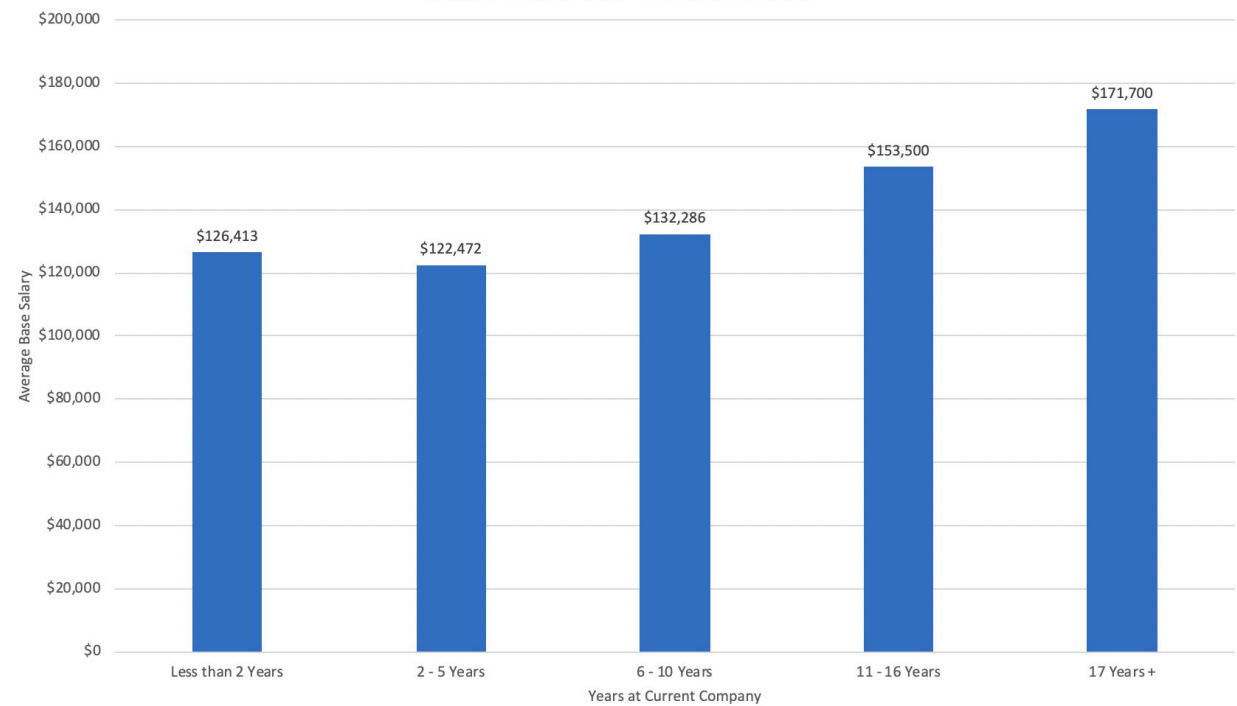## Ability to Write Code and Base Salary
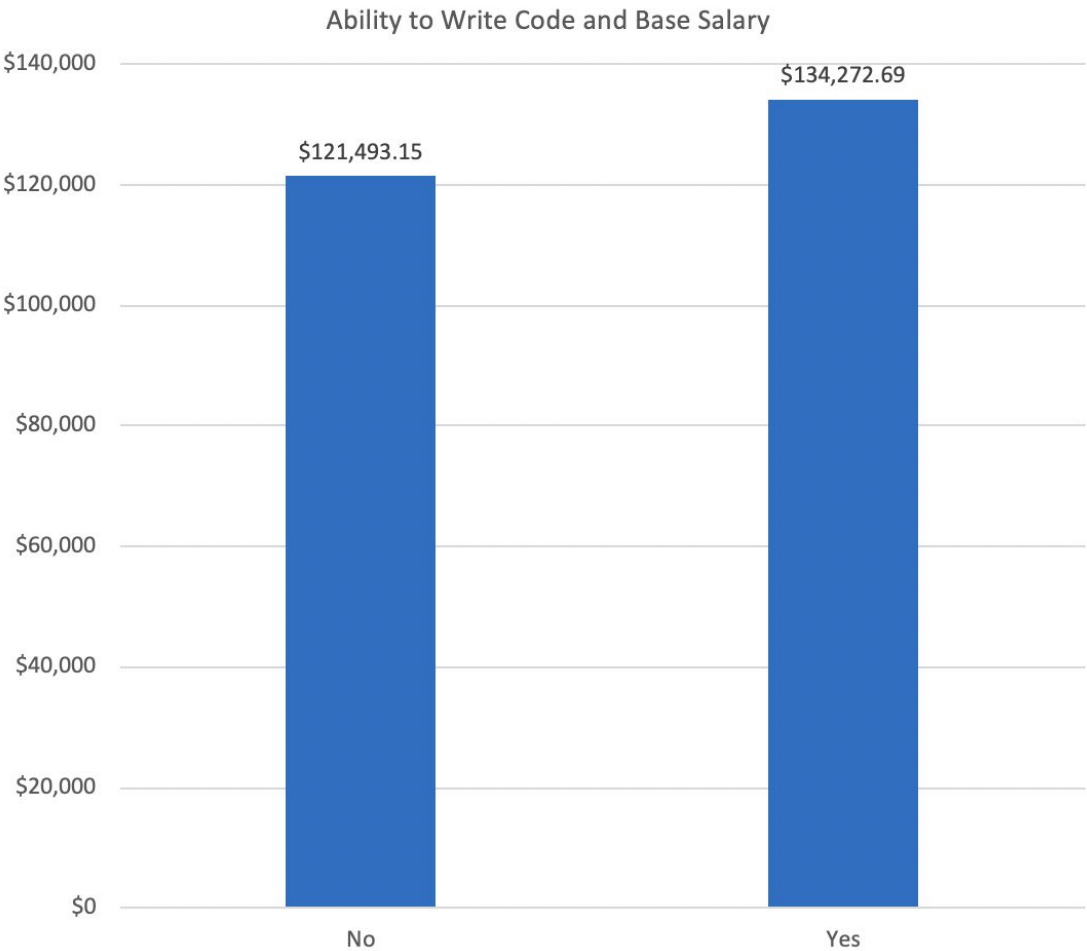
Based on the question:
'Do you (or have you in the past) had the ability to write functional code?'

The average base salary of someone who can (or could) write code is $12,780 (10.5%) higher than someone who cannot
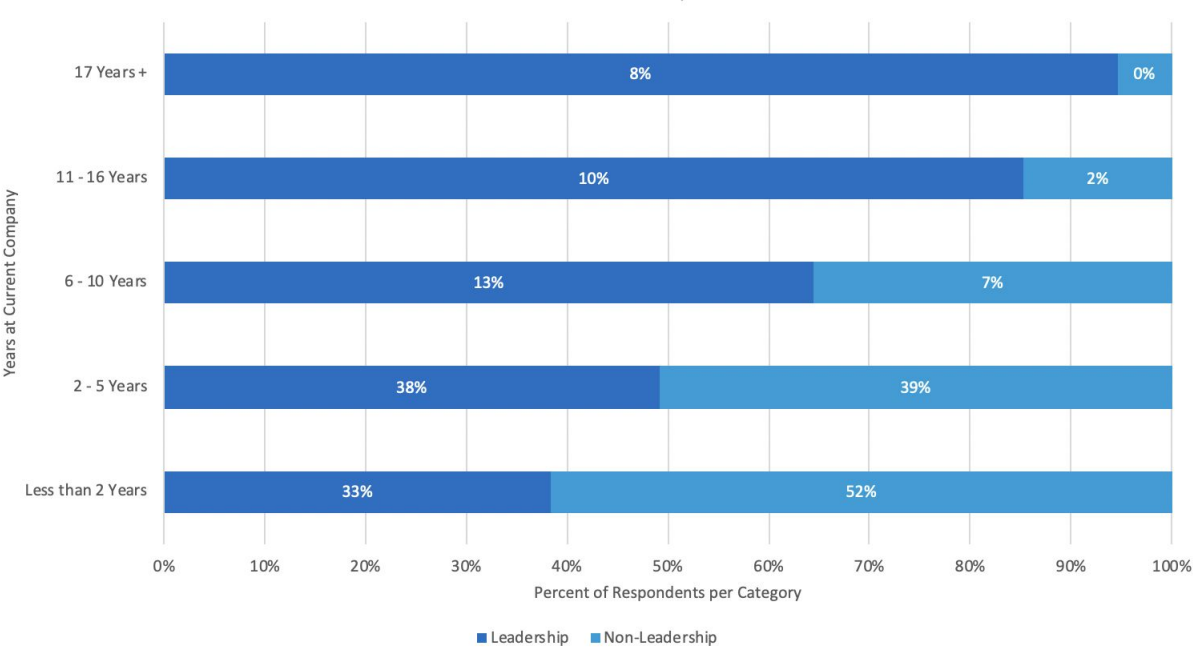
COLORADO **PRODUCT**

Length of Company Tenure vs Average Base Salary

The longer you have been at your current company, the higher your average base salary

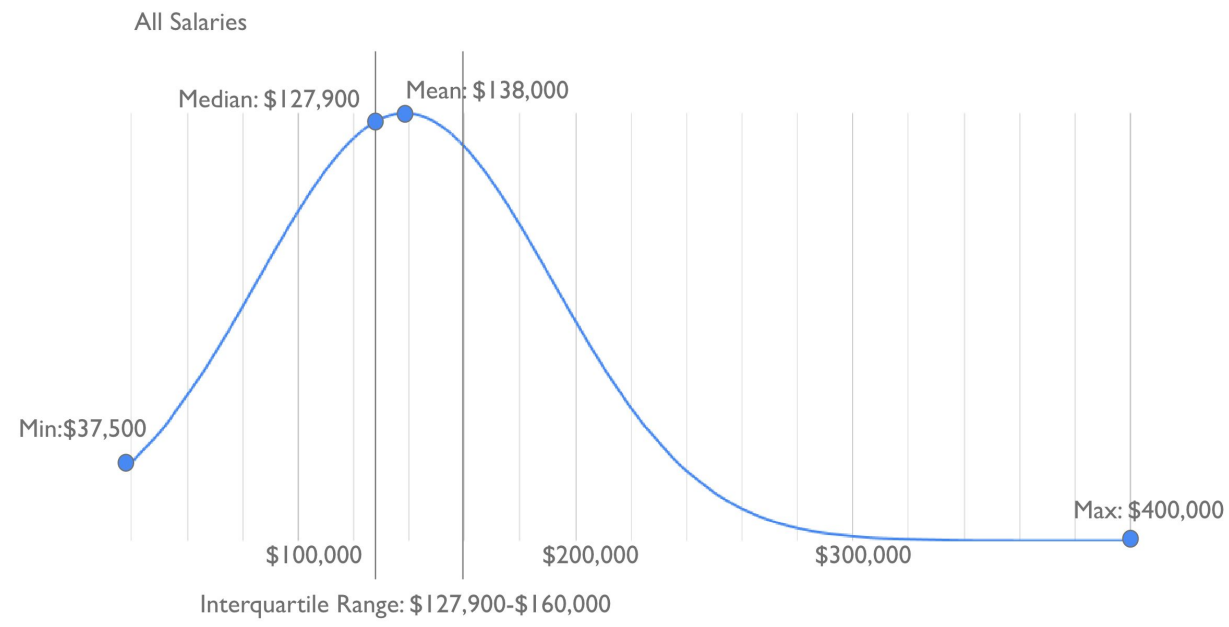*This is not controlled for variables like years of experience*

