



**COLORADO PRODUCT**

# **2021 SALARY SURVEY**

**ANALYSIS OF COLORADO'S PRODUCT MANAGEMENT SALARY & COMPENSATION LANDSCAPE**

### Purpose

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

**262**

Total Number of Responses

**\$110,169**

Product Manager Average Salary

**\$140,777**

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.



# TABLE OF CONTENTS

Colorado Product Community Landscape .....	6
Salaries and Compensation .....	13
Education and Coursework .....	23
Benefits and PTO .....	29
Leadership and Culture .....	34
Raises and Promotions .....	39
Impact of COVID .....	46



Knowledge is power. Use this survey as a baseline to help you understand what to expect for compensation in product roles in Colorado. Many members of our community have successfully negotiated raises, bonuses, promotions, and more using this resource. This survey study was developed by exploring hypotheses in several key areas, including but not limited to:

### Gender and Race

Survey results in previous years have shown us that a large gap exists between male and female product professionals and their salaries, likelihood to be in leadership roles, and more. Has this trend continued? How does race impact one's ability to be paid fairly in Colorado?

### Product Culture

What does the culture of companies look like in our community? Is product trusted? How are our fellow product professionals fairing with burnout and opportunities for raises and promotions?

### Experience

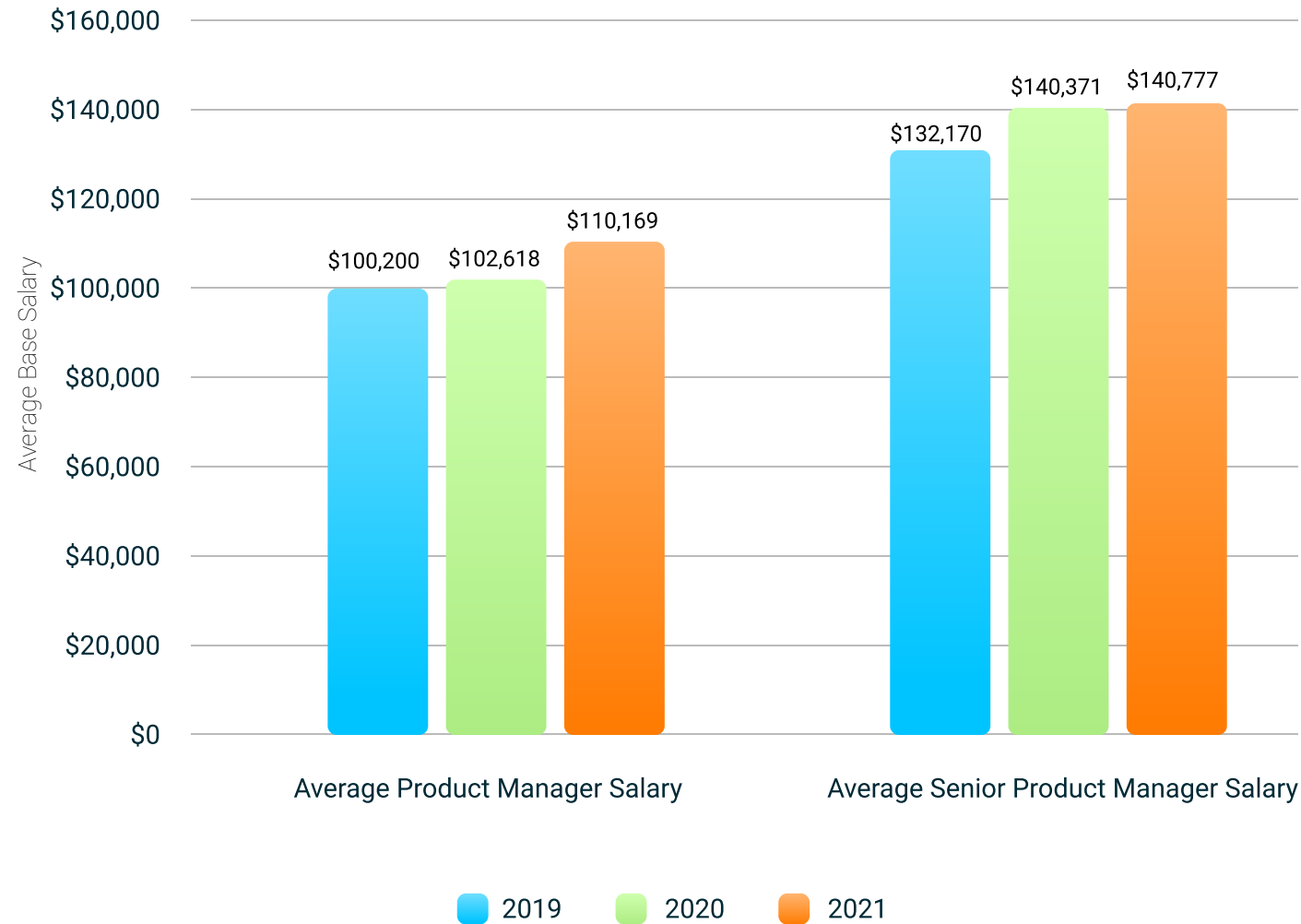
How does your level of experience impact your professional opportunities? Do those with more experience have a better chance at leadership?

### Education

How does level of education impact salary? Which certifications have our community members received, and how have they impacted career?



### 2019, 2020, and 2021 Average Salary



### Interesting Insights

**7.3%**

Increase in the Average Salary for a Product Manager from 2020 to 2021.

**0%**

Increase in the Average Salary for a Senior Product Manager from 2020 to 2021.

**1.9%**

Inflation increase in Metro Denver.





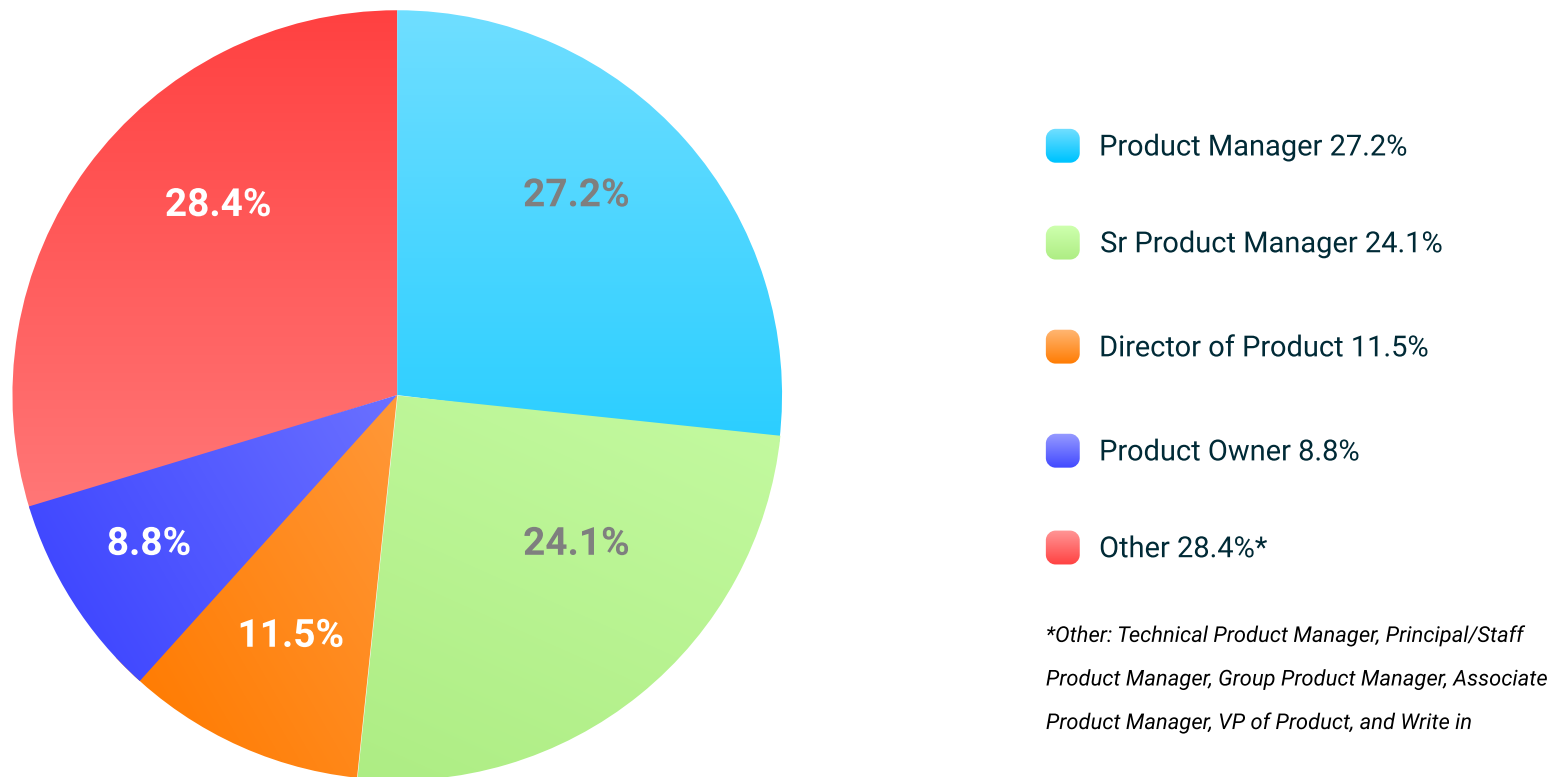
# **COLORADO PRODUCT COMMUNITY LANDSCAPE**

## ABOUT SURVEY RESPONDENTS

Total Number of Responses: 261

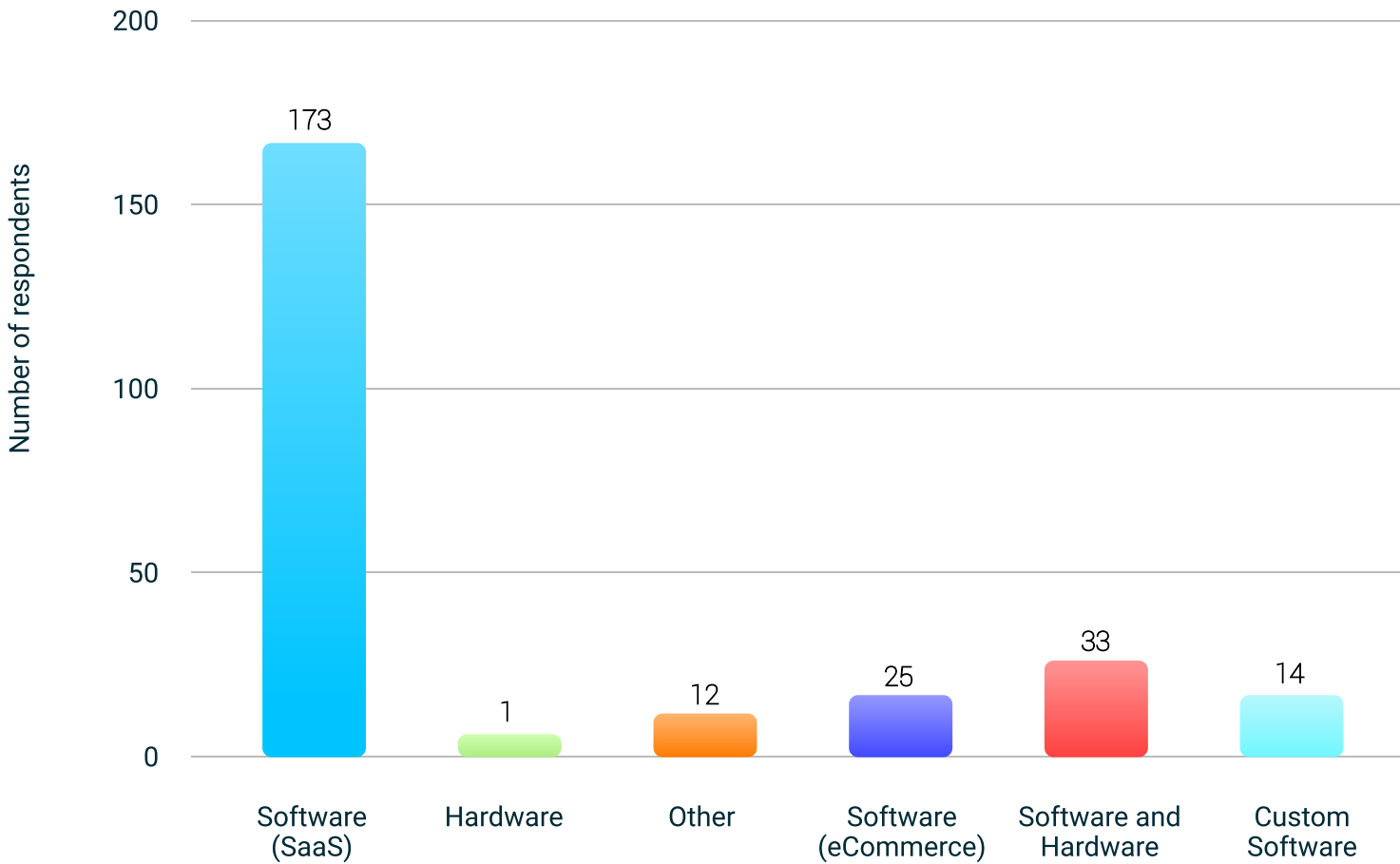
### Job Titles

The majority of respondents are [Product Managers or Senior Product Managers](#), so many of our insights are specific to those two roles.



## What Does Your Company Build?

The majority of respondents work for companies that build [SaaS product\(s\)](#)





## Product Community by Age

36

is the average age for  
Product community members.

35

is the median age for  
Product community members.