Tenure and Leadership

The longer you have been at your current company, the more likely you are to be in a leadership role
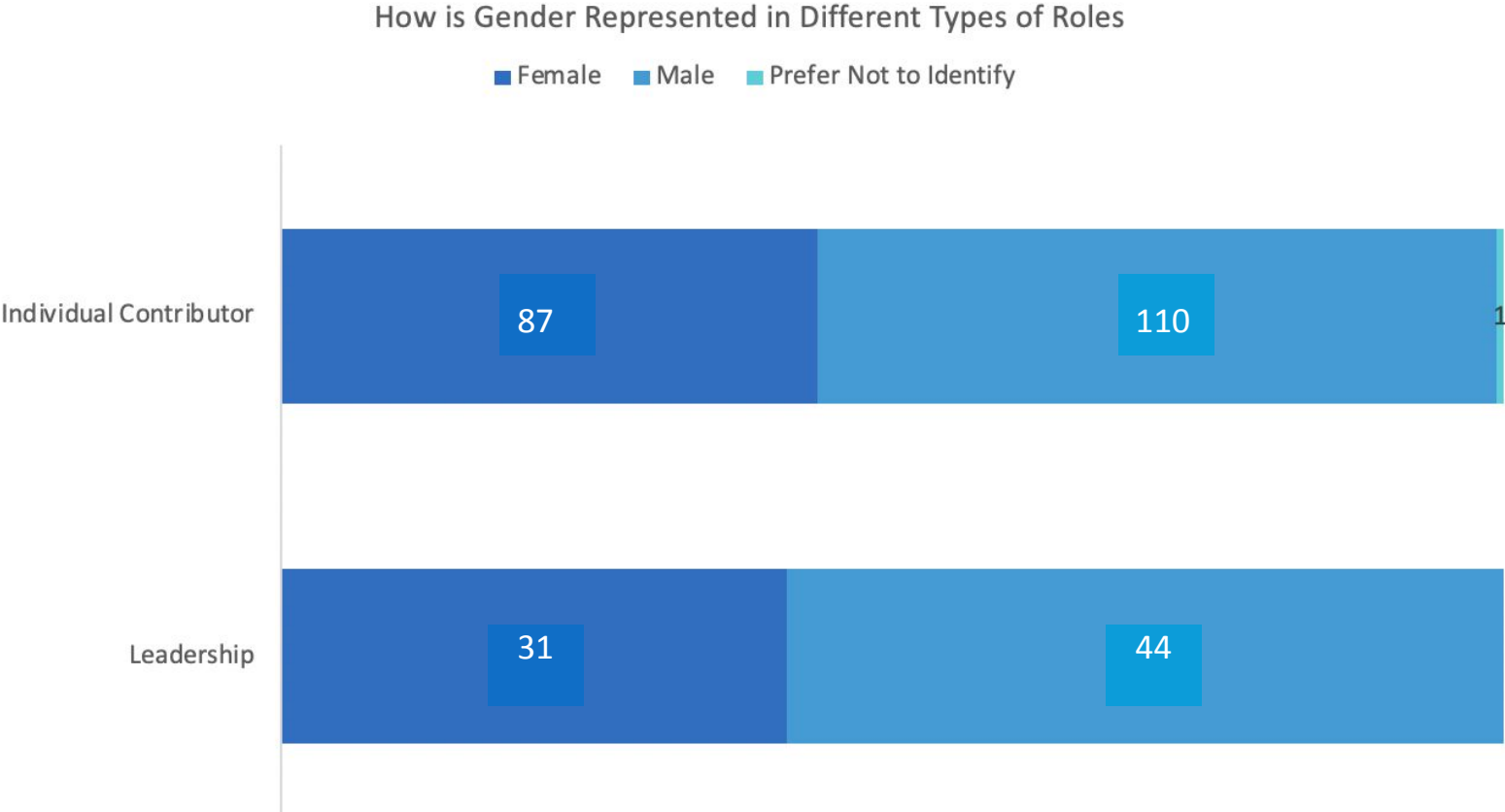
SALARY AND GENDER

All Salaries

Median: $127,900   Mean: $138,000

Min:$37,500

Max: $400,000

$100,000 $200,000 $300,000

Interquartile Range: $127,900-$160,000

	Records	Minimum	Median	Mean	Maximum	Standard Deviation
All Product	272	$37,500	$127,900	$138,510	$400,000	$53,296
All PM	86	$65,000	$105,000	$102,618	$140,000	$18,000
All Female	118	-	$120,500	$116,083	-	$39,359
All Male	154	-	$136,000	$134,429	-	$59,821

see the following slides which outline male/female representation in different product roles - though the number of male responses was higher overall, the distribution of male/female in product leadership was equal - at 25%.

SALARY AND GENDER

How is Gender Represented in Different Types of Roles

■ Female ■ Male ■ Prefer Not to Identify

Individual Contributor
| 87 | 110 | 1 |

Leadership
| 31 | 44 |

Of the 154 Male Respondents, **29%** are in Leadership roles

Of the 118 Female Respondents, **26%** are in Leadership roles

Leadership roles are defined as:
CPO, VP of Product, Head of Product, Director of Product, Founder, Program Manager, and Group Product Manager

SALARY AND GENDER

Job Title	Female		Male	
	Average Base Salary	# of Respondents	Average Base Salary	# of Respondents
Director of Product	**$133,940.00**	**20**	**$159,875.00**	**16**
Head of Product / Product Lead	$164,000.00	5	$186,666.67	3
Sr Product Manager	**$132,602.50**	**20**	**$144,940.97**	**34**
Technical Product Manager	$118,000.00	2	$131,166.67	6
Product Manager	**$102,902.27**	**44**	**$102,621.95**	**41**
Jr Product Manager / Associate Product Manager	$63,700.00	5	$79,666.67	3
Product Owner / Scrum Master	**$89,675.00**	**12**	**$101,633.93**	**14**
Grand Total	***$114,265.00***	***110***	***$131,706.00***	***128***

Bolded titles are those that have enough data points to be significant. Anything highlighted in blue indicates a delta of 10% or more, where the number highlighted is the higher number

Please note that some Titles have relatively small sample sizes. Those believed to be statistically significant can be seen on the next page. Removed very low sample sizes (CPO and Group Product Manager) or titles that did not have comparisons for this chart

COLORADO **PRODUCT** 20

SALARY AND GENDER

Average Base Salary for Most Common Job Titles by Gender
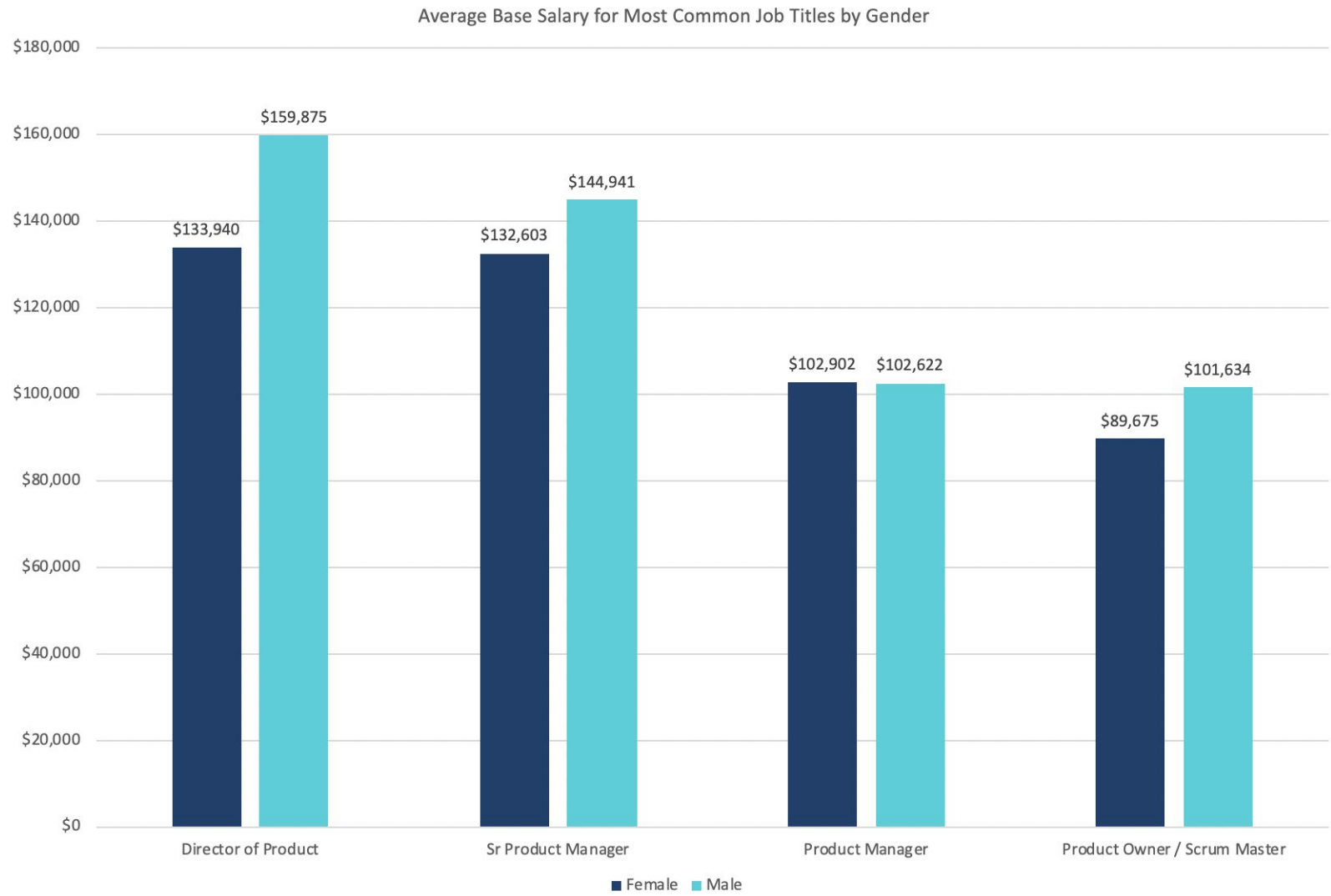
| Job Title	Avg. Female Salary as % of Male Salary
Director of Product	84%
Sr Product Manager	91%
Product Manager	100%
Product Owner / Scrum Master	88%
Grand Total (All Job Titles)	**87%**

COLORADO PRODUCT

Job Title	POC (Asian American, African American, Native Hawaiian/Other Pacific Islander, Other, Prefer Not to Identify, Two or More Races)		Non-POC (White American, European American, or Middle Eastern American)	
	Average Base Salary	# of Respondents	Average Base Salary	# of Respondents
Director of Product	$126,750.00	4	$147,806.25	32
Head of Product / Product Lead	$185,000.00	2	$168,333.33	6
Sr Product Manager	**$138,711.11**	**9**	**$140,703.18**	**45**
Technical Product Manager	$137,500.00	2	$124,666.67	6
Product Manager	**$103,600.00**	**10**	**$102,489.47**	**76**
Jr Product Manager / Associate Product Manager	$62,625.00	4	$76,750.00	4
Product Owner / Scrum Master	**$96,500.00**	**5**	**$96,022.62**	**21**
Grand Total	*$121,856.41*	*39*	*$124,159.00*	*202*

Bolded titles are those that have enough data points to be significant. Anything highlighted in blue indicates a delta of 10% or more, where the number highlighted is the higher number

Please note that some Titles have relatively small sample sizes. Those believed to be statistically significant can be seen on the next page. Removed very low sample sizes (CPO, Group Product Manager, Principal Product Manager) or titles that did not have comparisons for this chart
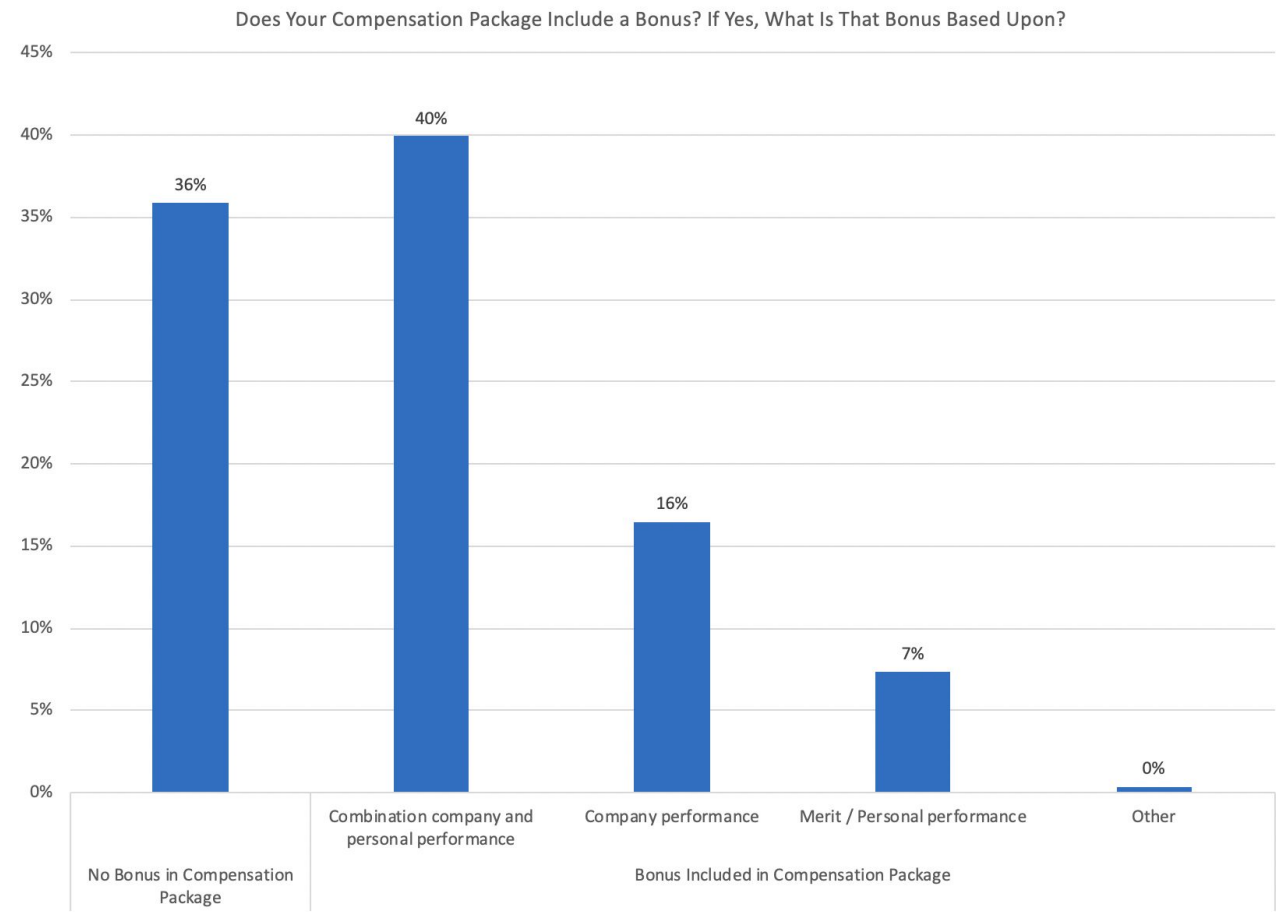
COLORADO **PRODUCT**