## Product Community by Gender

55%

Identify as male

44%

Identify as female

1%

Identify as gender fluid

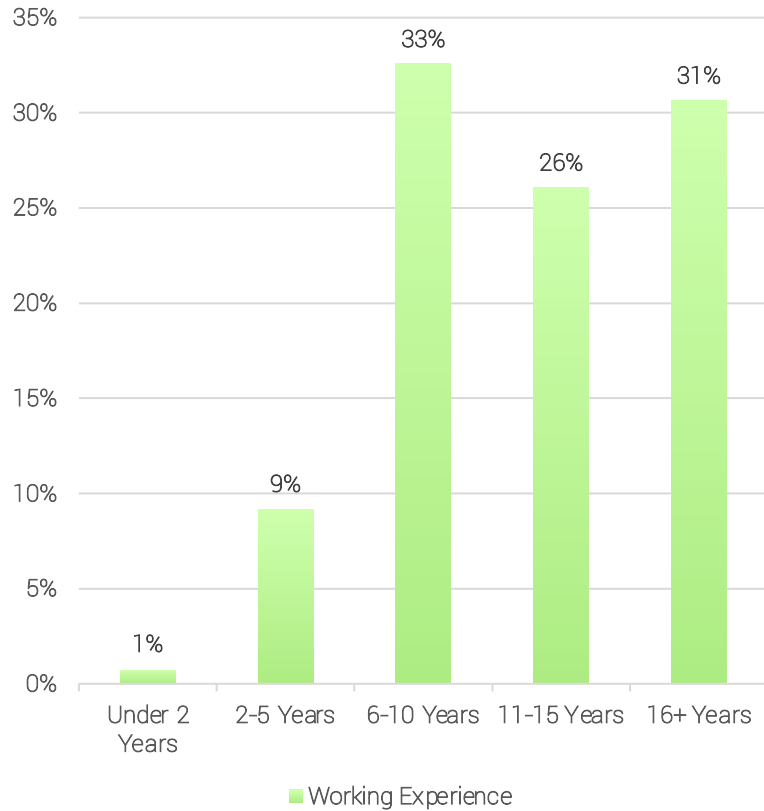
## FAST FACTS

On average, female community members are 2 years younger than male community members at 35 and 37, respectively.

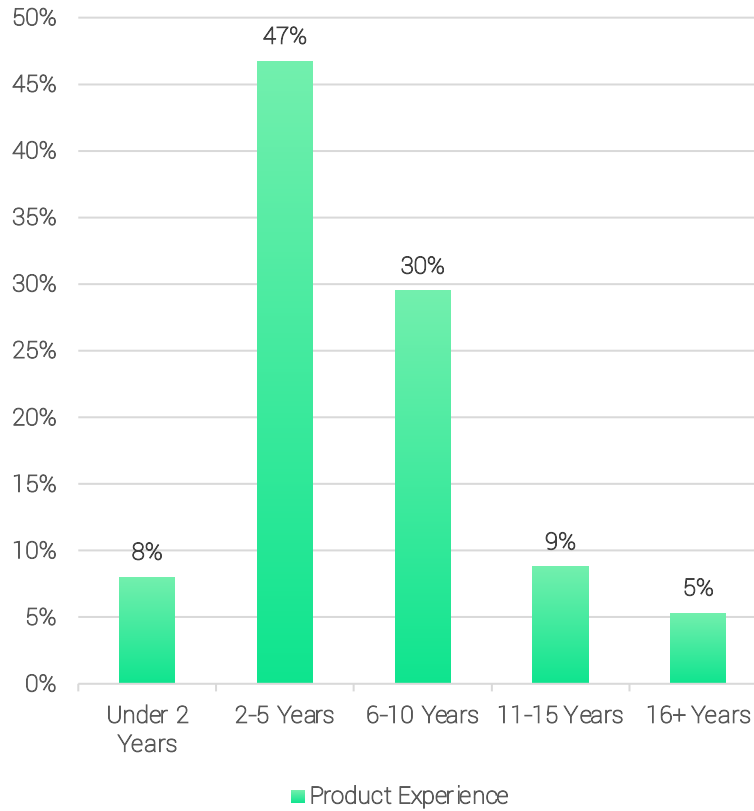
The most common demographic traits for those in Product in Colorado are White, Male, and between the ages of 31 and 35 years old.



### How Many Years of Working Experience Do You Have?



### How Many Years of Product Experience Do You Have?



## FAST FACTS

Our community's average years of working experience is **13.3 years**.

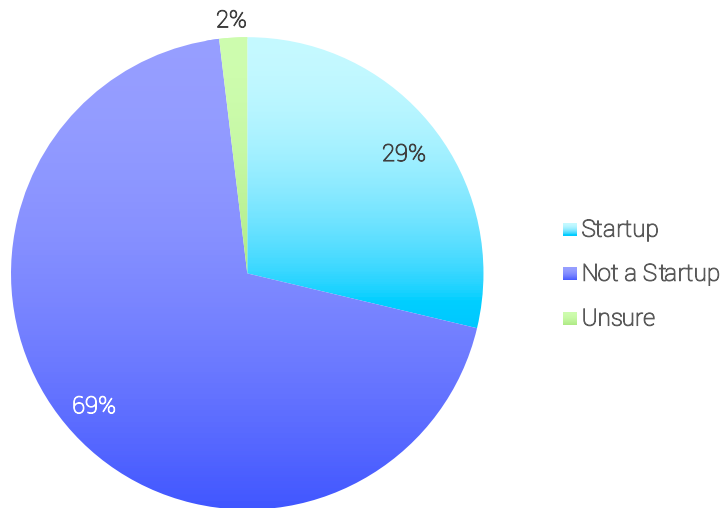
Our community's average years of product experience is **6.2 years**.



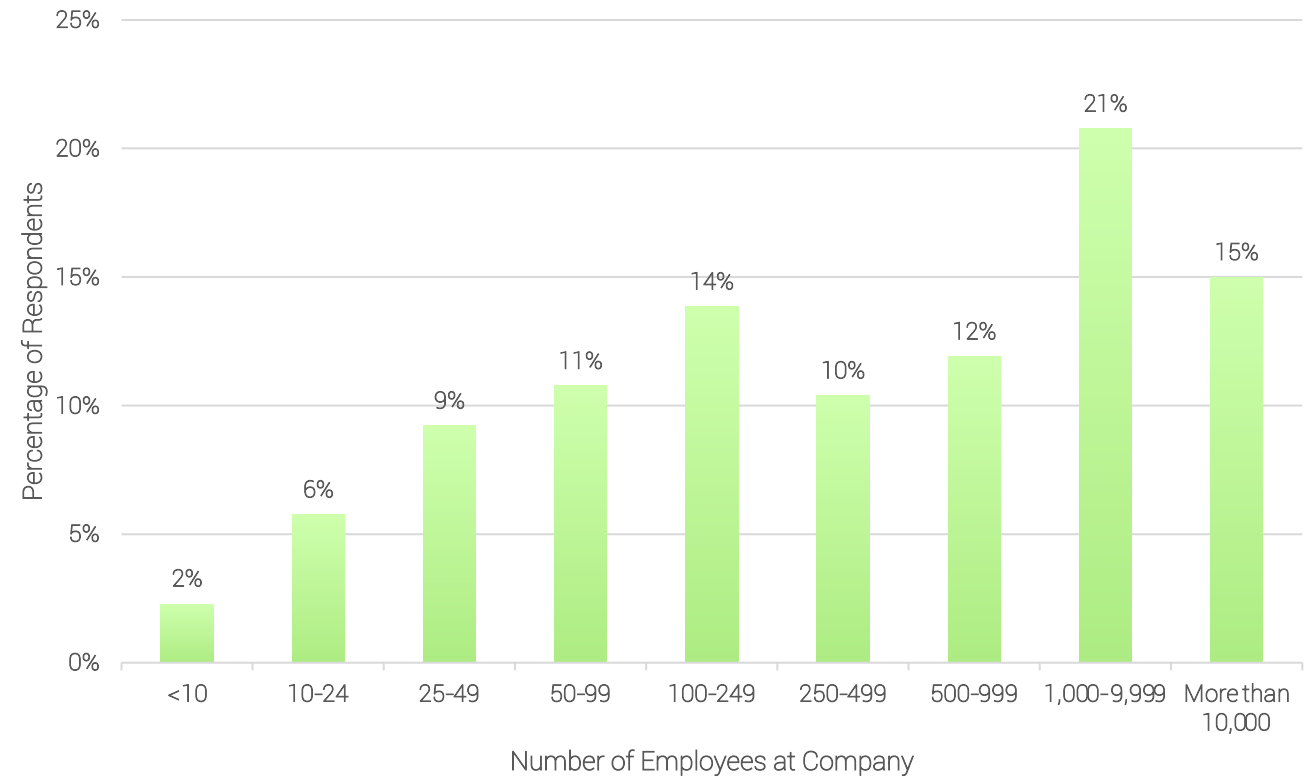
## COMPANY SIZE

58% of those surveyed work for companies of 250 employees or more.

### Do You Consider Your Company a Startup?

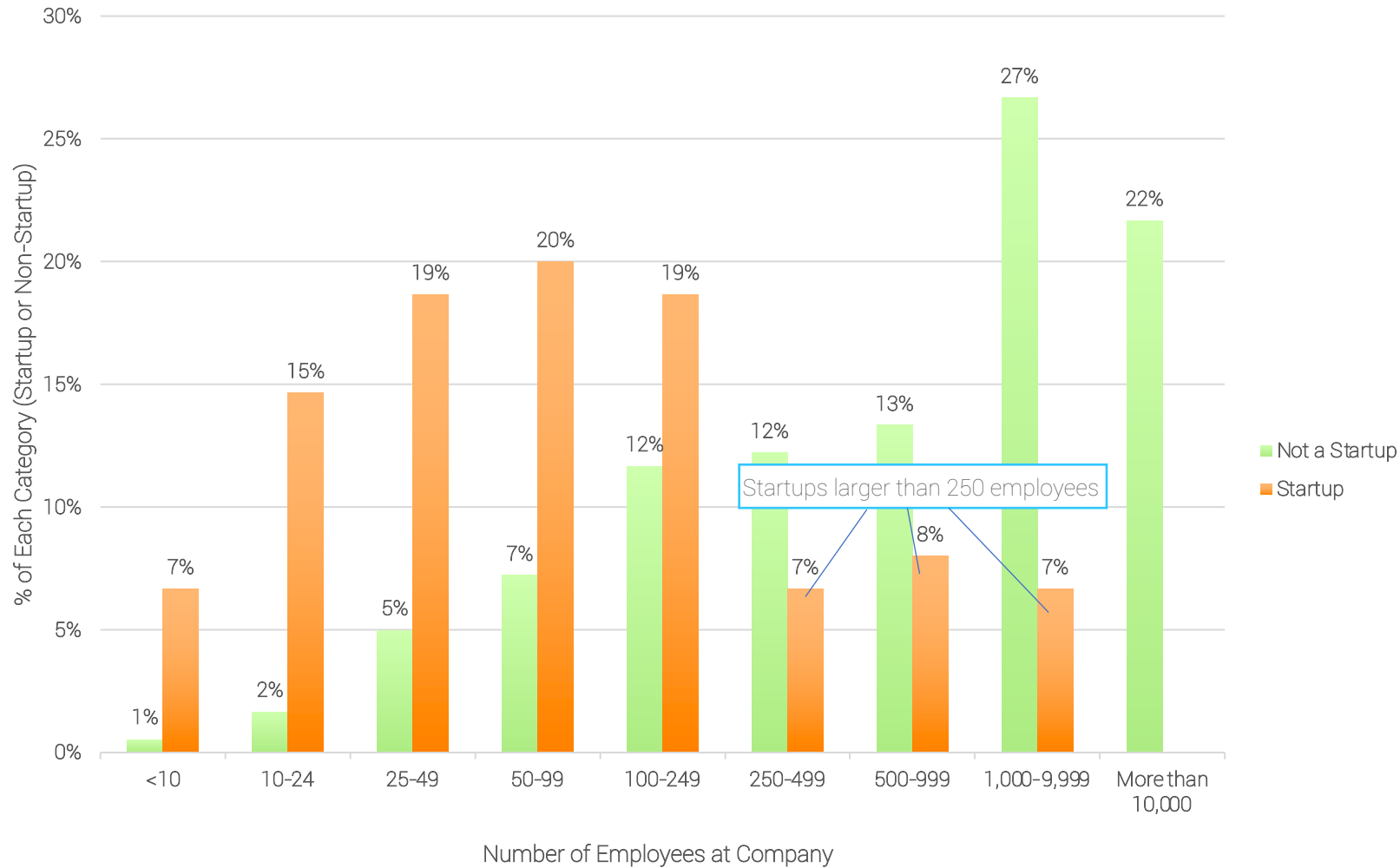


### How Many People Does Your Company Employ?



## STARTUP SIZE

### How Many Employees Work at Your Company?



## FAST FACTS

Interestingly, **22%** of all respondents who consider their company a **startup** reported a company size of **250 employees or higher**.





# **SALARIES AND COMPENSATION**

## Average Salary by Title

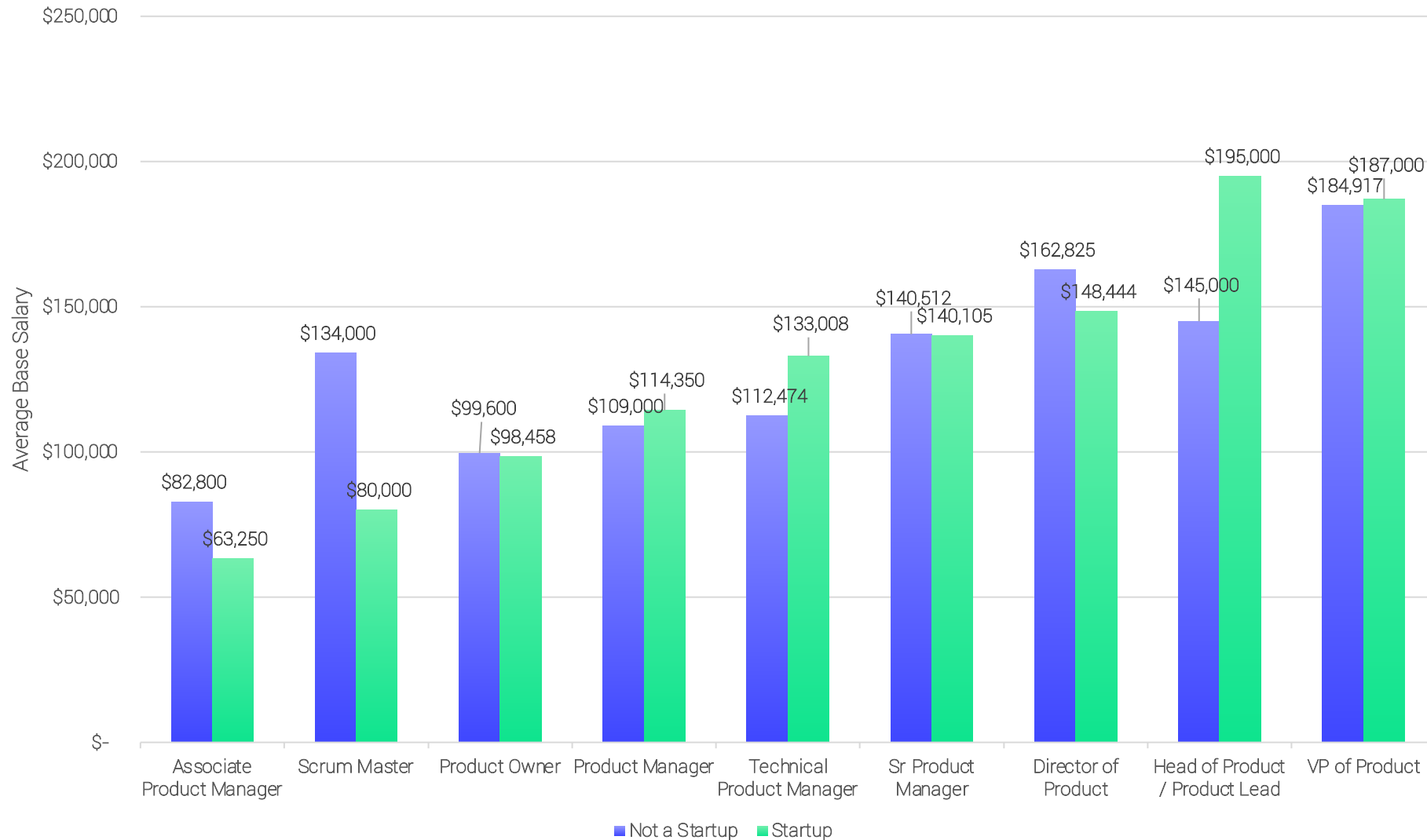
Years of Product Experience	Under 2 yrs	3-5 yrs	6-10 yrs	11-20 yrs	20+ yrs
Junior/Associate Product Manager	\$75,916				
Product Owner	\$89,775	\$87,218	\$113,400		
Scrum Master			\$115,000		
Product Manager	\$105,000	\$109,917	\$116,909	\$124,125	
Technical Product Manager		\$126,006			
Sr Product Manager	\$128,833	\$135,167	\$143,760	\$157,250	
Group Product Manager		\$166,333	\$132,666		
Director of Product	\$115,000	\$151,111	\$160,607	\$182,800	
Principal/Staff Product Manager				\$163,000	
CPO			\$168,250	\$166,500	\$255,000

### FAST FACTS

As would be expected, there is a strong indication in the data that **your average base salary increases as your years of experience increase.**



### Average Salary: Startup vs Non-Startup



## FAST FACTS

There is a **misconception** that you make less money at a startup than a larger company.

In this data, **33.3%** of roles are higher paid for non-startups, and **22.2%** of roles are higher paid for startups. Other roles are quite comparable regardless of company size.



Average Product Salary

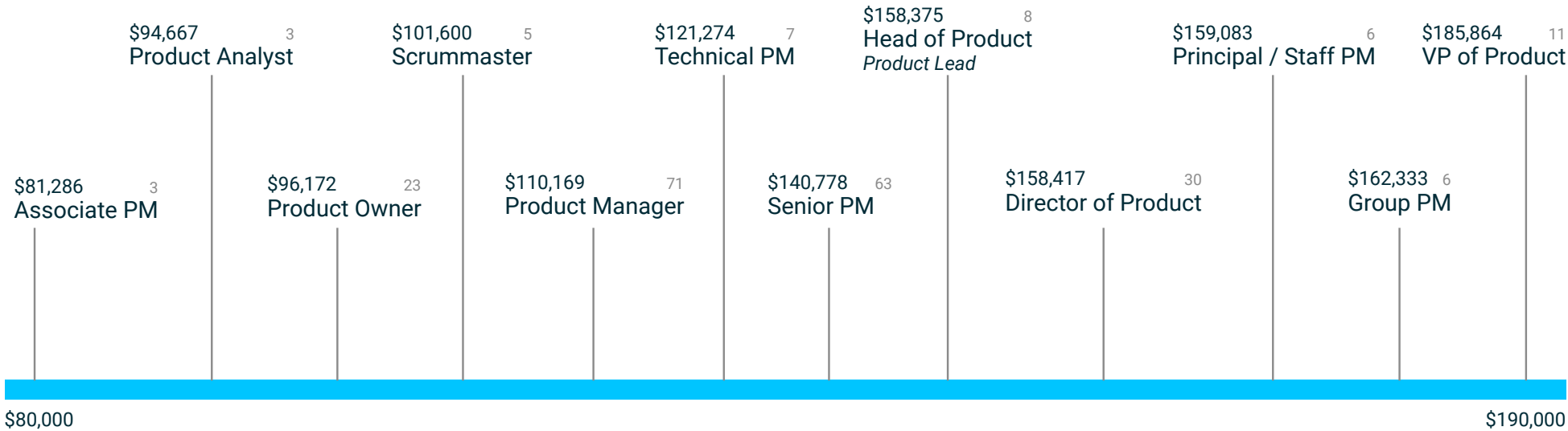
\$129,939

FAST FACTS

On average, Technical PMs make about \$11k more than those with a PM title.

Individual Contributors can be paid well.

Principal / Staff PMs are paid in the 74th percentile, out-compensated only by Group PMs and VPs of Product





## SALARY AND GENDER

	Min	Median	Mean	Max	Standard Deviation
All Product Professionals	\$56,500	\$128,000	\$130,214	\$320,000	\$36,726
All Female-Identifying	\$56,500	\$124,000	\$124,400	\$210,000	\$32,947
All Male-Identifying	\$60,000	\$130,000	\$134,298	\$320,000	\$38,456
All Individual Contributor Titles*	\$56,500	\$118,500	\$119,297	\$195,000	\$28,763
All Female-Identifying	\$56,500	\$119,250	\$119,408	\$195,000	\$29,534
All Male-Identify IC	\$60,000	\$115,000	\$119,622	\$180,000	\$28,407
All Leadership Titles**	\$75,000	\$161,500	\$163,820	\$320,000	\$38,376
All Female-Identifying	\$75,000	\$157,500	\$148,806	\$210,000	\$38,482
All Male-Identify	\$120,000	\$167,500	\$168,318	\$320,000	\$37,367

\*IC Includes: Product Owner, Product Analyst, Scrum Master, Product Manager, Associate PM, Senior PM, Technical Product Manager, Technical Program Manager, Principal Product Owner, and Principal/Staff Product Manager

\*\*Leadership Includes: CPO, Director of Product, Group Product Manager, Head of Product, Product Lead, VP of Product

## FAST FACTS

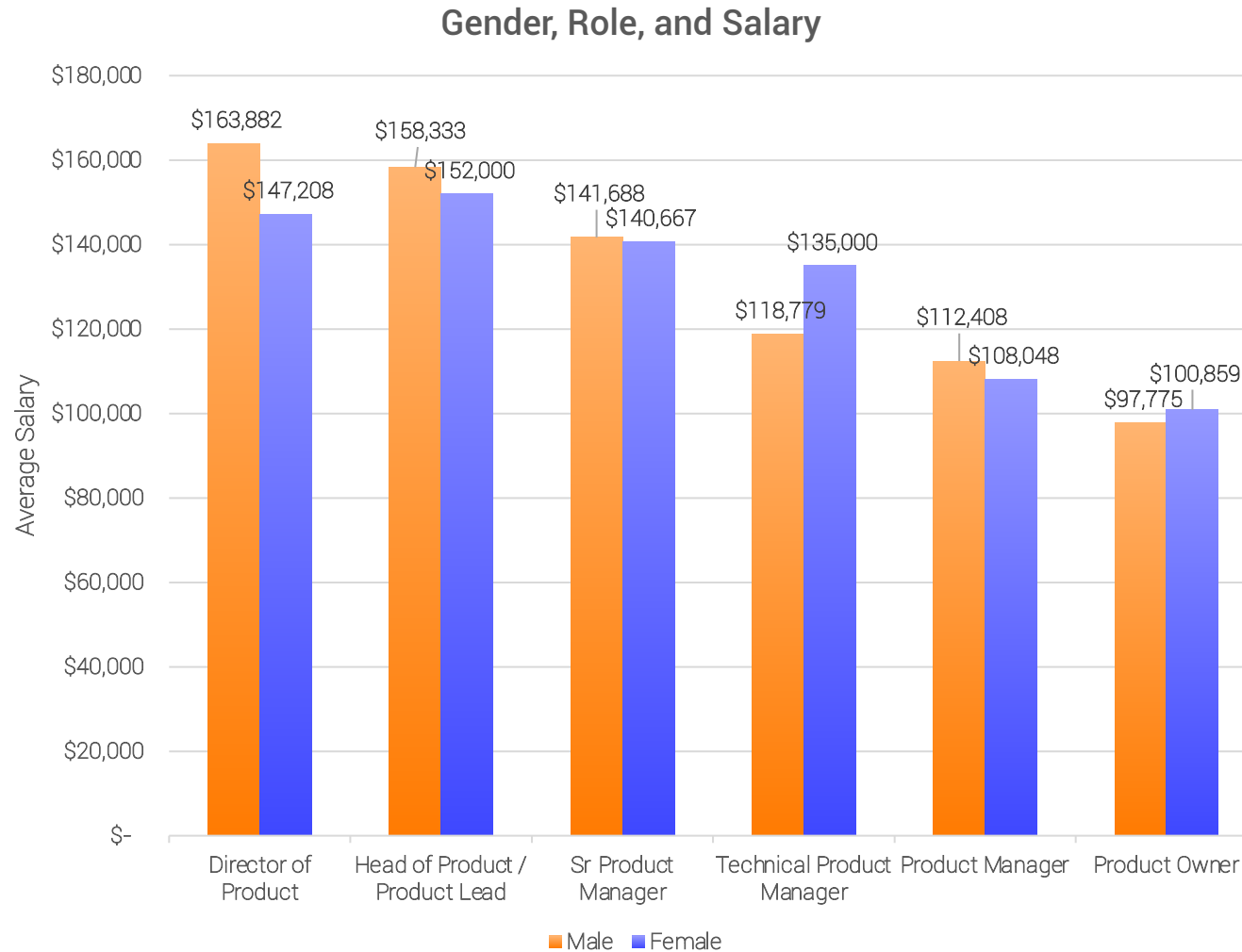
For all roles, women made an average of **\$10,000 less** than men.

For leadership roles, women made an average **\$19,512 less** than men

Of those surveyed, **17% of women** were in leadership roles, and **30% of men** were in leadership roles.



## SALARY AND GENDER BY ROLE



**1 Year**

On average, how many more years of product and working experience men have compared to women in our community

**\$17k**

The biggest difference in pay for someone in the same role but with a different gender



## GENDER: CENTS ON THE DOLLAR

For every \$1 made by a male-identifying product professional,  
a female-identifying product professional made:

Role	2019	2020	2021	\$ Change '20 – '21
Associate Product Manager	*	\$0.80	\$0.92	\$0.12
Director of Product	\$0.84	\$ 0.84	\$0.90	\$0.06
Head of Product / Product Lead	*	\$0.88	\$0.96	\$0.08
Product Manager	\$0.86	\$1.00	\$0.96	\$(0.04)
Product Owner	\$1.13	\$0.88	\$1.03	\$0.15
Sr Product Manager	\$0.85	\$0.91	\$0.99	\$0.08
Technical Product Manager	\$1.02	\$0.90	\$1.14	\$0.24
Average	\$0.82	\$0.87	\$0.97	\$0.10

\*excluded due to small sample size

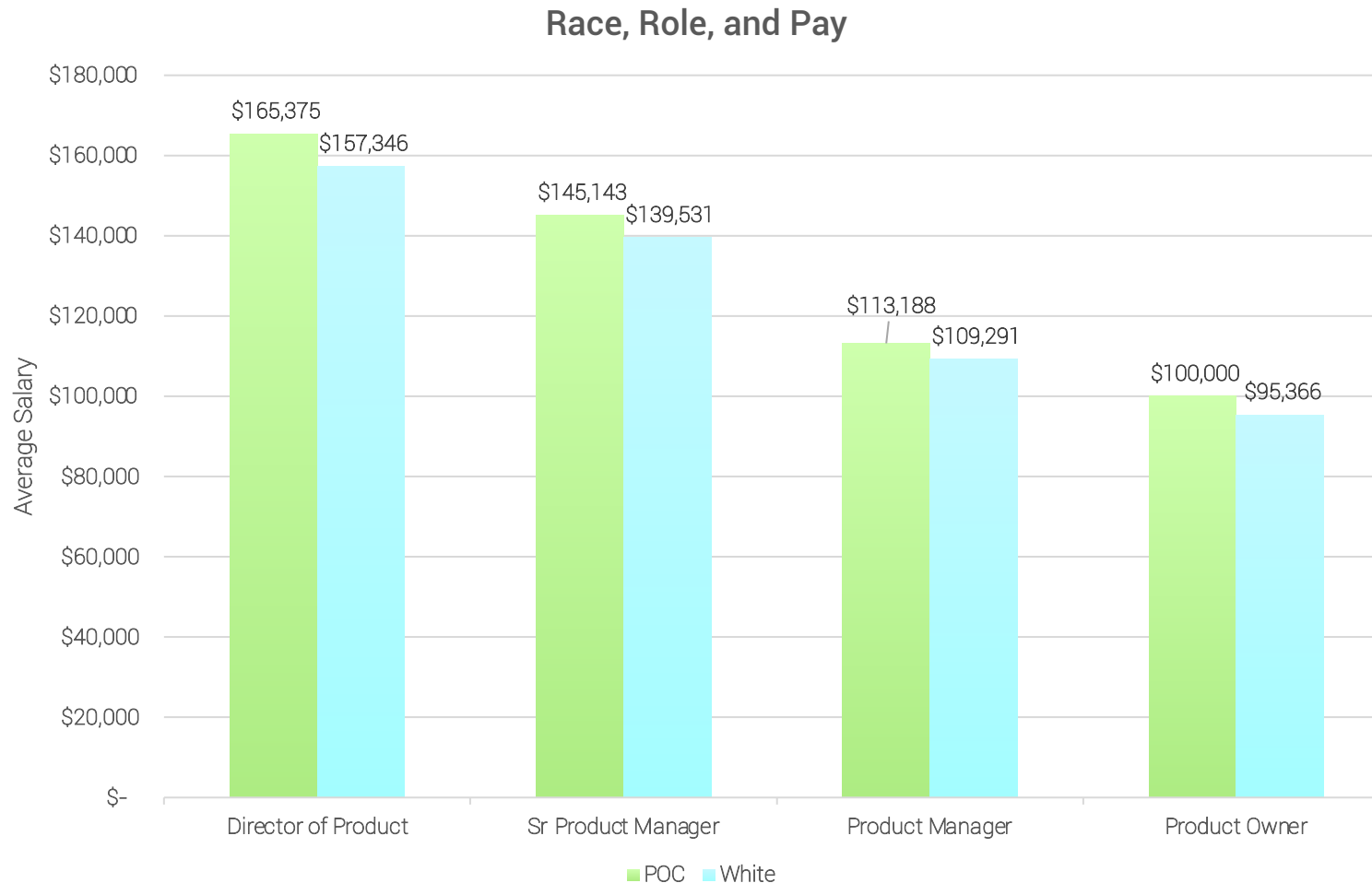
How to read: In 2020, female Technical Product Managers made \$0.90 for every \$1.00 a male Technical Product Manager made.