22

SALARY AND RACE

Average Base Salary for Most Common Job Titles by Race
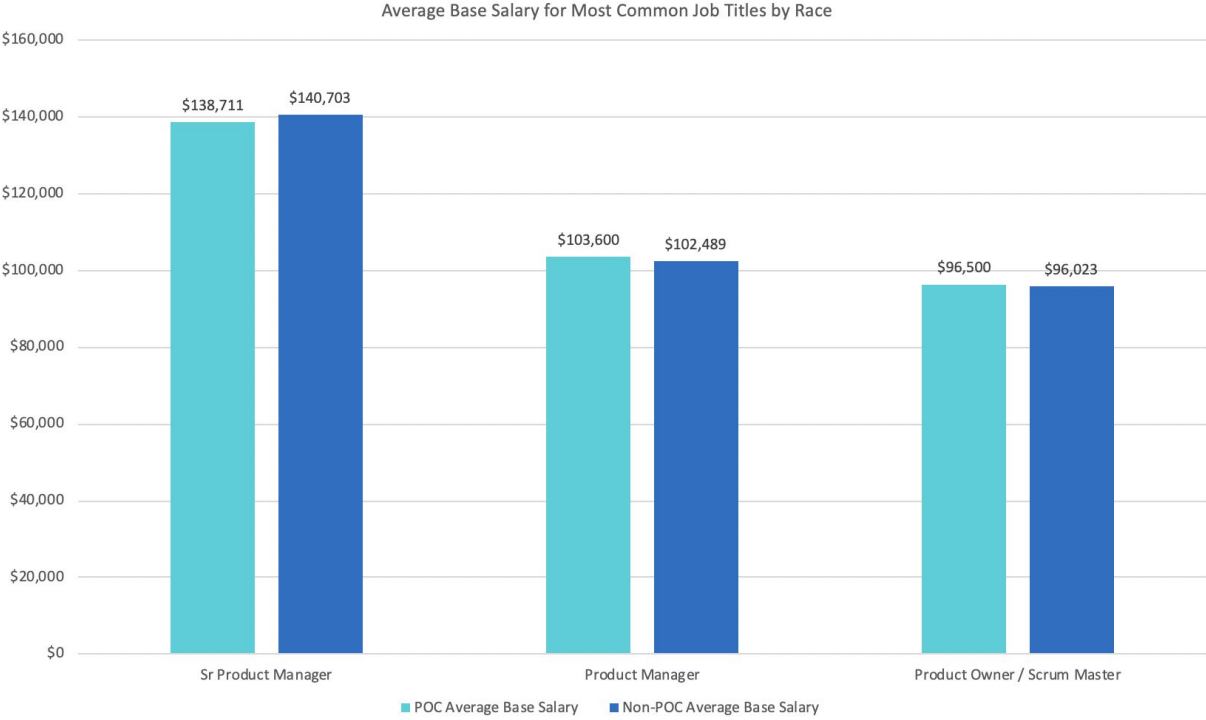
Job Title	% POC Make Compared to non-POC Counterparts
Sr Product Manager	99%
Product Manager	101%
Product Owner / Scrum Master	100%
Grand Total (All Job Titles)	**98%**

COLORADO **PRODUCT**

BONUS COMPENSATION

Does Your Compensation Package Include a Bonus? If Yes, What Is That Bonus Based Upon?

Does Your Compensation Package Include Stock Options and/or Stock Grants?
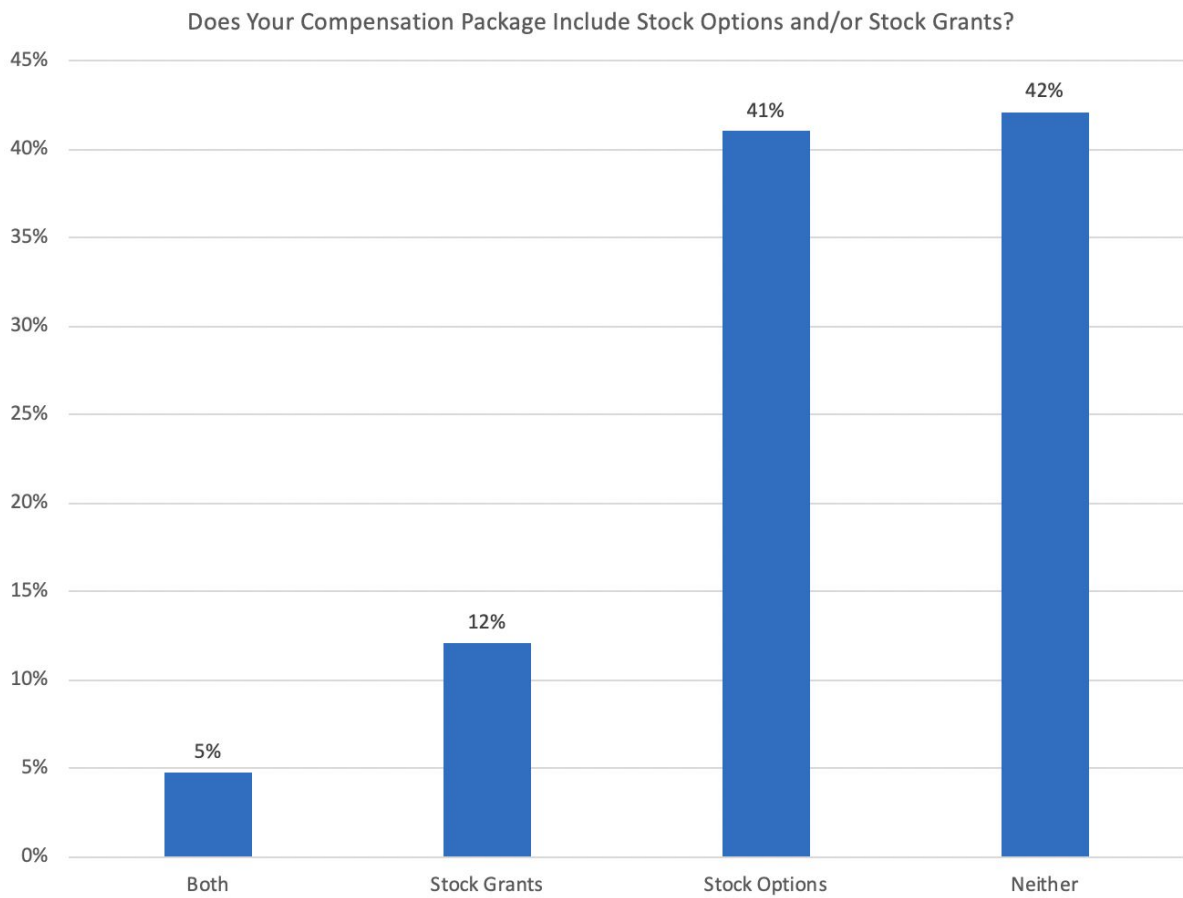

36% of the Colorado Product professionals surveyed do not receive a bonus

Of those who do receive bonuses, the majority (64%) receive a bonus based upon a combination of company and personal performance

The majority of those surveyed received Stock Options in their compensation package or a compensation package that did not include equity of any kind
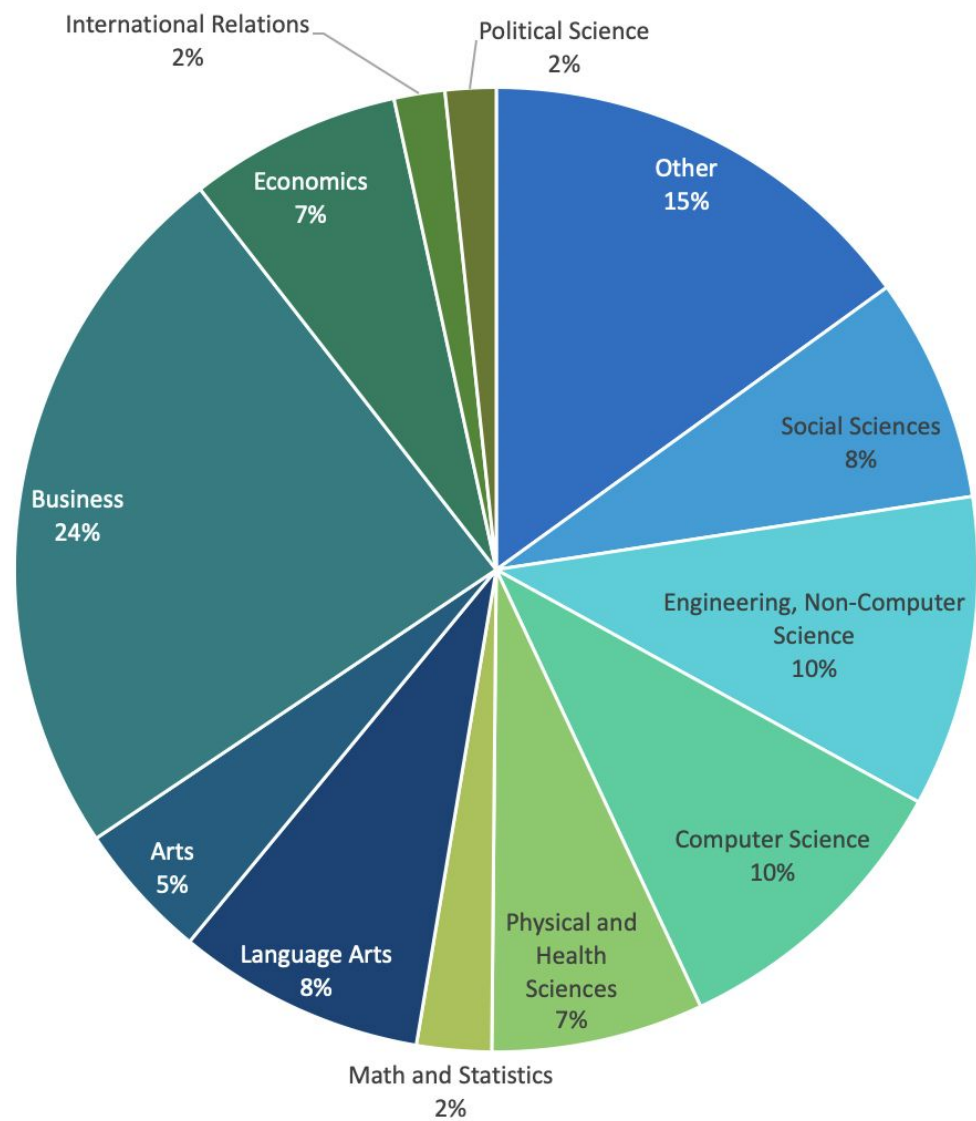
COLORADO PRODUCT

Education and Coursework

COLORADO **PRODUCT**

UNDERGRADUATE DEGREES FOR PRODUCT PROFESSIONALS

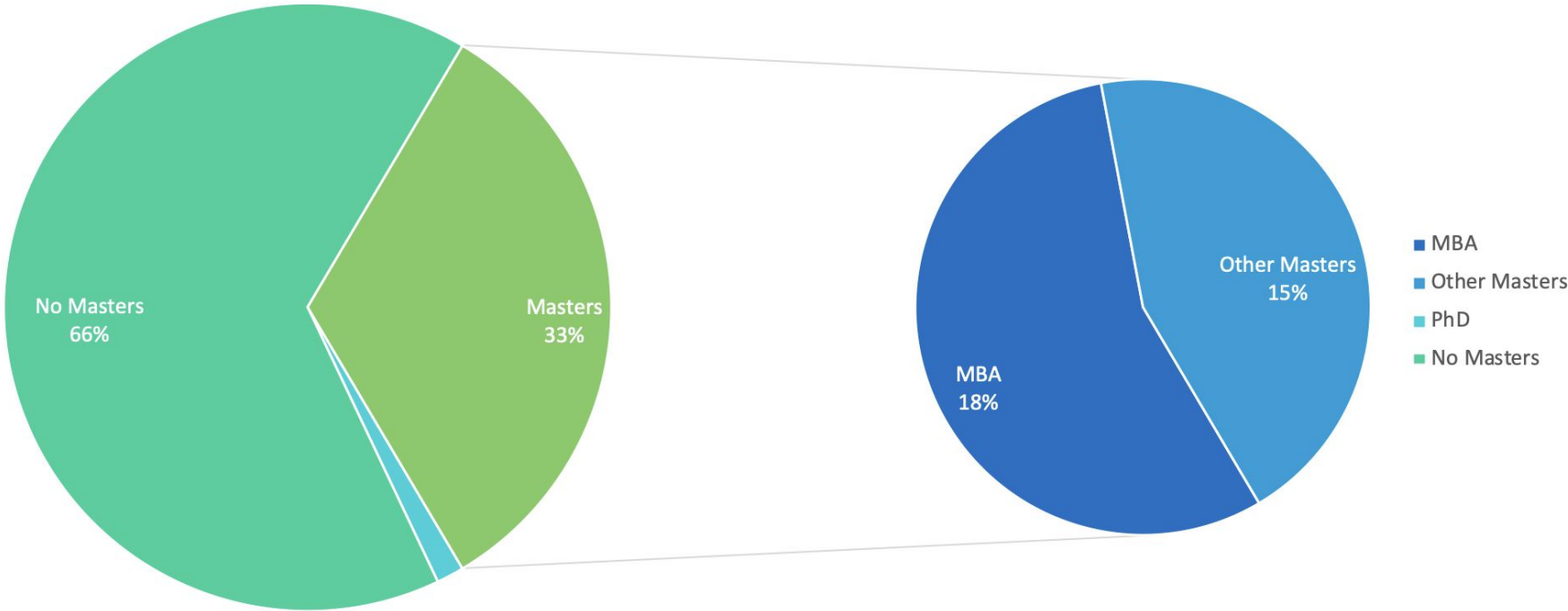

The most popular majors for Product professionals are:

Business (24%)

Computer Science (10%)

Engineering (Non-Computer Science) (10%)

MASTERS AND HIGHER EDUCATION

Do You Have a Masters Degree/PhD?