## FAST FACTS

For the listed product roles, we saw an average **increase of ten cents** for every dollar made by women, when compared to every dollar made by men, over the last 12 months.



## SALARY AND RACE



For every \$1 a White product professional made, a POC product professional made:

Role	2020	2021	\$ Change YoY
Director of Product	\$0.86	\$1.05	\$0.19
Sr Product Manager	\$0.99	\$1.04	\$0.05
Product Manager	\$1.01	\$1.04	\$0.03
Product Owner	\$1.00	\$1.05	\$0.04

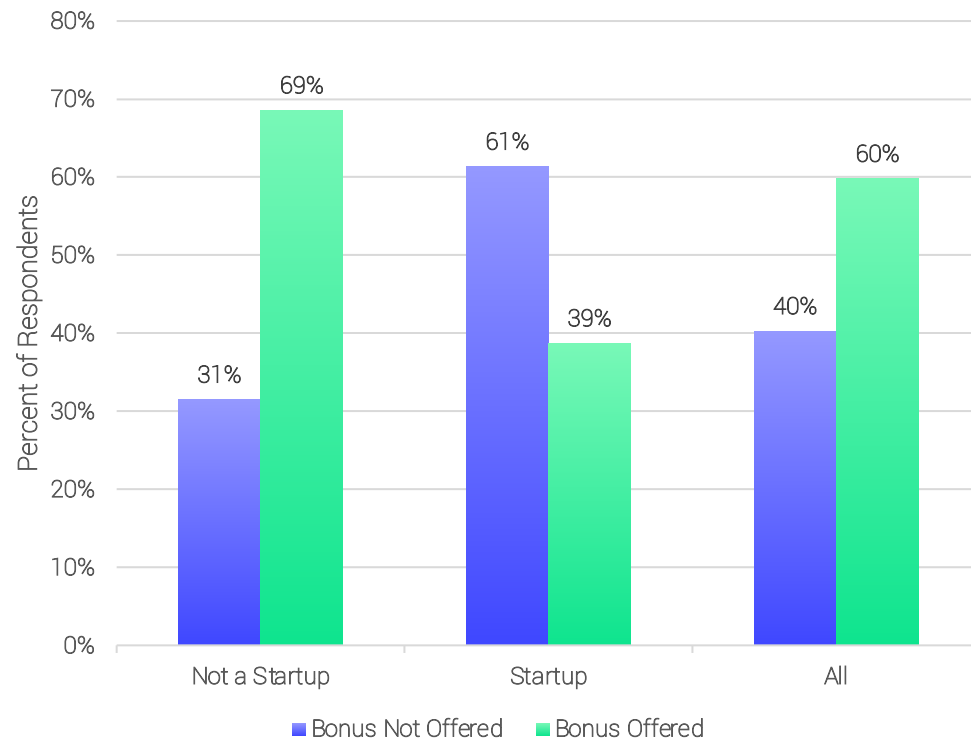
While this data is promising, please be reminded that this is taken from a small POC sample size. There is much more work to do both inside and outside of our Product Community to ensure equality, fair treatment, and fair compensation for all.



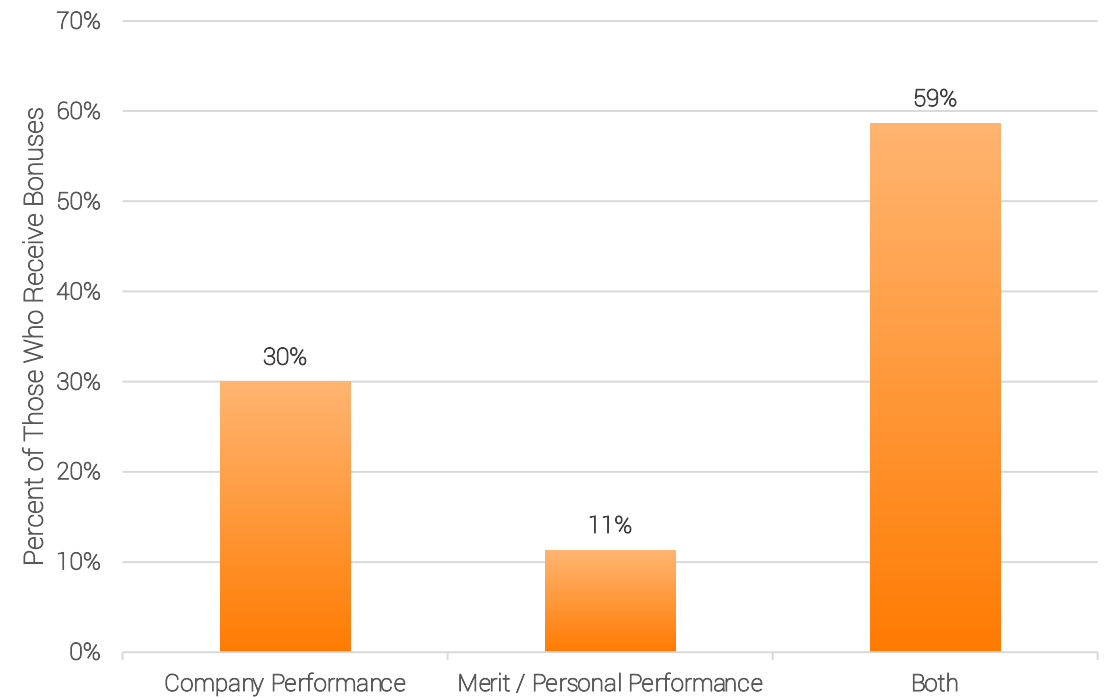
## ANNUAL BONUS

Working for a startup decreases your likelihood of being offered an annual bonus by **30%**, and most bonuses are based on a **mix of company and personal performance**.

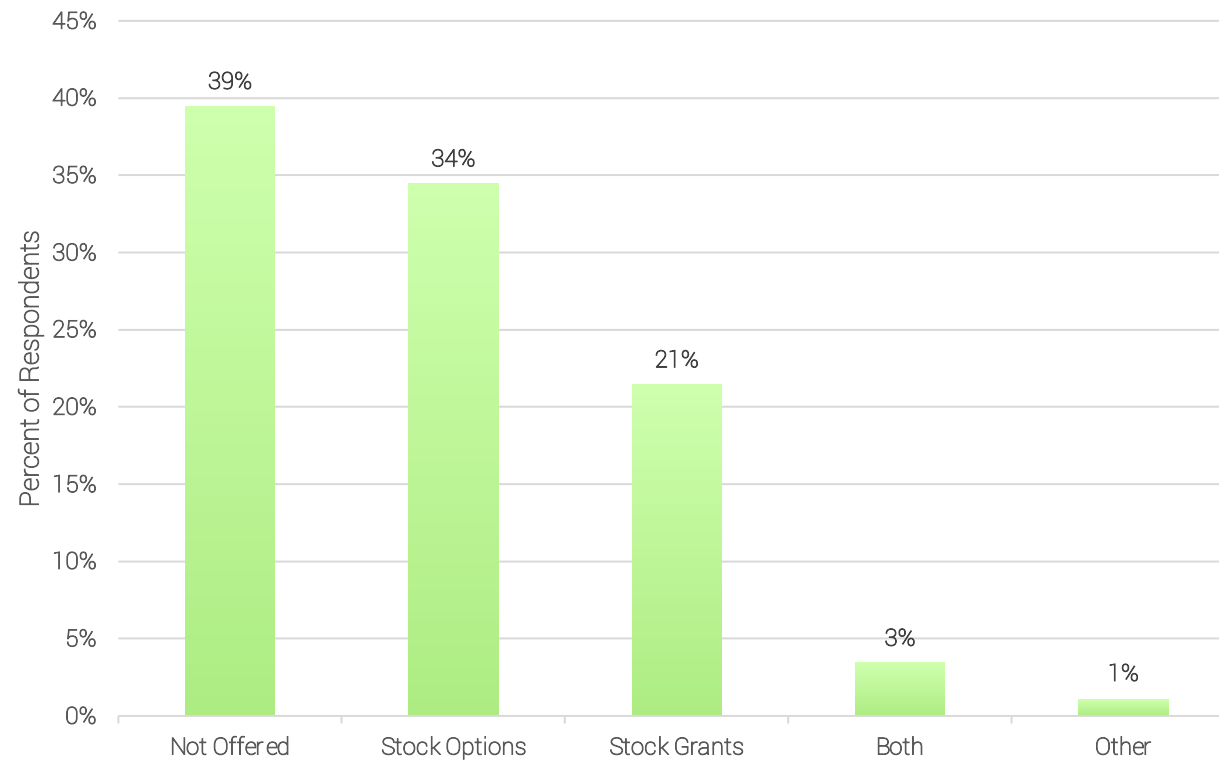
### Does Your Company Offer an Annual Bonus?



### What Is Your Annual Bonus Based On?



### Does Your Compensation Package Include Stock?



### FAST FACTS

If it is offered, the most common type of stock compensation awarded is **stock options**.





# EDUCATION AND COURSEWORK

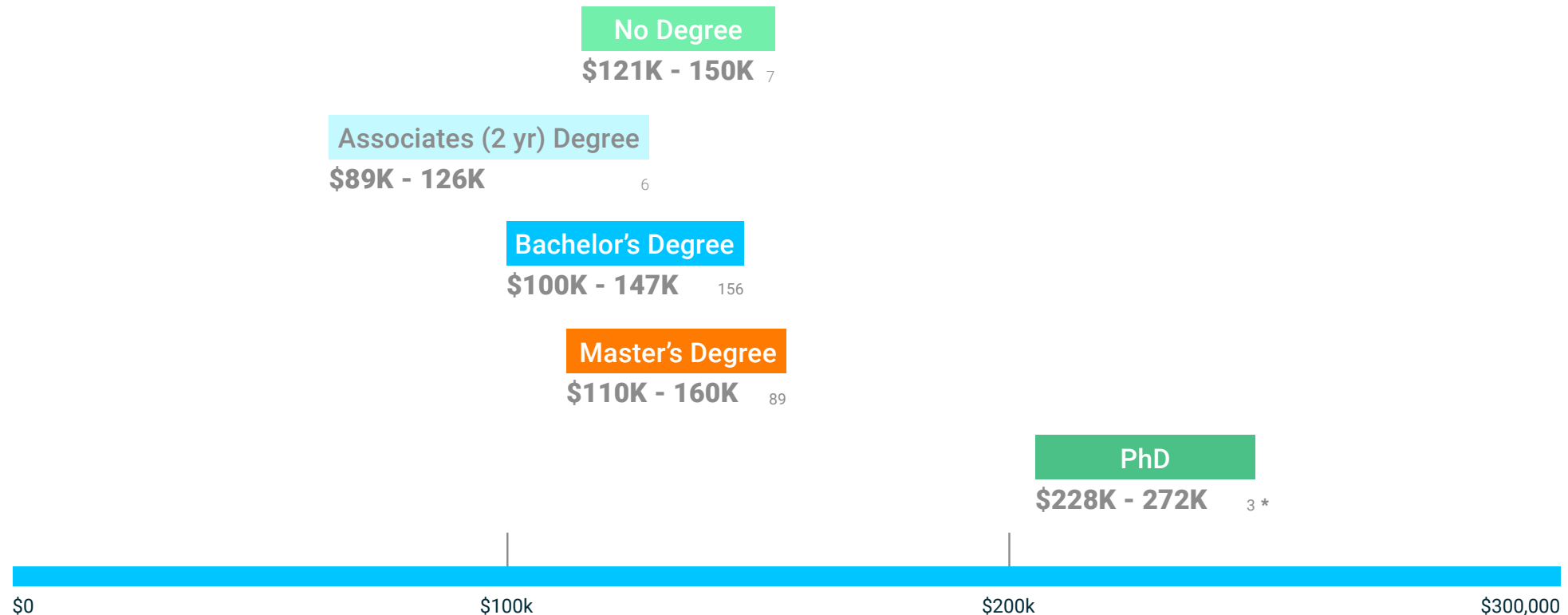
## EDUCATION AND SALARY

Interquartile Ranges

On average, respondents with a **Bachelors degree** earned an extra \$9,013 (8%) per year.