No Masters
66%

Masters
33%

MBA
18%

Other Masters
15%

- MBA
- Other Masters
- PhD
- No Masters

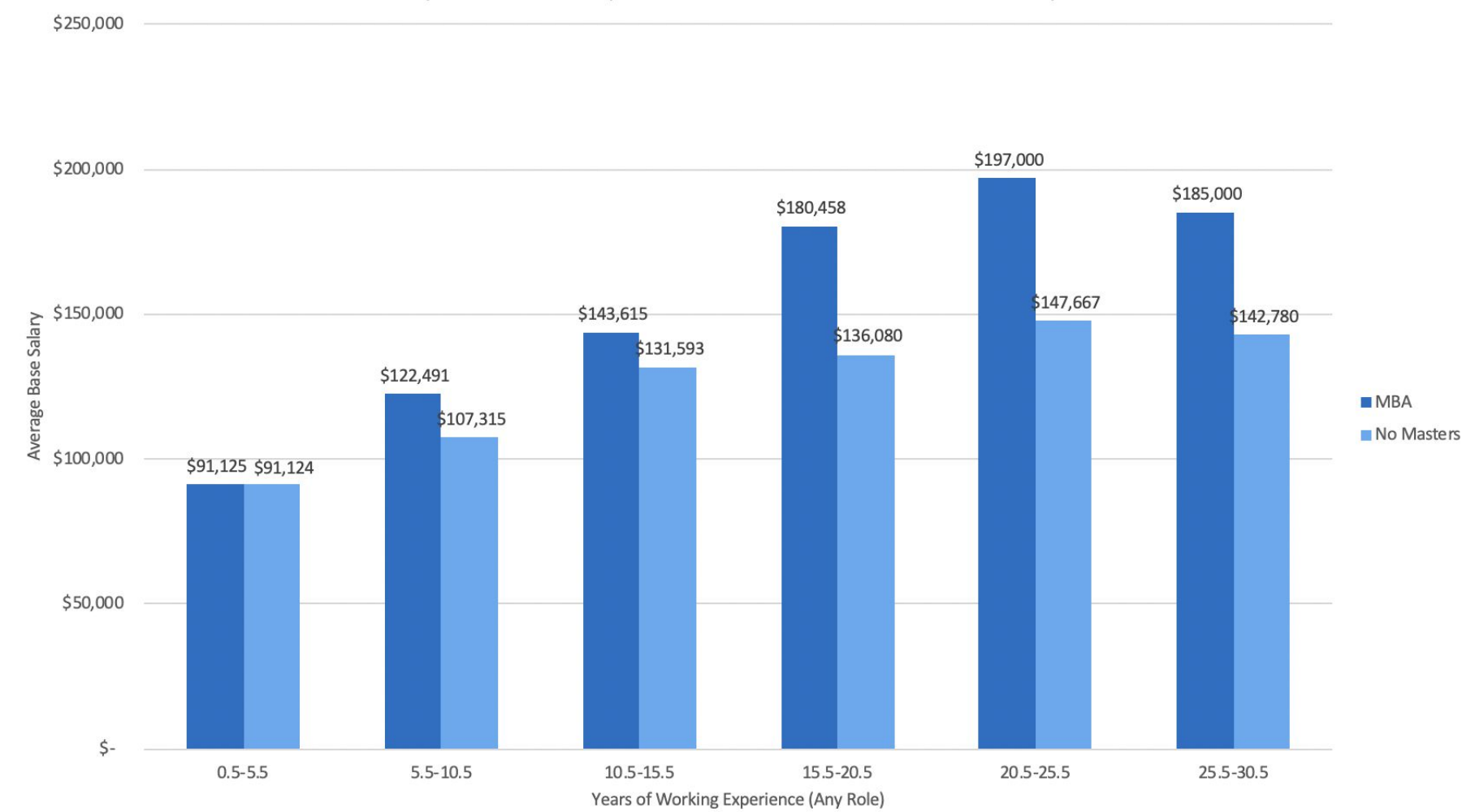Of the Colorado Product community surveyed, 33% have a Masters degree

Of the 33% that do have a Masters, 55% of those are MBAs

(This can also be read that 18% of the Colorado Product community has a MBA)
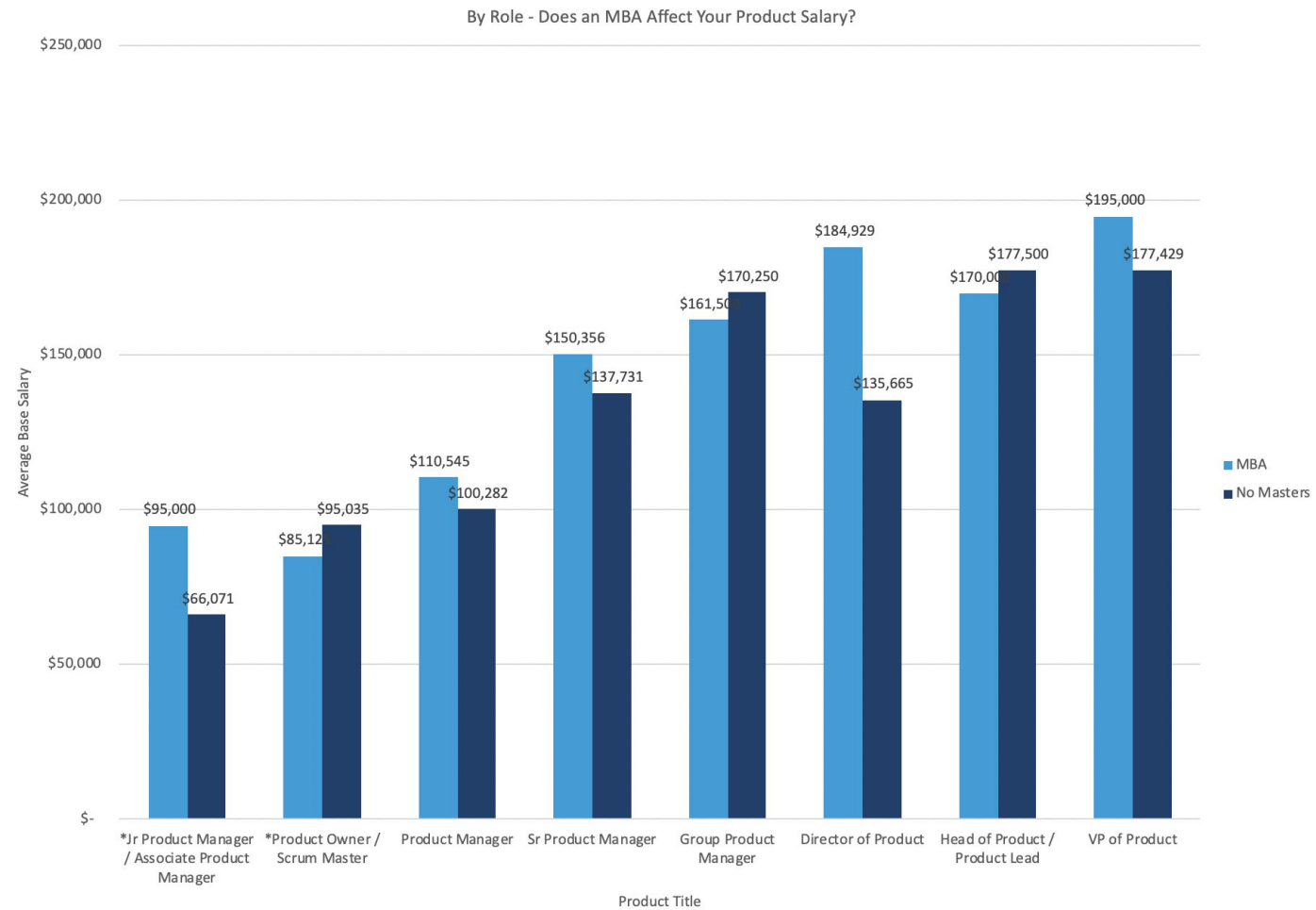
DOES A MASTERS MATTER?

By Years of Product Experience - Does an MBA Affect Your Product Salary?

Normalized for years of Product Experience, if you have a MBA, you are more likely to have a higher base salary than those without a Masters of any kind

DOES A MASTERS MATTER?

By Role - Does an MBA Affect Your Product Salary?

Average Base Salary (y-axis) vs Product Title (x-axis)

Product Title	MBA	No Masters
*Jr Product Manager / Associate Product Manager	$95,000	$66,071
*Product Owner / Scrum Master	$85,12?	$95,035
Product Manager	$110,545	$100,282
Sr Product Manager	$150,356	$137,731
Group Product Manager	$161,50?	$170,250
Director of Product	$184,929	$135,665
Head of Product / Product Lead	$170,00?	$177,500
VP of Product	$195,000	$177,429

When broken out by title, a MBA does not have a strong correlation with salary

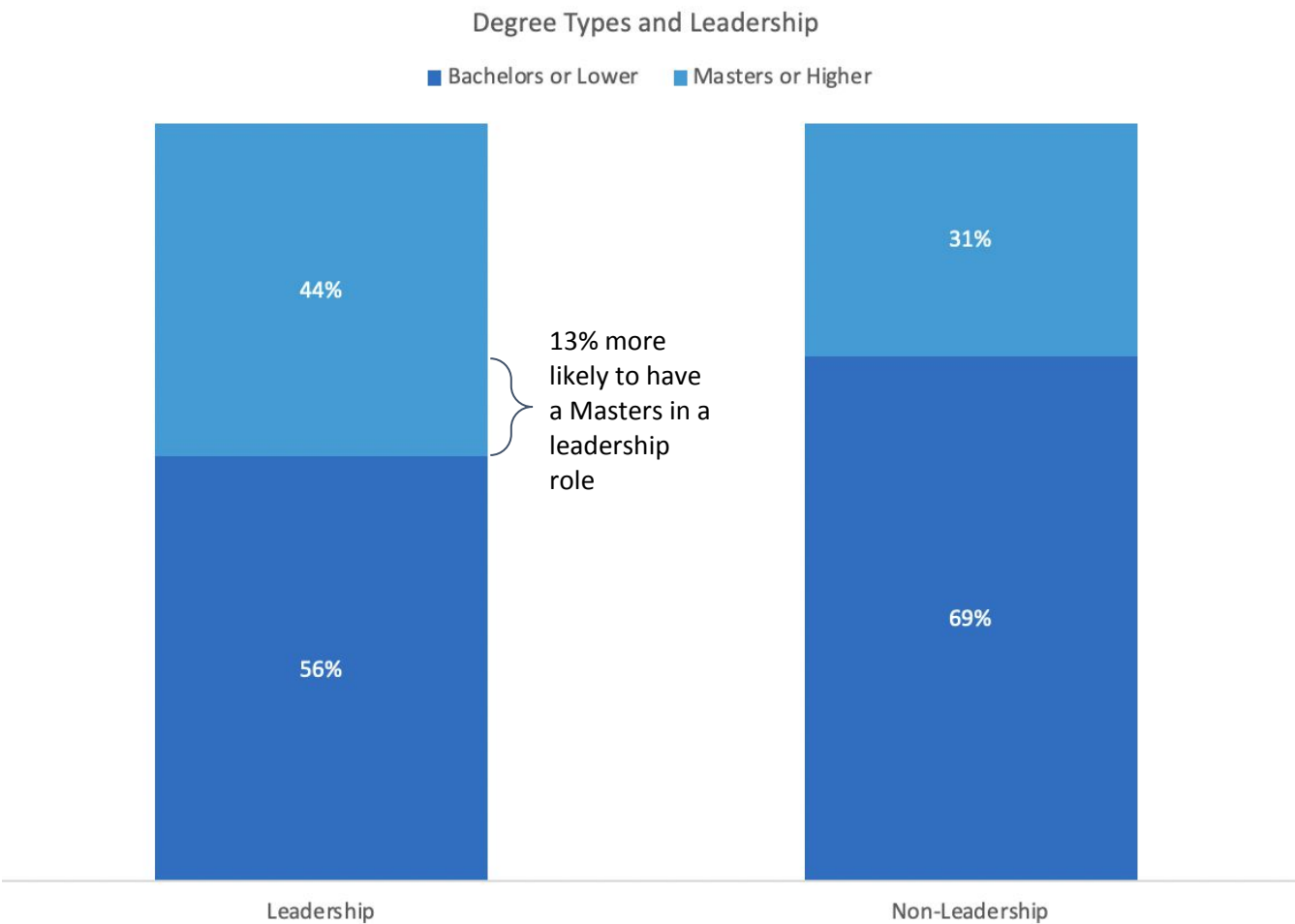| Job Title	MBA	No Masters
Jr Product Manager / Associate Product Manager*	1	7
Product Owner / Scrum Master*	3	17
Product Manager	11	61
Sr Product Manager	11	33
Group Product Manager	2	4
Director of Product	7	26
Head of Product / Product Lead	3	4
VP of Product	5	7
Grand Total	**43**	**159**

*Small sample size

DOES A MASTERS MATTER?