On average, respondents with a **Masters degree** earned an extra \$5,817 (5%) per year.

On average, respondents with a **PhD** earned an extra \$76,271 (57%) per year.



\*please note small sample size



## UNDERGRADUATE DEGREES

For Product Professionals

DEGREE	PERCENT	TOTAL	AVG SALARY
Business	22%	63	\$128K
Computer Science	13%	38	\$148K
Engineering	11%	32	\$132K
Economics	8%	24	\$135K
Languages & Literature	7%	19	\$127K
Psychology	5%	13	\$101K
Mathematics	4%	12	\$129K
Political Science	4%	12	\$133K
Sociology / Social Work	3%	9	\$112K
Biology	3%	8	\$133K
History	3%	8	\$97K
Philosophy	3%	8	\$131K

### 2% or fewer

International Relations, Visual Arts, Anthropology, Architecture, Chemistry, Law, Earth Science, Medicine and Health, Physics, Performing Arts, Statistics

## FAST FACTS

On average, **product professionals with Computer Science** have the highest average salaries at **\$148,000**.

Additionally, the **average base salary** of someone who **can or could at some point write code** is **\$19,262 higher** than someone who cannot



**ADVANCED DEGREES**  
For Product Professionals

TITLE	% W/MASTERS	TOTAL
Group Product Manager	33%	6
Director of Product	43%	30
Head of Product / Product Lead	38%	8
VP of Product	36%	11

TITLE	% W/MASTERS	TOTAL
Scrummaster	0%	5
Product Owner	26%	23
Technical PM	43%	7
Product Manager	30%	71
Associate PM	29%	7
Senior PM	40%	63
Principal / Staff PM	33%	6

Leaders with Masters or Higher

39%

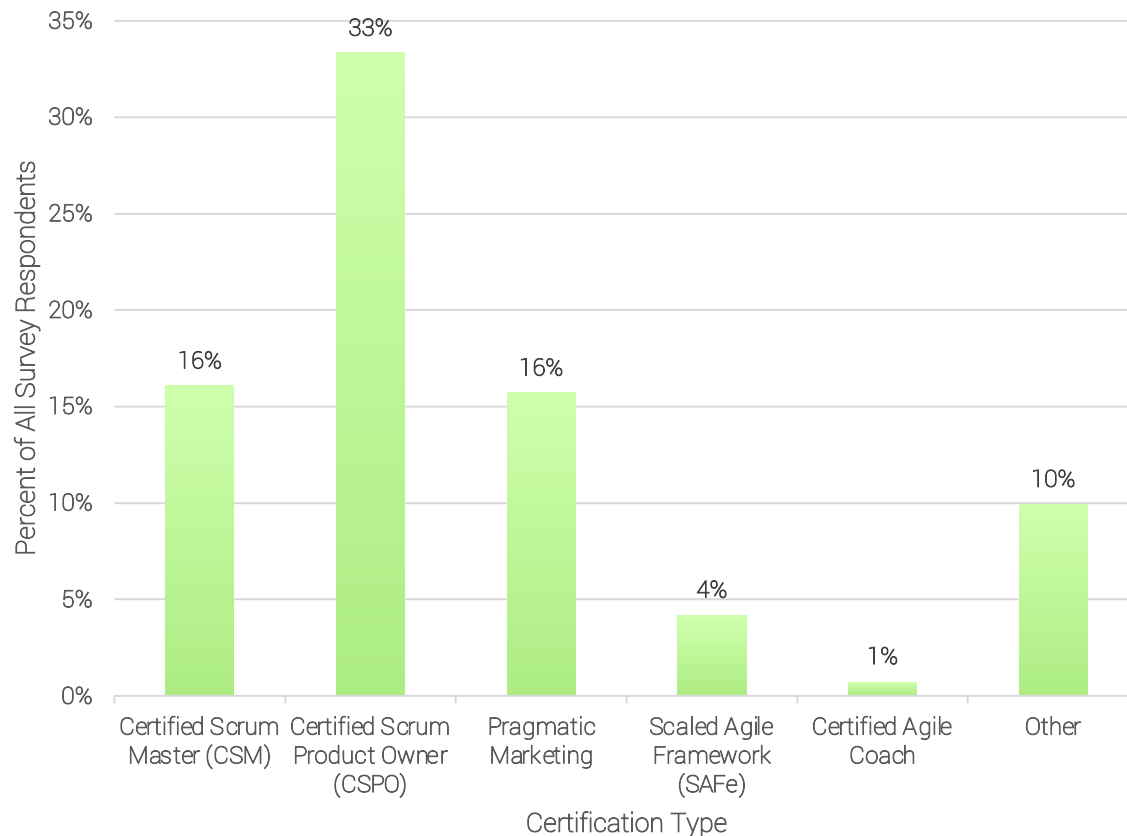
Individual Contributors with  
Masters or Higher

32%

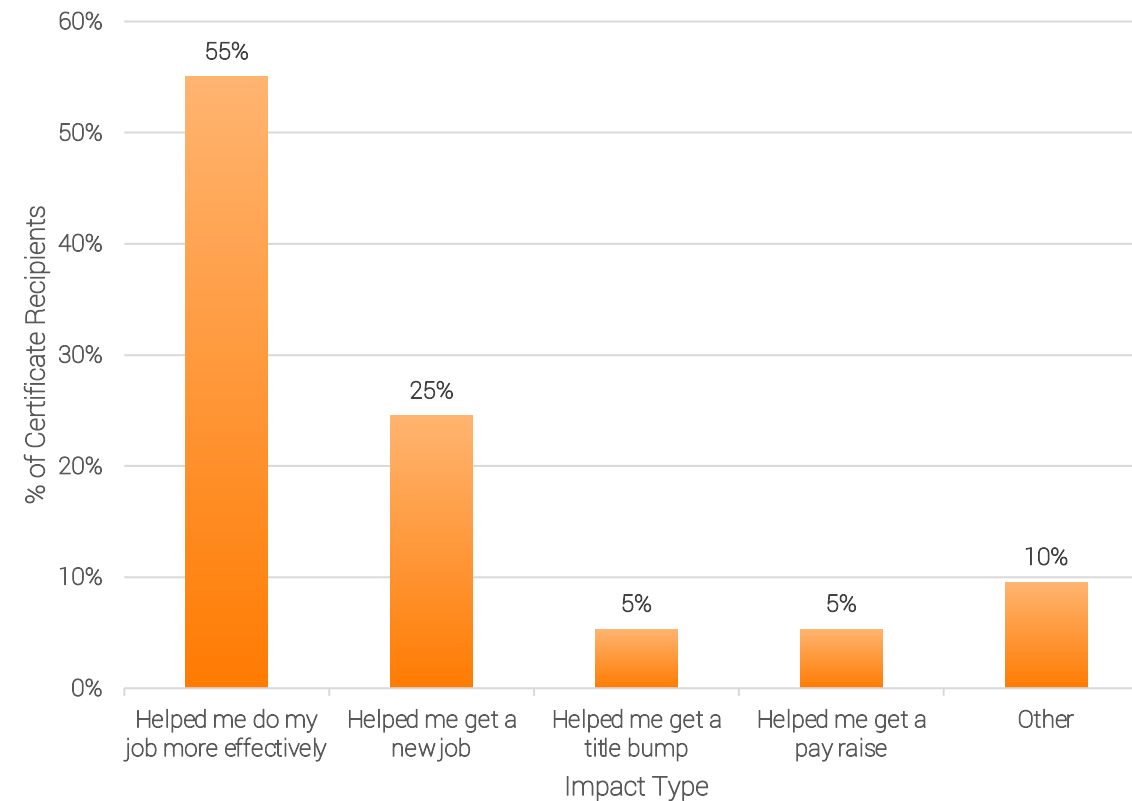
## CERTIFICATIONS

Of those who hold certifications, **Certified Scrum Product Owner (CSPO)** is the most common, and most people found that their certification **helped them do their job more effectively**.

### Certifications Held by the Colorado Product Community

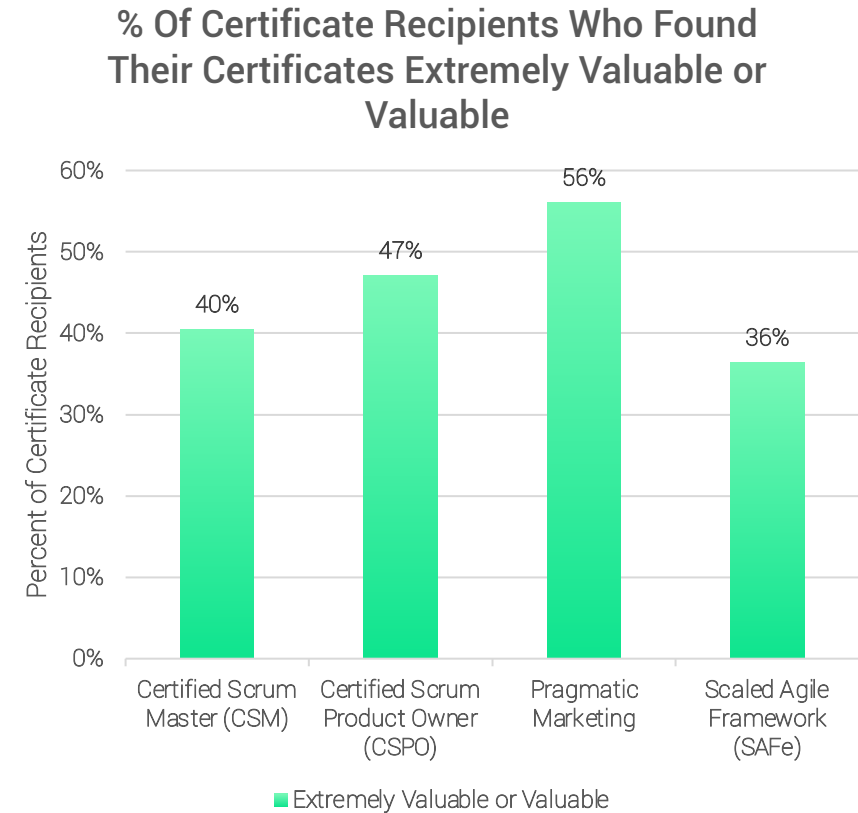
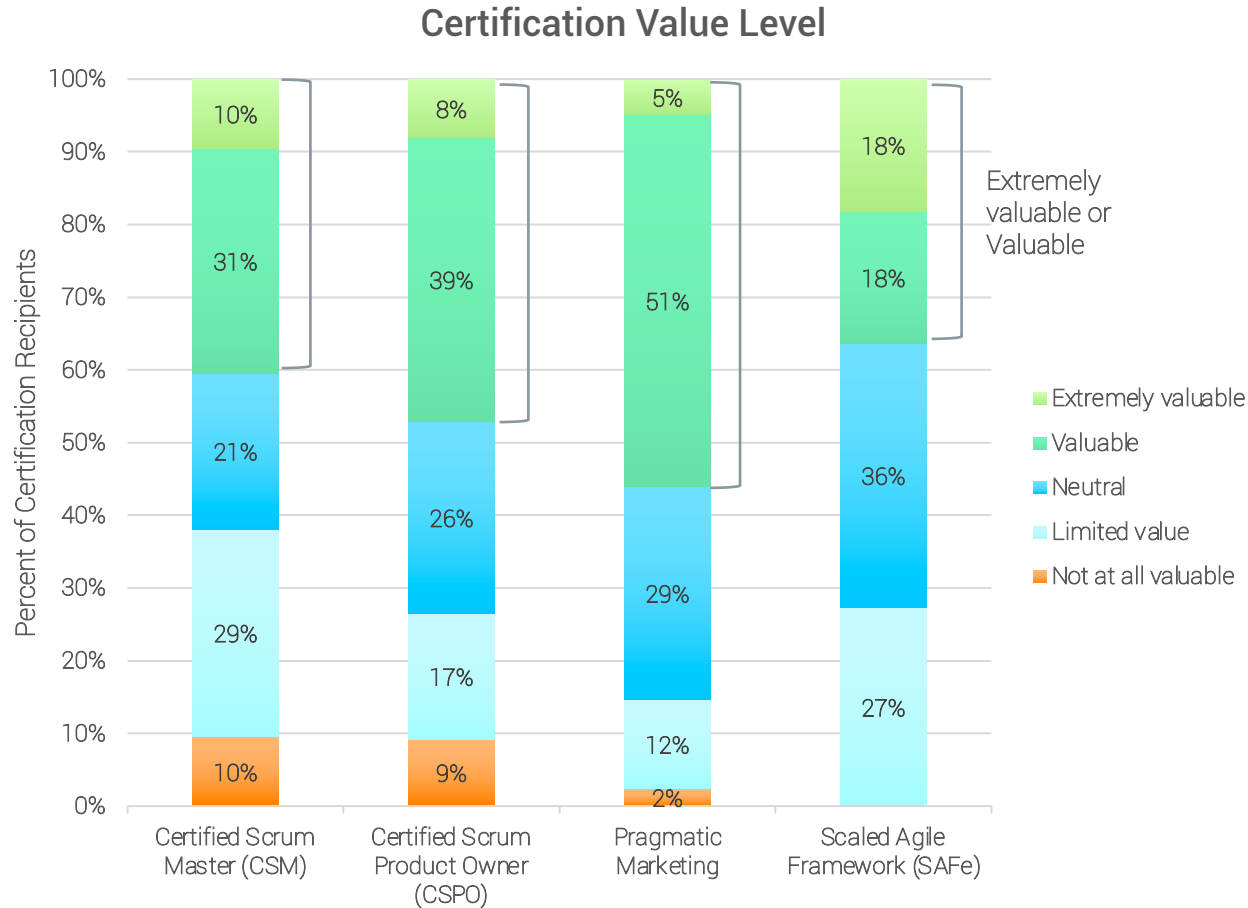


### Impact of Certifications



## VALUE OF CERTIFICATIONS

**Pragmatic Marketing** is the certification that provided the most value to community members.

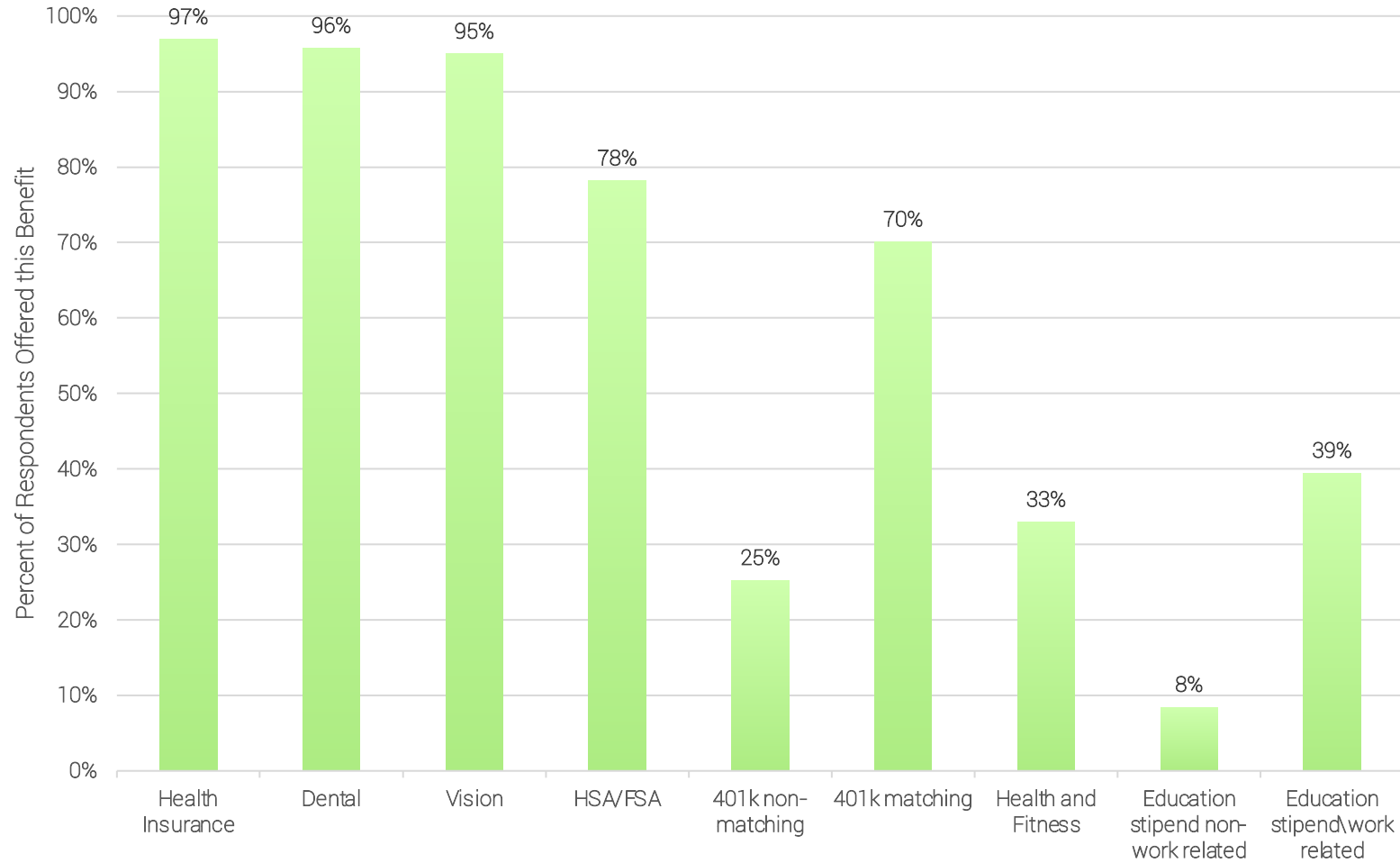




# **BENEFITS AND PTO**

## BENEFITS

### Available Benefits



## OTHER BENEFITS

Commuter benefits

Phone stipend

Volunteer time off

Home office stipend

Pet insurance

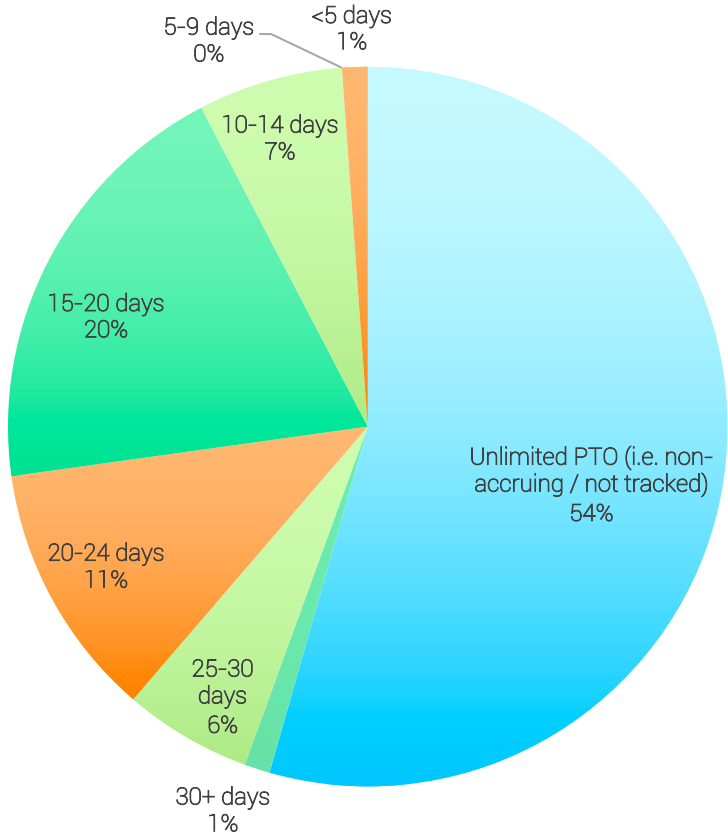
Mental health coverage



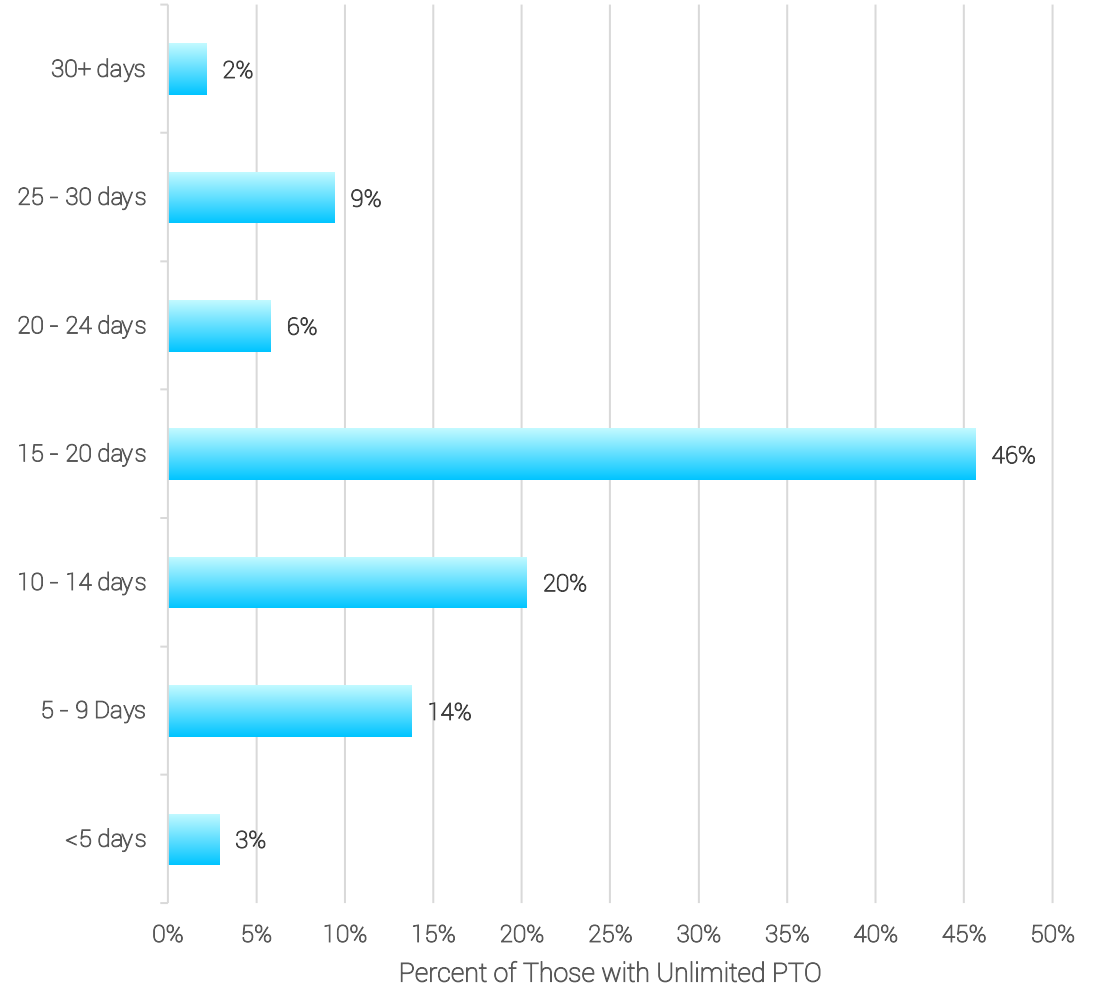
## PAID TIME OFF

54% of our community has unlimited PTO. Of those who have unlimited PTO, the majority took **between 10 and 20 days off**.