If you are in a leadership position, your likelihood of having a Masters or higher is 44%

If you are in a non-leadership position, your likelihood of having a Masters or higher is 31%
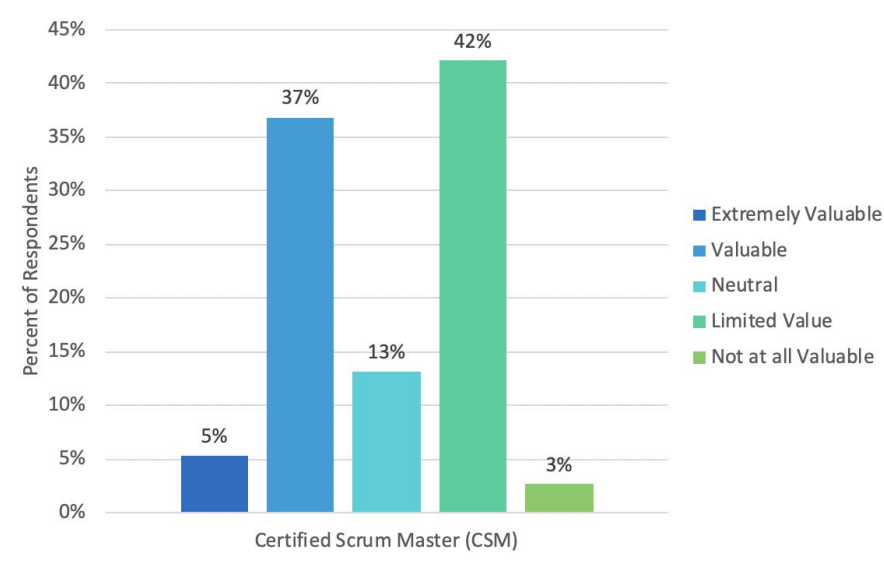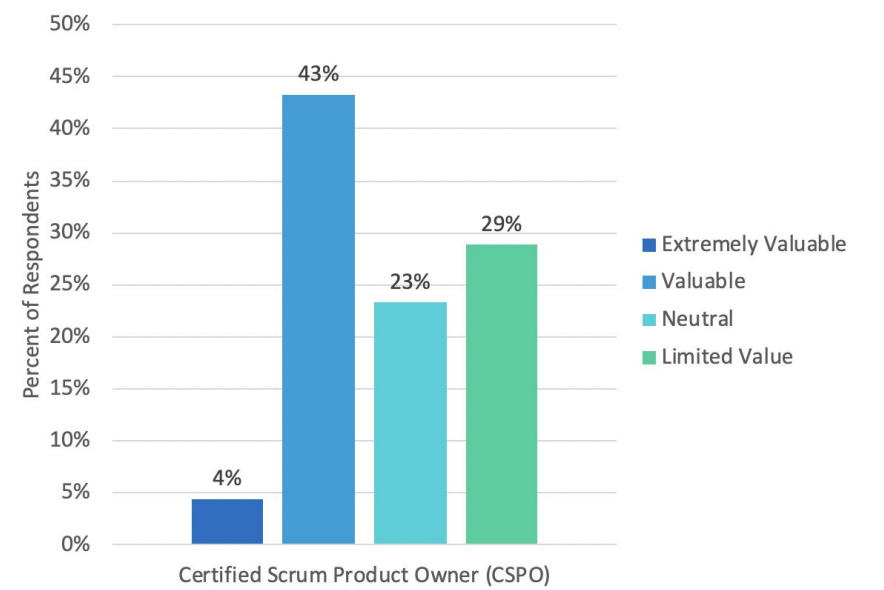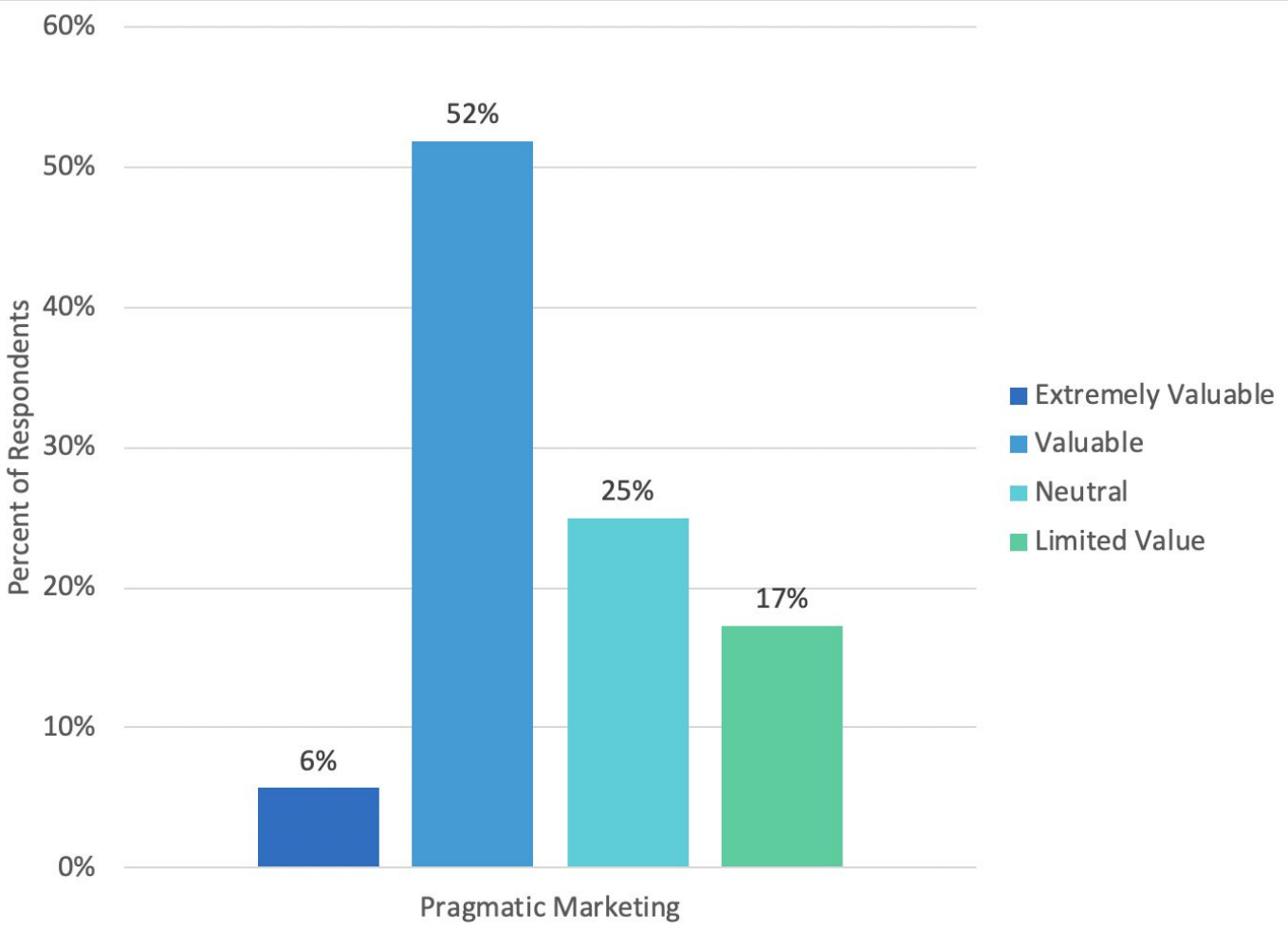
People in leadership positions are 13% more likely to have a Masters or higher

Degree Types and Leadership

■ Bachelors or Lower ■ Masters or Higher

Leadership: Masters or Higher 44%, Bachelors or Lower 56%

Non-Leadership: Masters or Higher 31%, Bachelors or Lower 69%

13% more likely to have a Masters in a leadership role

Leadership roles are defined as:
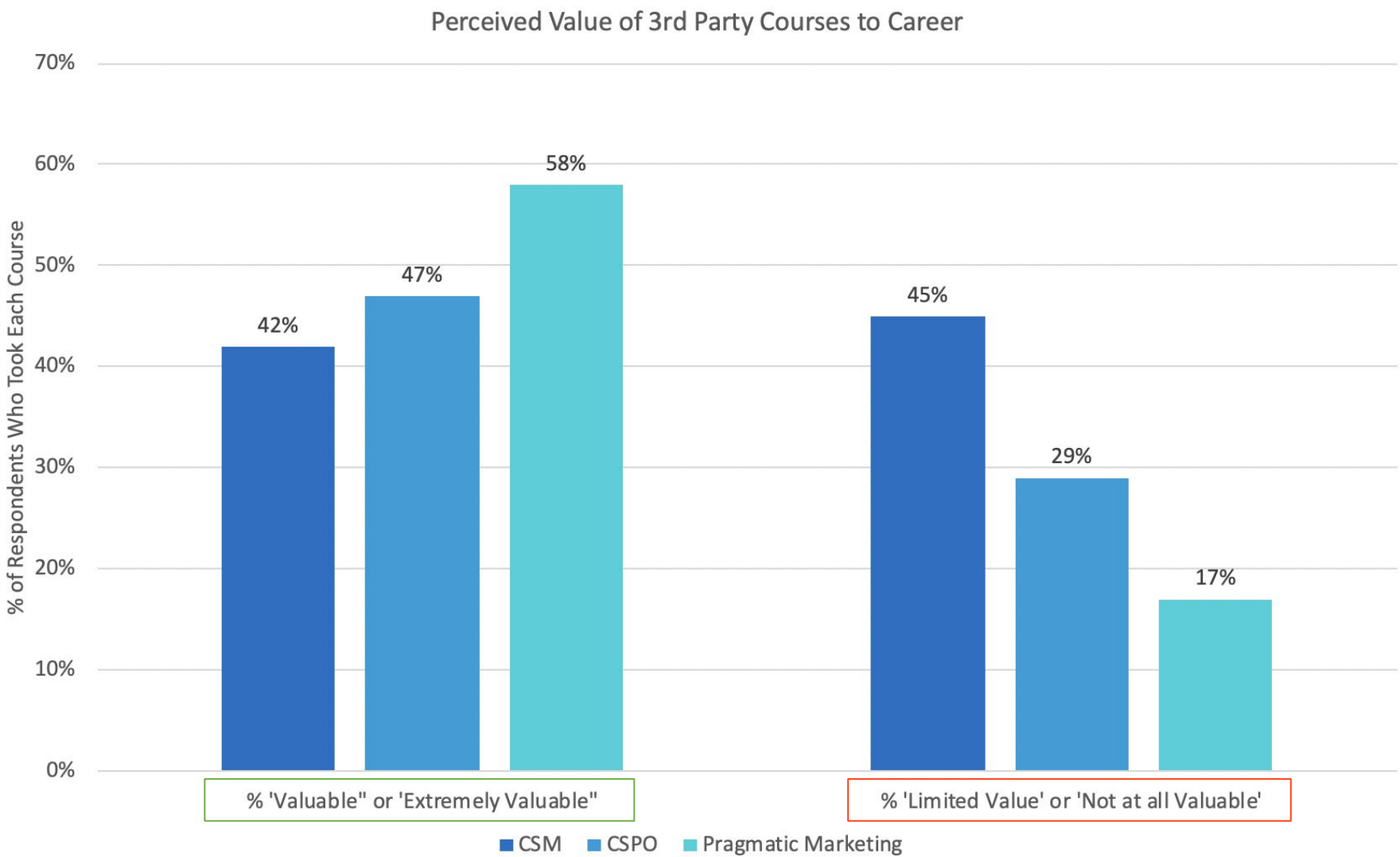CPO, VP of Product, Head of Product, Director of Product, Founder, Program Manager, and Group Product Manager

COLORADO PRODUCT

CERTIFICATIONS AND COURSES

Pragmatic Marketing

- Extremely Valuable: 6%
- Valuable: 52%
- Neutral: 25%
- Limited Value: 17%

Certified Scrum Product Owner (CSPO)

- Extremely Valuable: 4%
- Valuable: 43%
- Neutral: 23%
- Limited Value: 29%

Certified Scrum Master (CSM)

- Extremely Valuable: 5%
- Valuable: 37%
- Neutral: 13%
- Limited Value: 42%
- Not at all Valuable: 3%

Perceived Value of 3rd Party Courses to Career

The course people found most valuable was Pragmatic Marketing

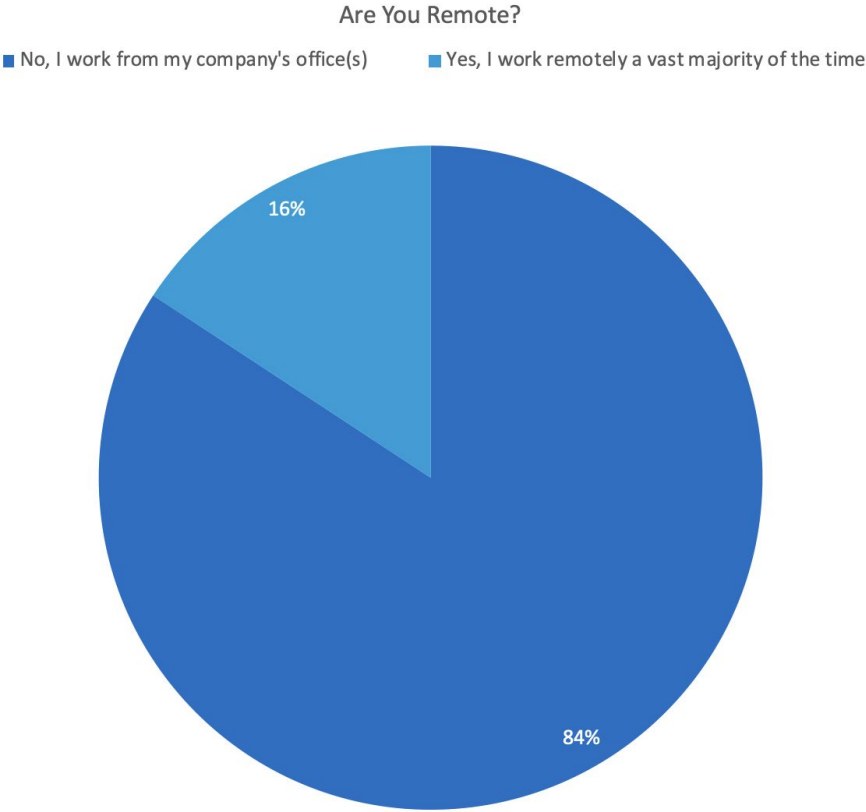However, many people also found these courses to be of 'Limited Value' or to be 'Not at all Valuable'
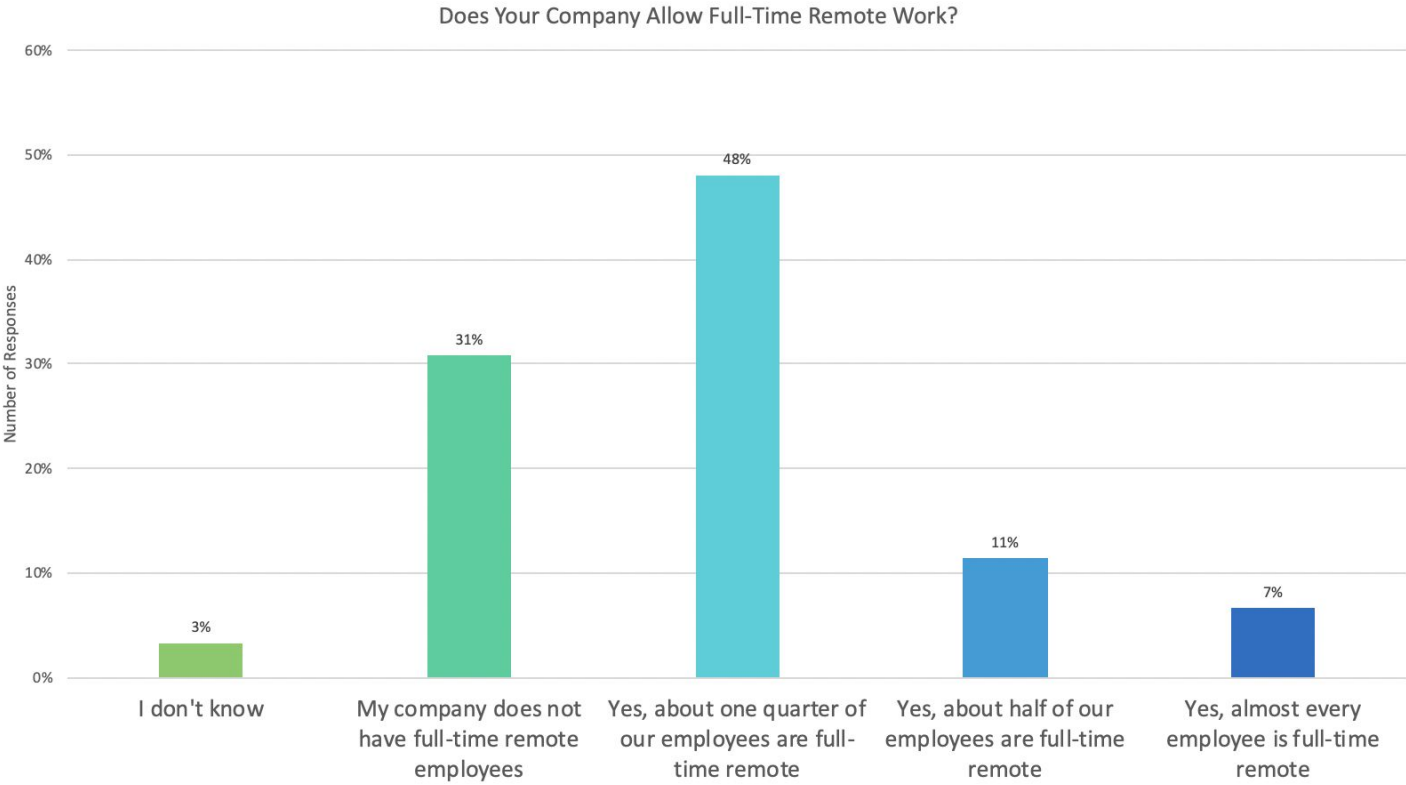
Benefits and PTO

COLORADO **PRODUCT**

LEAVE AND PTO

Are You Remote?

■ No, I work from my company's office(s)　■ Yes, I work remotely a vast majority of the time

Only 16% of the respondents primarily work remotely

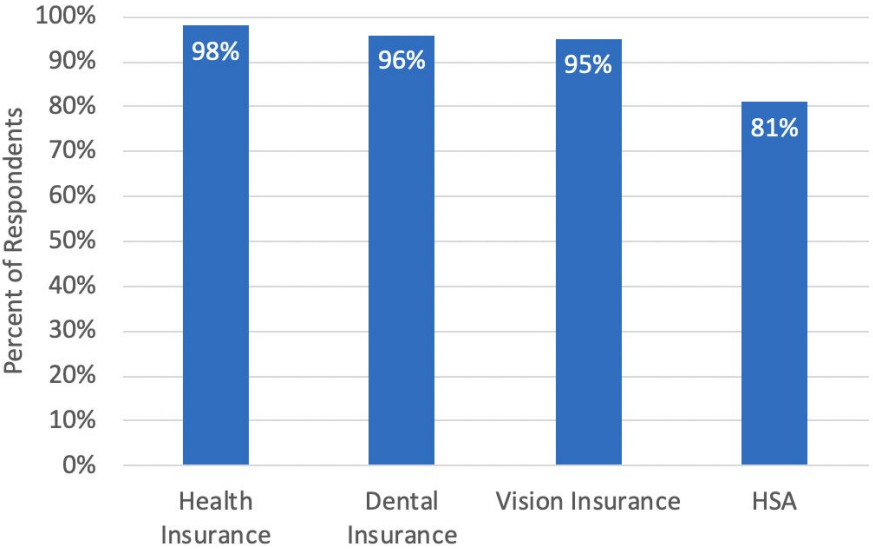## Does Your Company Allow Full-Time Remote Work?

76% of respondents work at a company where at least ¼ of the employees are full-time remote

*This survey was conducted before COVID-19 reached the US. We anticipate that results have changed drastically.
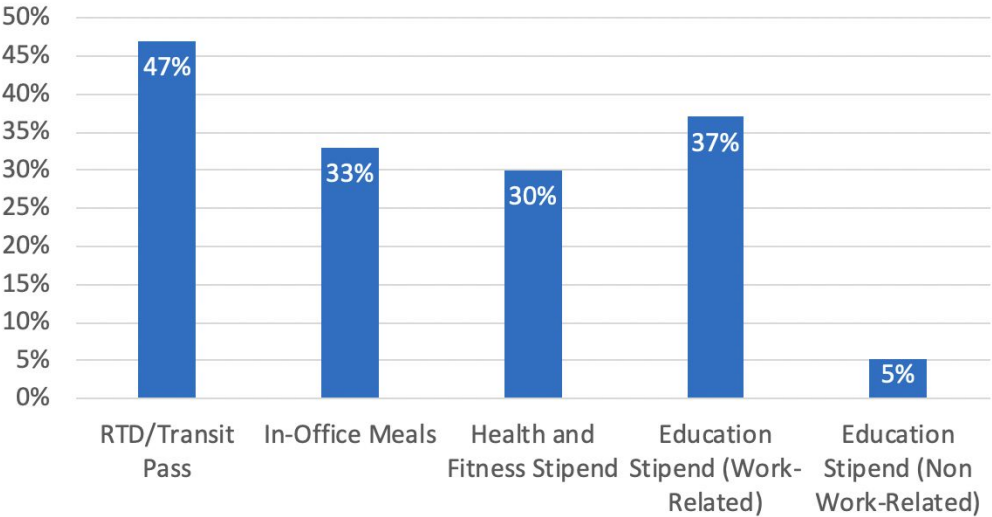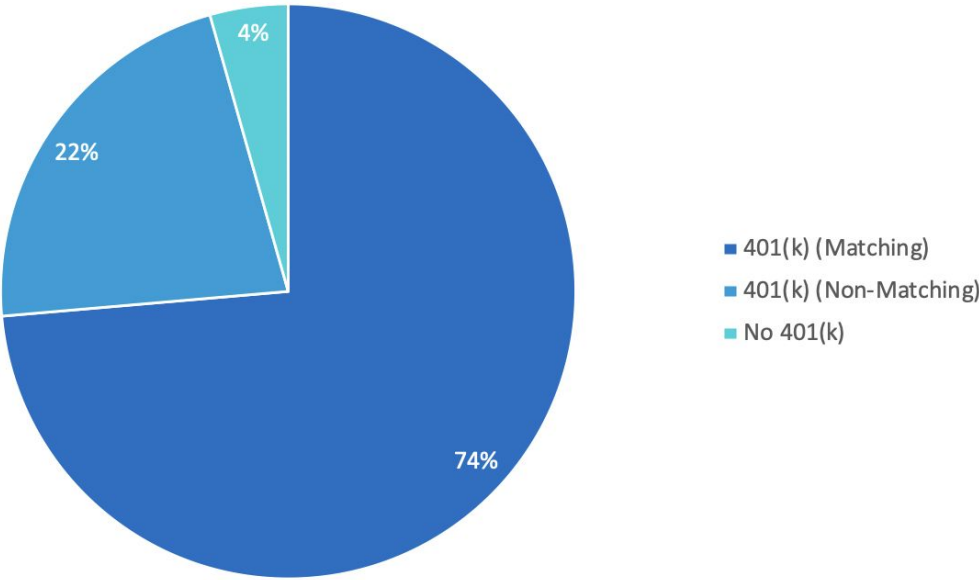
COLORADO PRODUCT   34

BENEFITS

Available Health Benefits

Benefit	Percent
Health Insurance	98%
Dental Insurance	96%
Vision Insurance	95%
HSA	81%

Percent of Respondents

Additional Benefits

Benefit	Percent
RTD/Transit Pass	47%
In-Office Meals	33%
Health and Fitness Stipend	30%
Education Stipend (Work-Related)	37%
Education Stipend (Non Work-Related)	5%

401(k) Availability

- 401(k) (Matching): 74%
- 401(k) (Non-Matching): 22%
- No 401(k): 4%

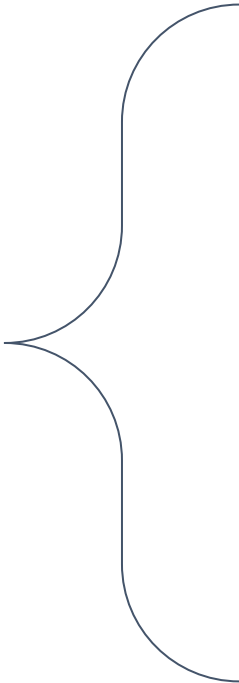96% of respondents have access to a 401(k)

LEAVE AND PTO

How Many Days of PTO Does Your Company Allow?