### How Much PTO Are You Offered?

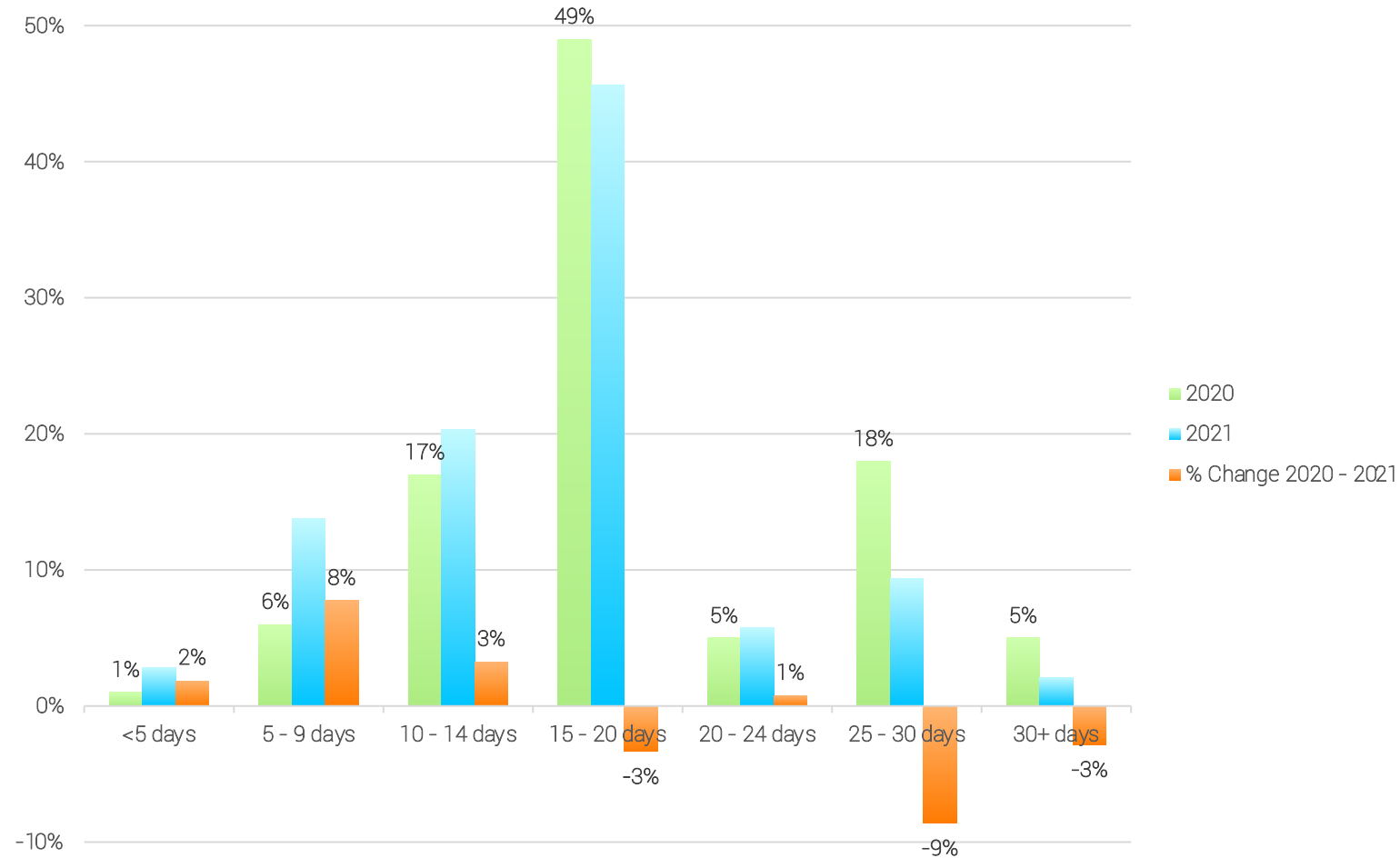


### If You Have Unlimited PTO, How Many Days of PTO Did You Take?



## UNLIMITED PTO USE

Amount of Time Off Taken If Given Unlimited PTO

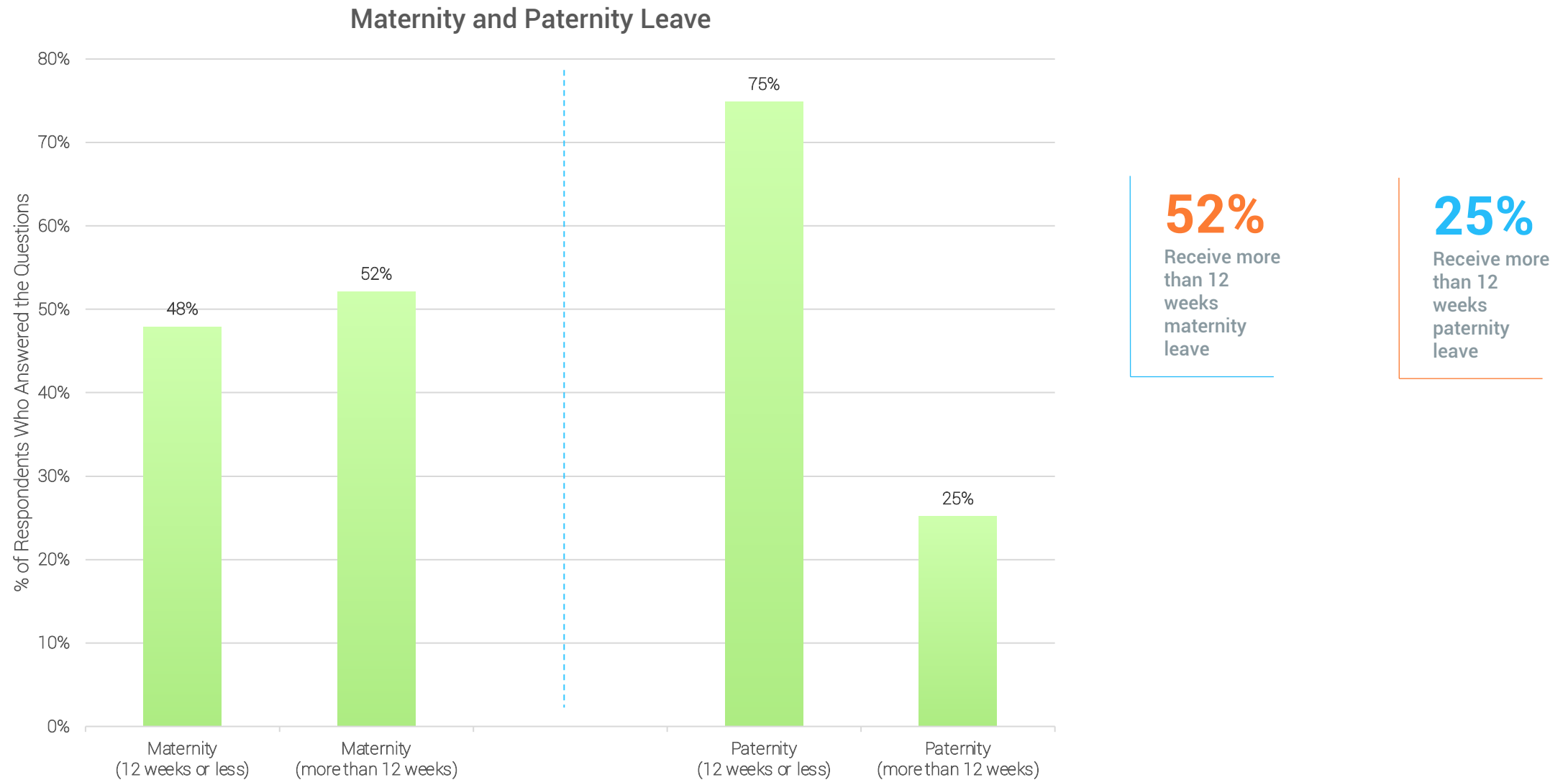


## FAST FACTS

If given unlimited PTO, people have **taken less time off** in the last year than in the year preceding.







A small oversight in survey creation resulted in the question leaving out an option for exactly 12 weeks. This analysis includes exactly 12 weeks in the '12 weeks or less' category.

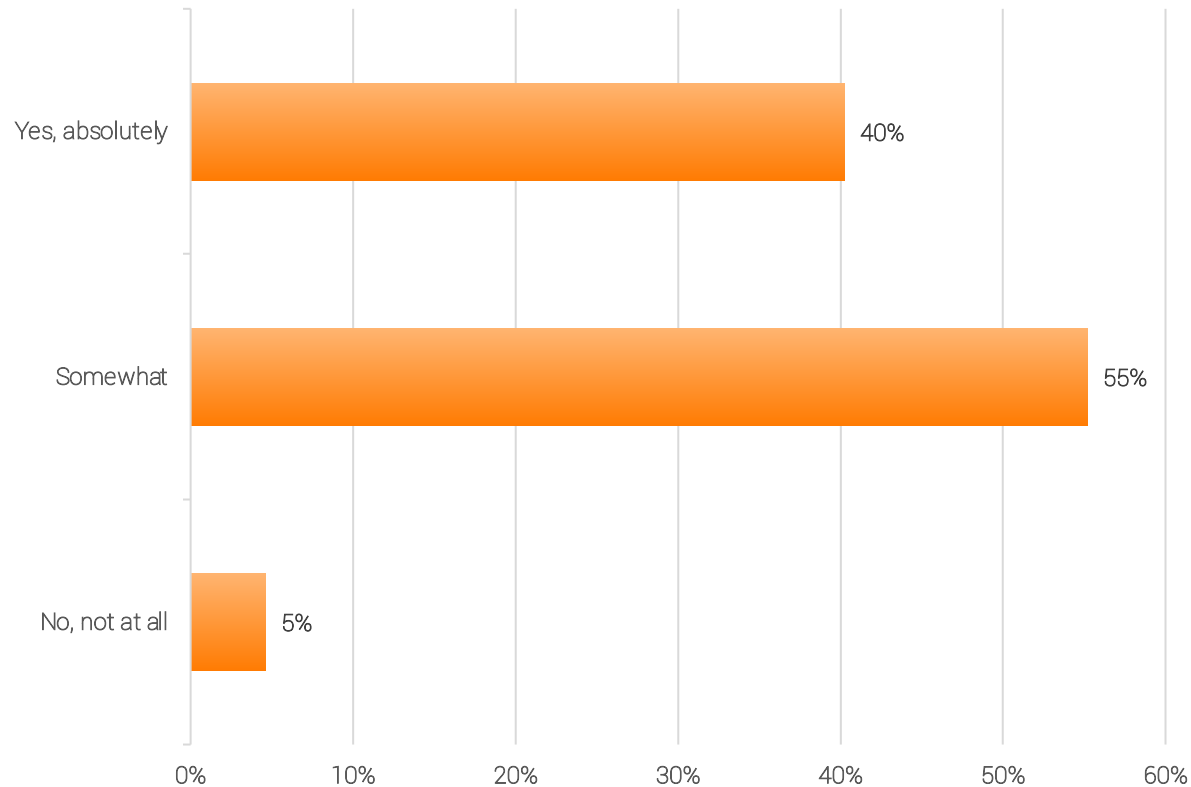




# LEADERSHIP AND CULTURE



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

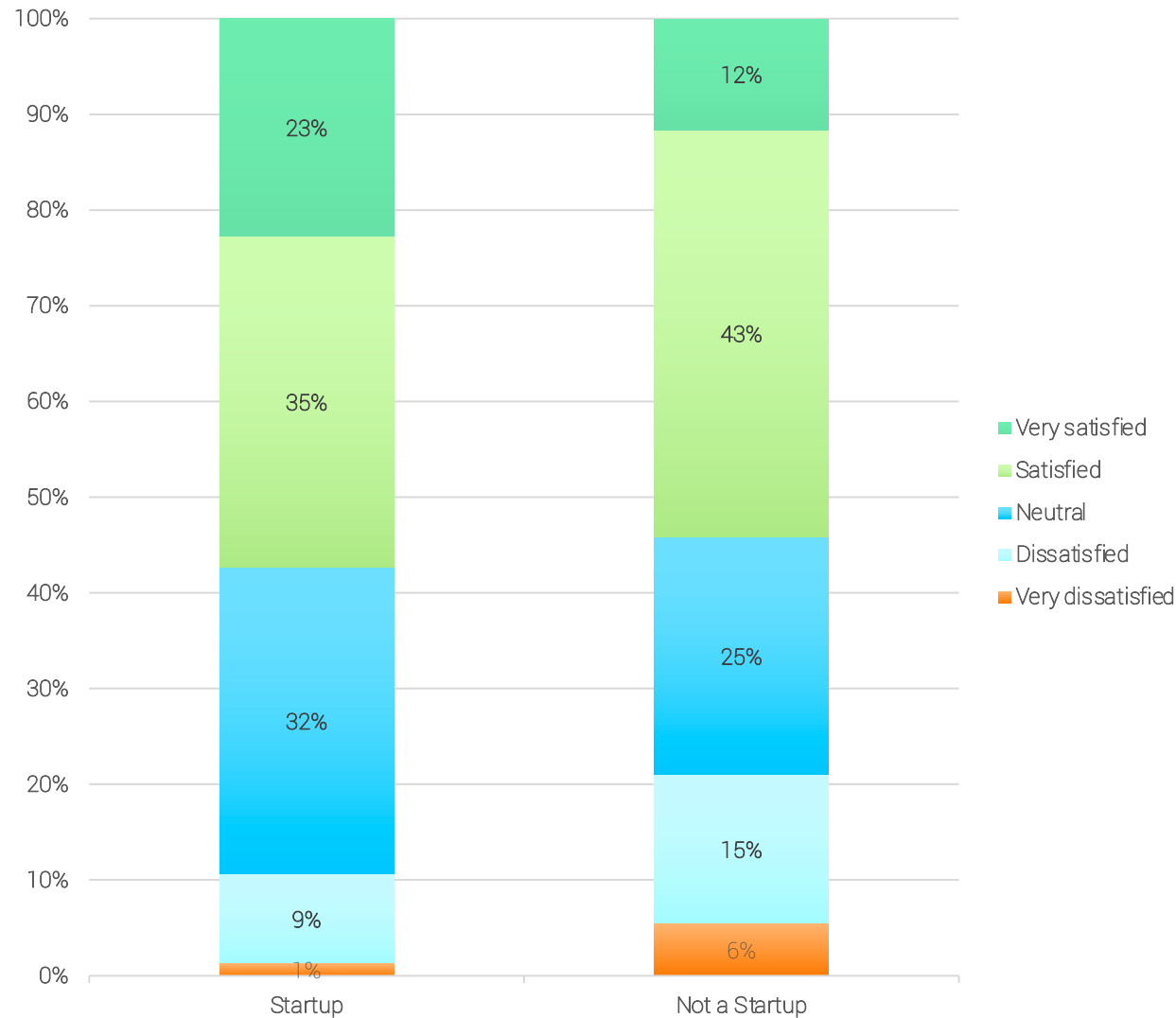


### FAST FACTS

The level of trust of the product organization is very similar year over year. There is only a **3% difference** between the last year and the year preceding in any trust category.



### How Satisfied Are You with Your Company's Leadership?



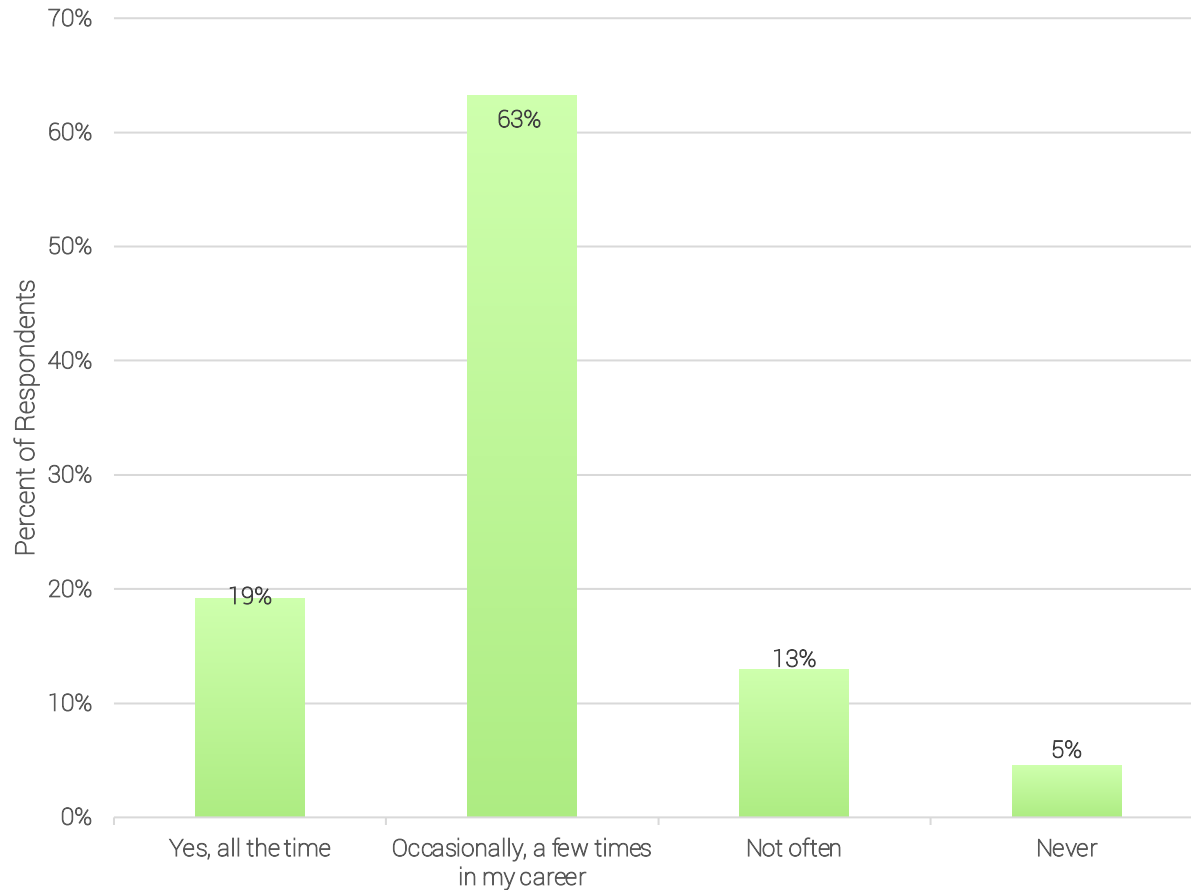
### FAST FACTS

There is a **higher level of satisfaction** in Leadership in a Startup compared to a Non-Startup, but only slightly.