- 30+ days 2%
- 25-30 days 6%
- 20-24 days 14%
- 15-20 days 21%
- 10-14 days 5%
- 5-9 days 1%
- <5 days 0%
- Unlimited PTO (i.e. non-accruing / not tracked) 51%
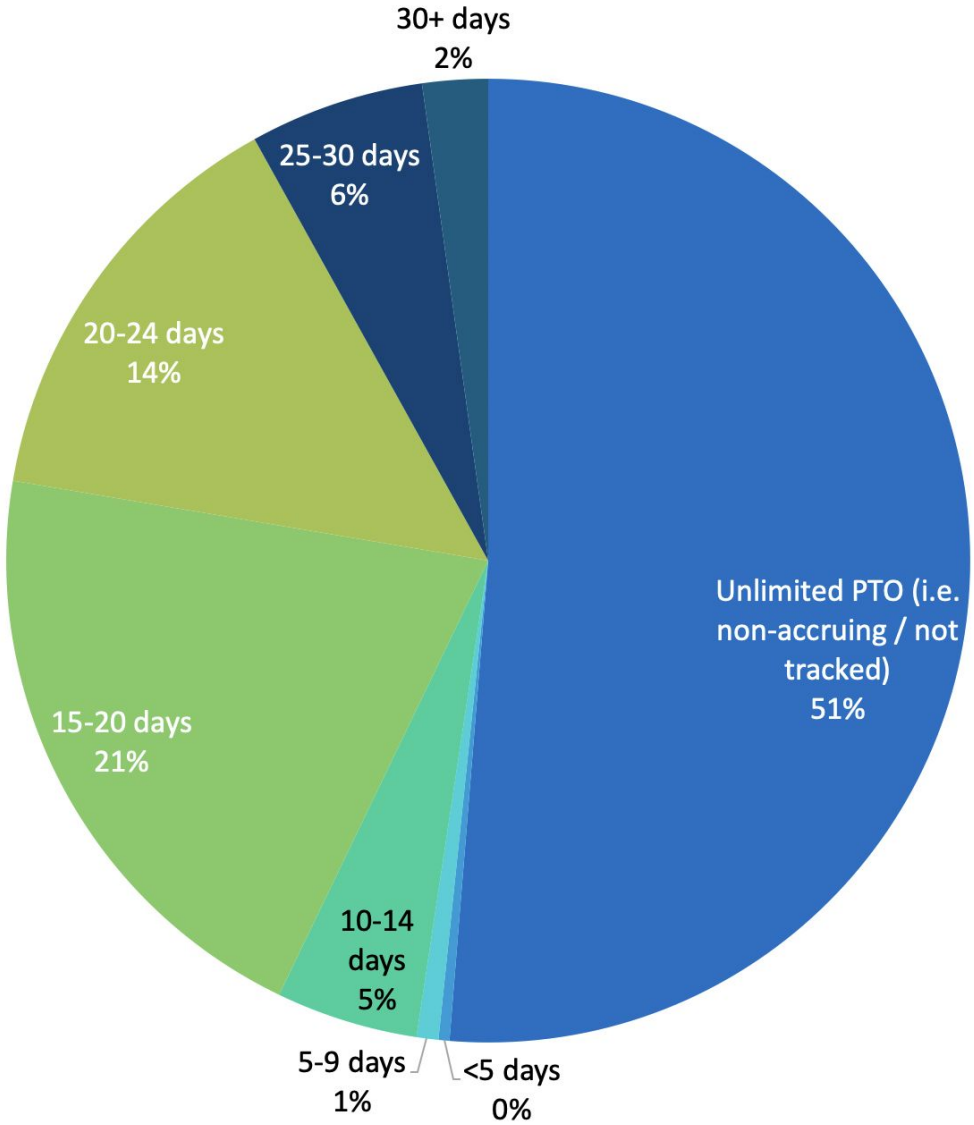
If You Have Unlimited PTO, How Many Days of PTO Did You Take Last Year?

- 30+ days 5%
- 25-30 days 18%
- 20-24 days 5%
- 15-20 days 49%
- 10-14 days 17%
- 5-9 days 6%
- <5 1%

Percent of Those with Unlimited PTO
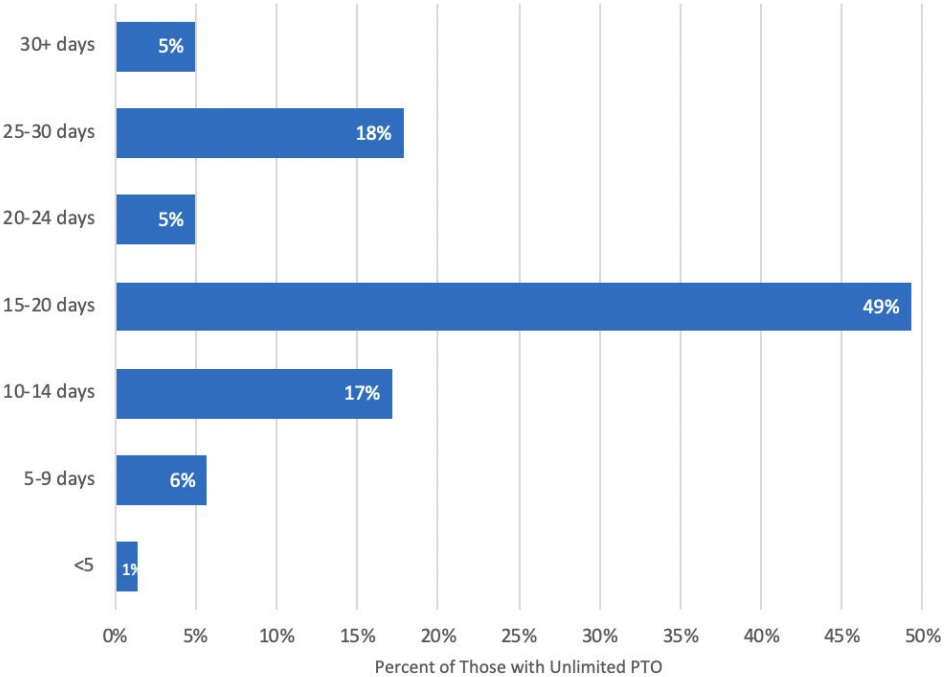
LEAVE AND PTO

How Many Days of PTO Does Your Company Offer, and How Many Did You Take?

Legend:
- Took significantly more PTO than offered
- Took around the amount of alloted PTO
- Took signficantly less PTO than offered
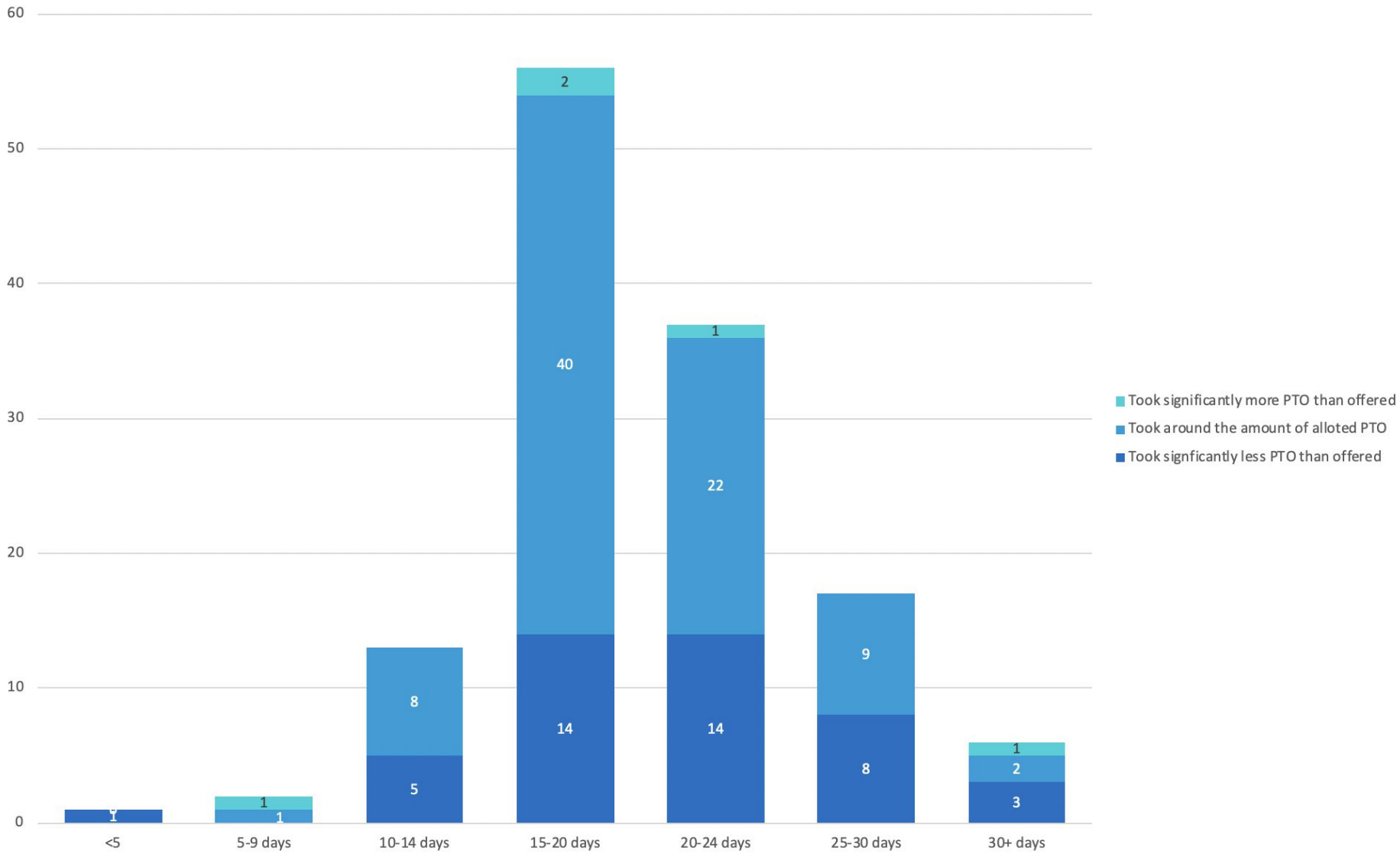
Members of the Product community are frequently take significantly less PTO than allocated

MATERNITY AND PATERNITY LEAVE

42%

**Offer paid
maternity leave
(<12 weeks)**

26%

**Offer paid
maternity leave
(>12 weeks)**

49%

**Offer paid
paternity leave
(<12 weeks)**

11%

**Offer paid
paternity leave
(>12 weeks)**

1%

Offer paid puppy leave
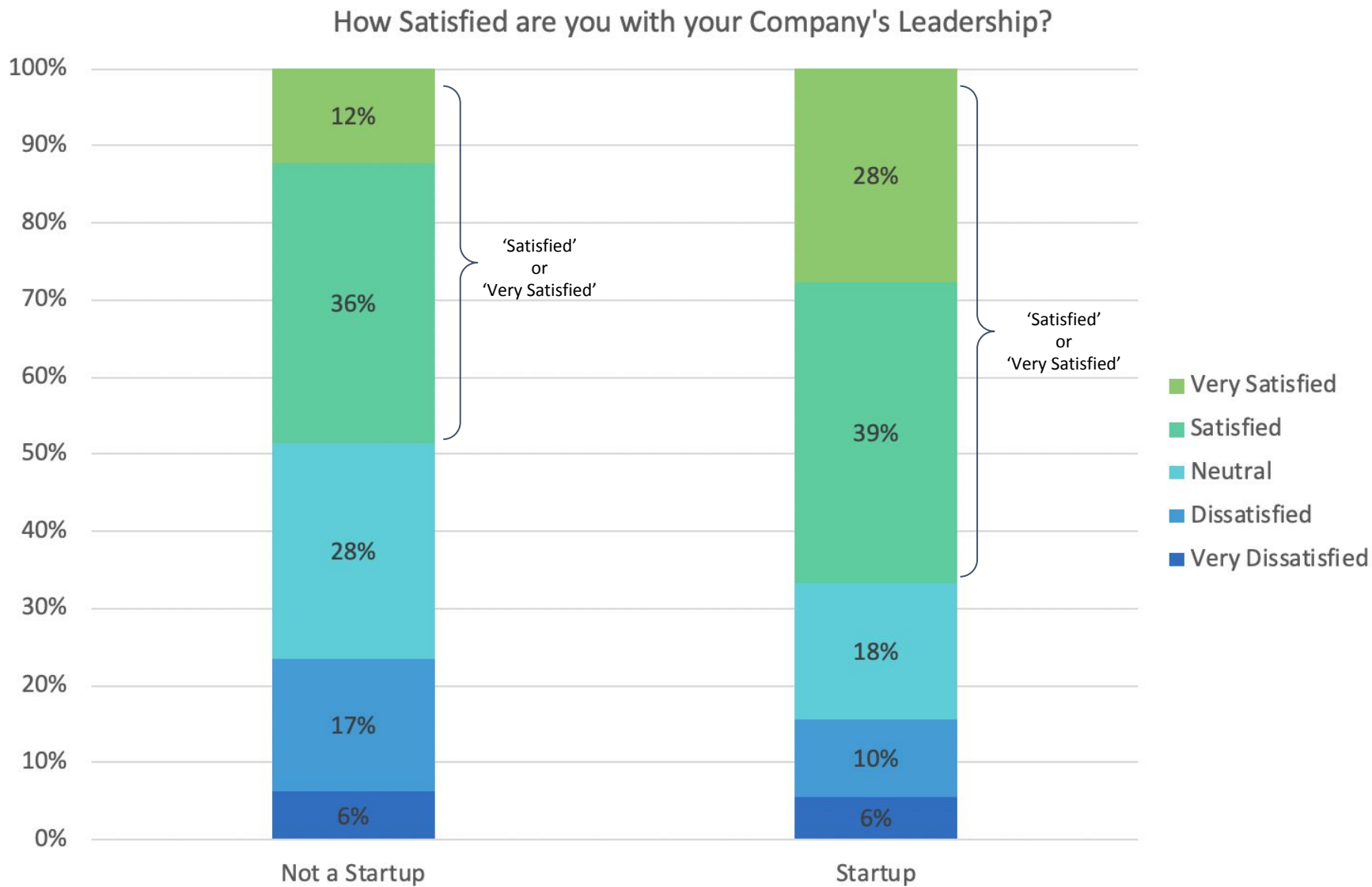
Leadership and Culture

TRUST AND LEADERSHIP

Those working at startups are more satisfied with their company's leadership than those who are not at a startup

48% at Non-Startups are at least Satisfied

67% at Startups are at least Satisfied

This is almost a 20% difference in satisfaction with leadership between Startups and Non-Startups

How Satisfied are you with your Company's Leadership?

'Satisfied' or 'Very Satisfied'

'Satisfied' or 'Very Satisfied'

Not a Startup
- Very Satisfied: 12%
- Satisfied: 36%
- Neutral: 28%
- Dissatisfied: 17%
- Very Dissatisfied: 6%

Startup
- Very Satisfied: 28%
- Satisfied: 39%
- Neutral: 18%
- Dissatisfied: 10%
- Very Dissatisfied: 6%

Legend:
- Very Satisfied
- Satisfied
- Neutral
- Dissatisfied
- Very Dissatisfied

Very few respondents felt that the Product Organization at their company was not at all trusted

Do You Feel Like the Product Organization is Trusted by Your Company?

- No, not at all
- Somewhat
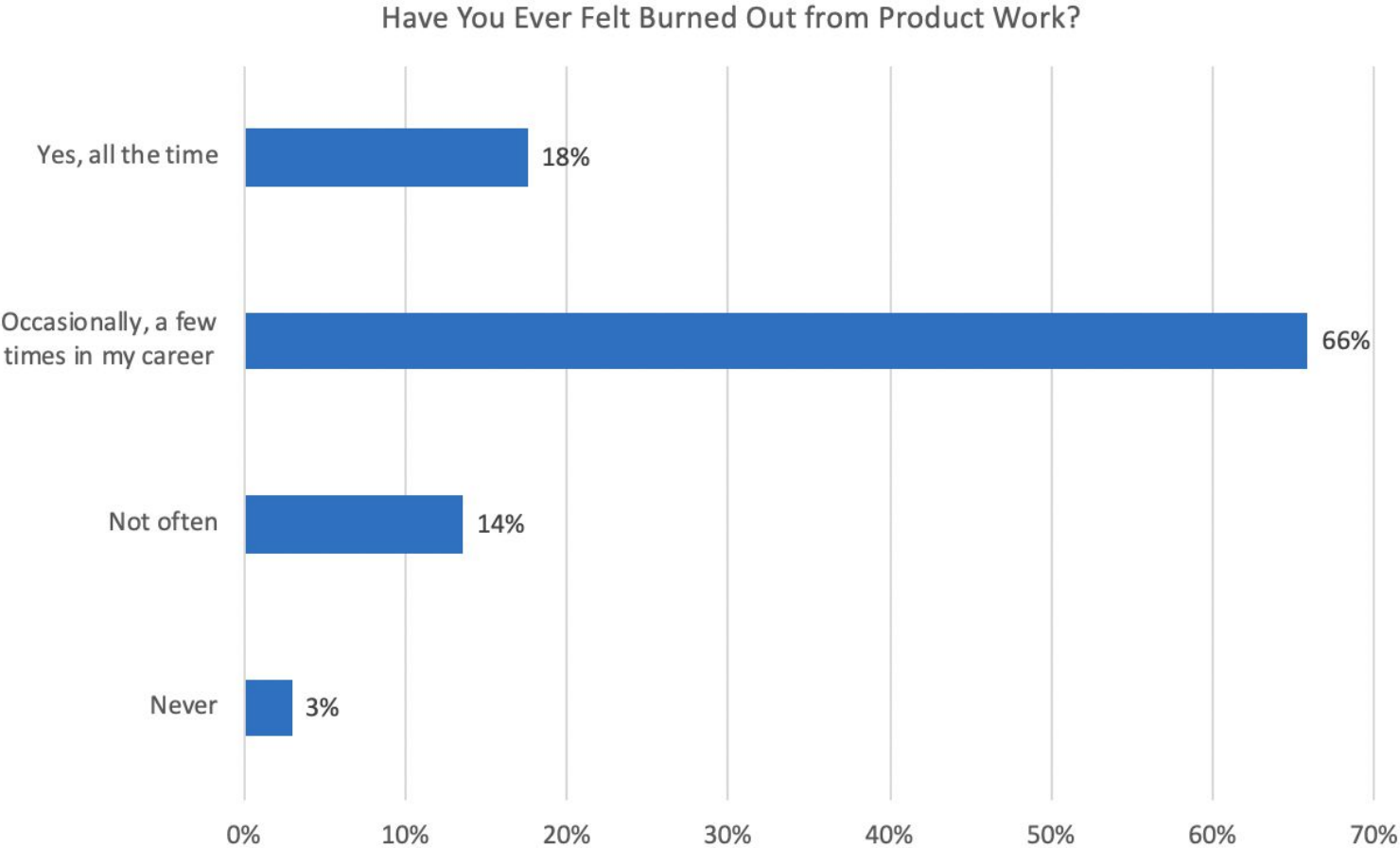- Yes, absolutely

9%
37%
54%
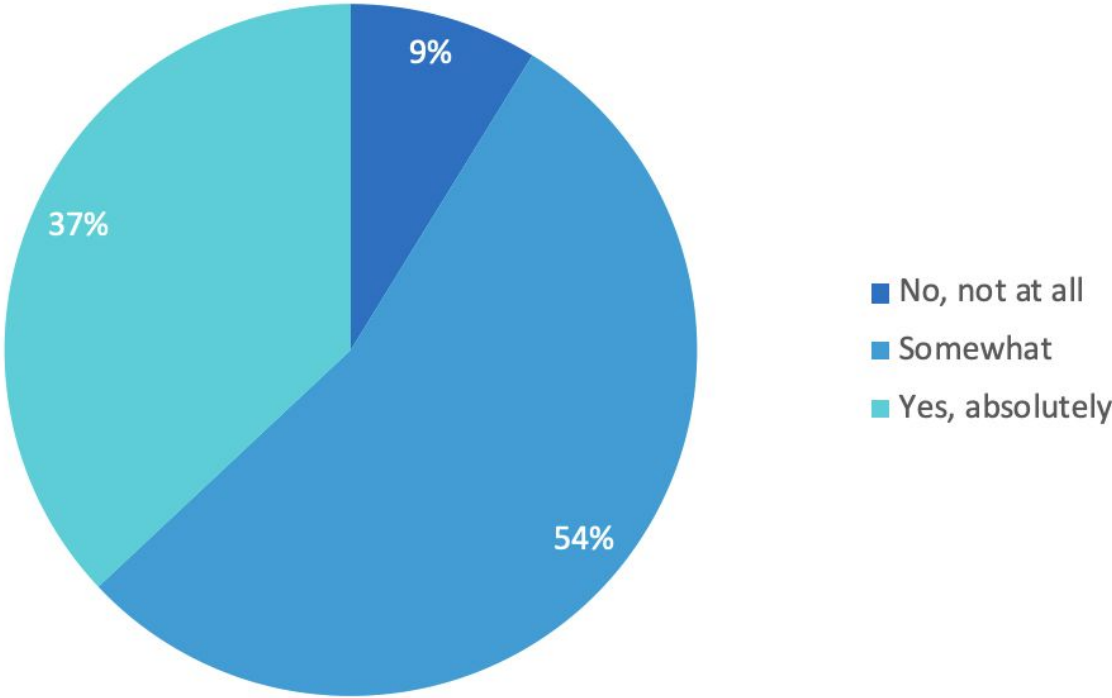
BURNOUT

18% of our Product community members feel burned out all the time

84% of our Product community members feel burned out at least occasionally

Have You Ever Felt Burned Out from Product Work?

Response	Percentage
Yes, all the time	18%
Occasionally, a few times in my career	66%
Not often	14%
Never	3%

How Satisfied are you With Your Opportunity for Growth Within Your Company?

- Very Dissatisfied
- Dissatisfied
- Neutral
- Satisfied
- Very Satisfied

4%
16%
12%
24%
44%

Are You Satisfied with Your Opportunity for Growth Within Your Company?

Percent of Respondents

Not a Startup: 7%, 43%, 28%, 17%, 4%

'Satisfied' or 'Very Satisfied'

Startup: 23%, 47%, 14%, 13%, 2%

'Satisfied' or 'Very Satisfied'

- Very Satisfied
- Satisfied
- Neutral
- Dissatisfied
- Very Dissatisfied
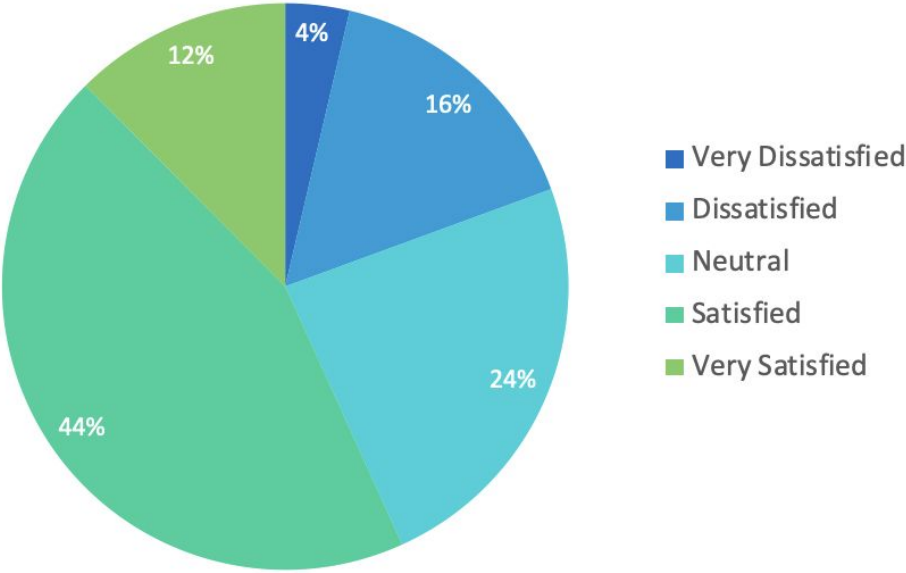
Most people are 'Neutral' or 'Satisfied' about their opportunity for growth within their company
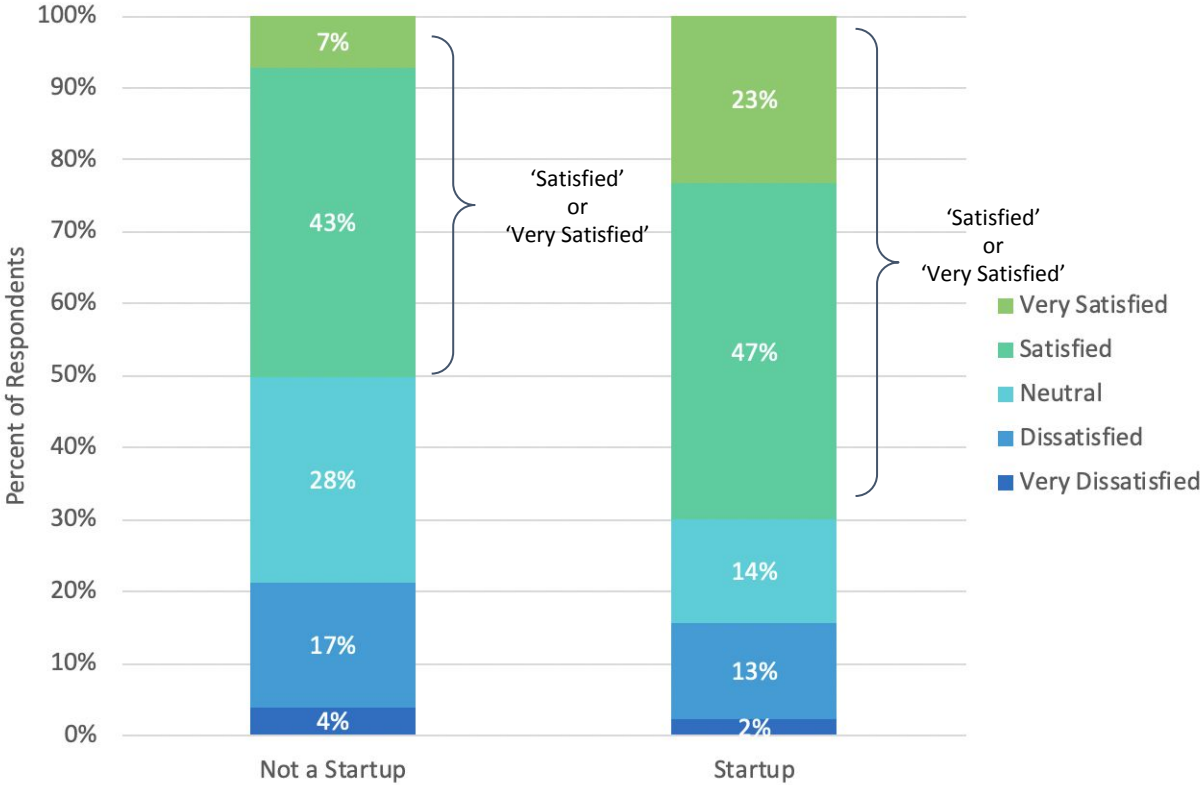
If you are in a startup environment, you are more likely to be 'Very Satisfied' with your opportunity for growth

If you are not in a startup environment, you are less likely to be satisfied with your opportunity for growth

Thank you as always to the many members of Colorado Product for sharing with us so we are able to provide this resource to the community!