Those in startups are **~10% more likely to be 'Very Satisfied'** with their Leadership when compared to Non-Startups.



### Have You Ever Felt Burned Out In Your Product Career?



## FAST FACTS

The Colorado Product community feels **just as burned out** in the last 12 months as they did in the preceding 12 months. There is only about a **~3% difference** in these numbers year over year.

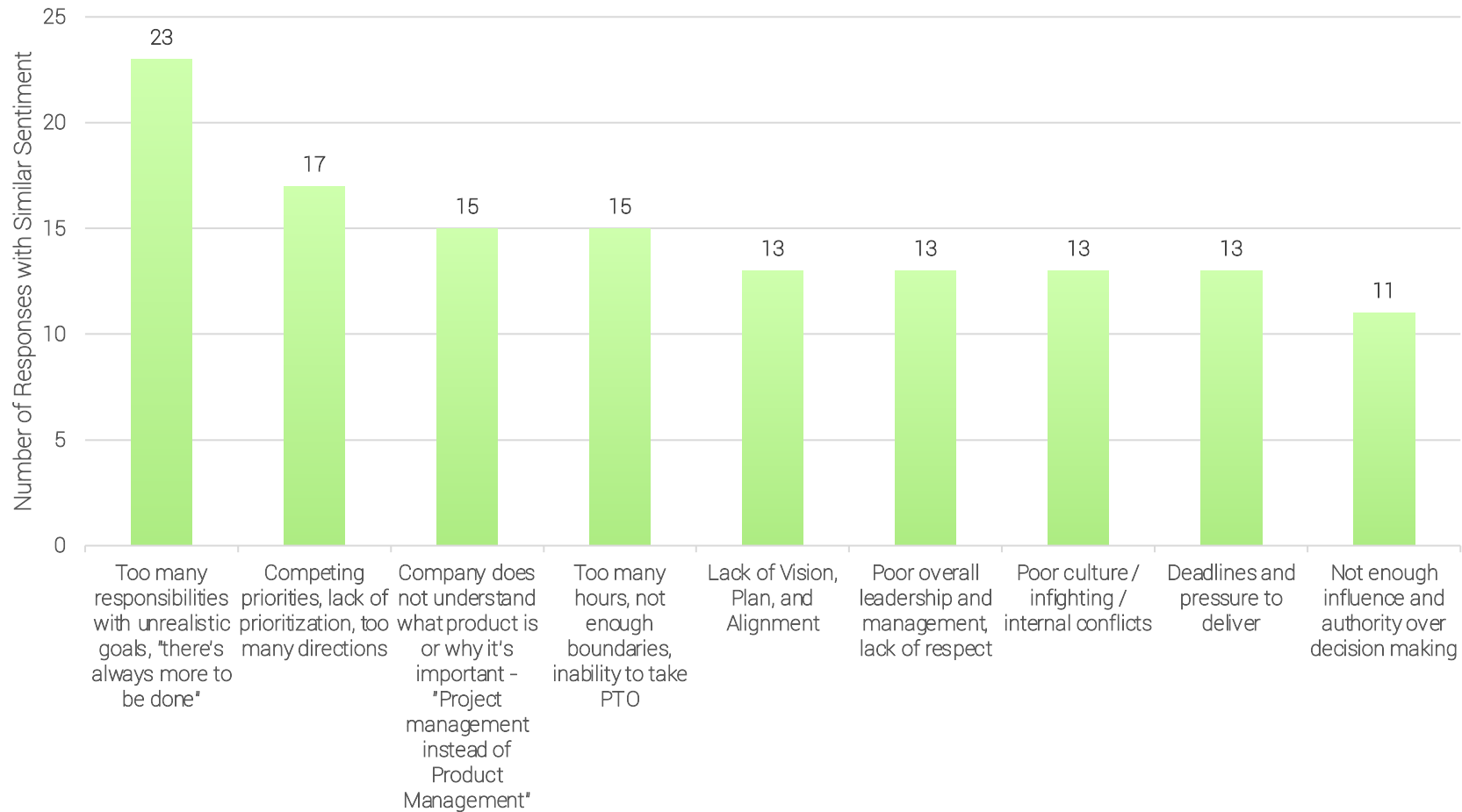
**82%** of our community feels burned out **at least occasionally**.



## CAUSES OF BURNOUT

**YOU ARE NOT ALONE!** There are a wide variety of reasons that our community feels burned out.

### What Is Causing Your Burnout? (Top Answers)



### OTHER BURNOUT FACTORS

- Large variety of work / context switching
- Turnover / absorbing responsibilities due to layoffs and turnover
- Too many meetings
- Slow moving company / too large of projects that never end
- Not enough company resources (engineering or otherwise)
- Unexciting or uninspiring product or industry
- CEO, Sales, and 'shiny object' driven prioritization
- Driven by customer commitments
- Lack of career growth or recognition
- "It never ends" / "same issues, different company"
- Putting out fires / 'urgent tasks' that do not drive the product roadmap
- Work from home adjustment
- Poor quality of product or work



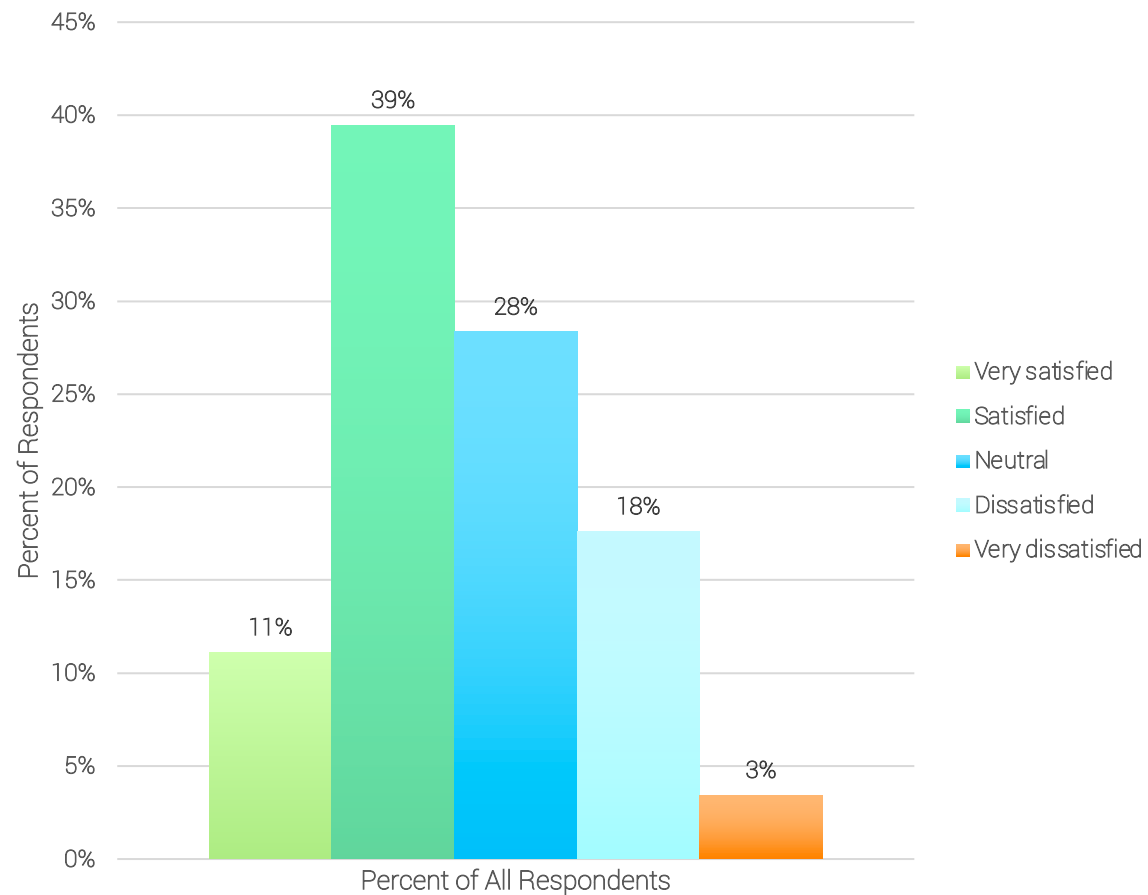


# **RAISES AND PROMOTIONS**

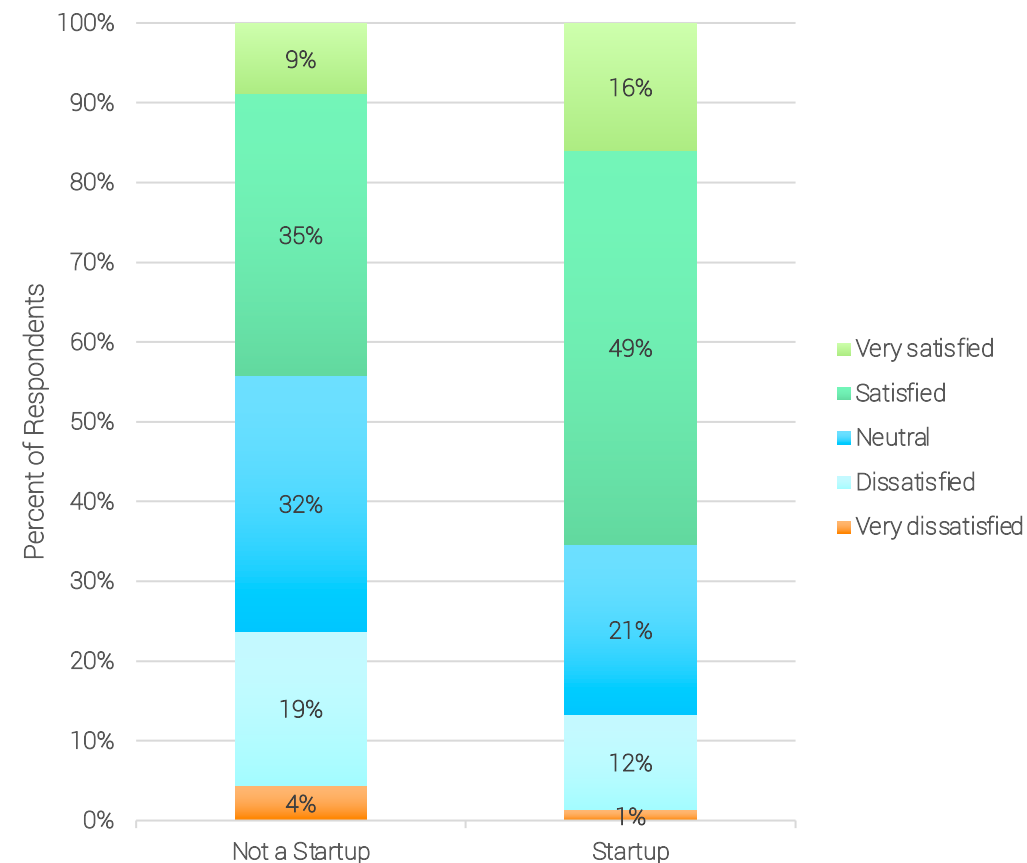
## GROWTH OPPORTUNITY

You are **much more likely** to be satisfied with your opportunity for growth if you **work at a startup**.

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



How Satisfied Are You With Your Opportunity for Growth Within Your Company (Depending on Startup or Non-Startup)?

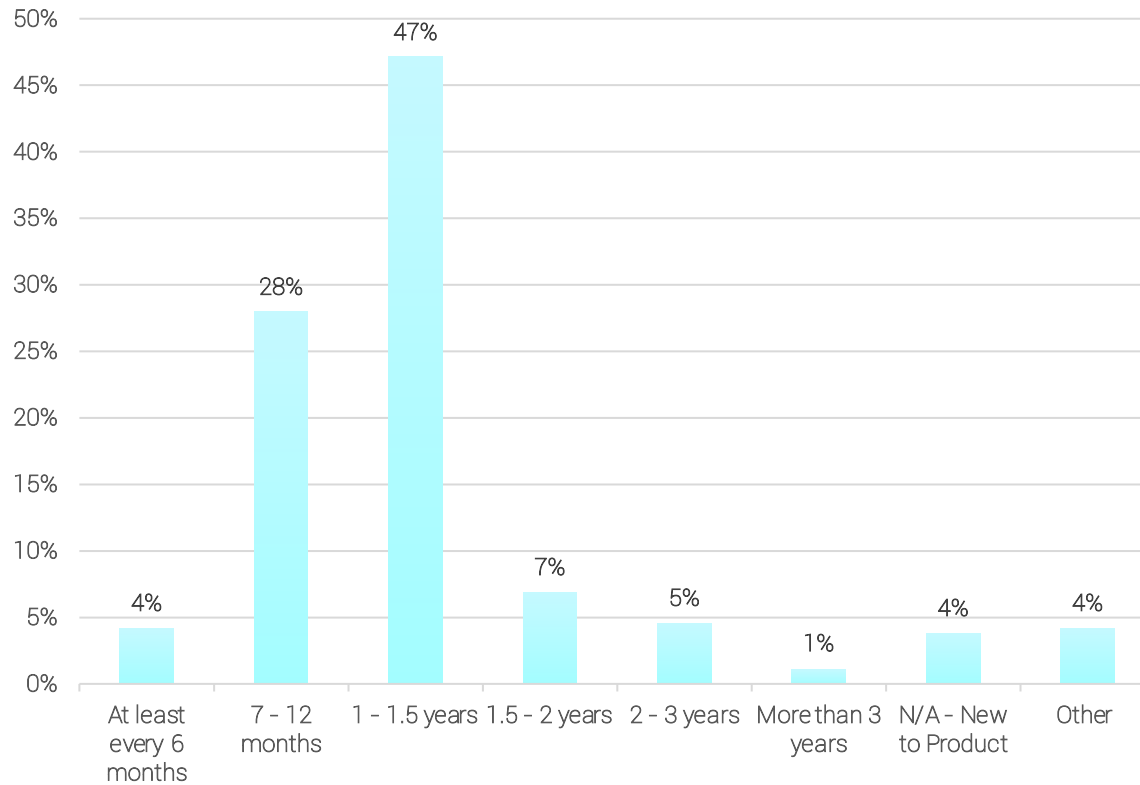




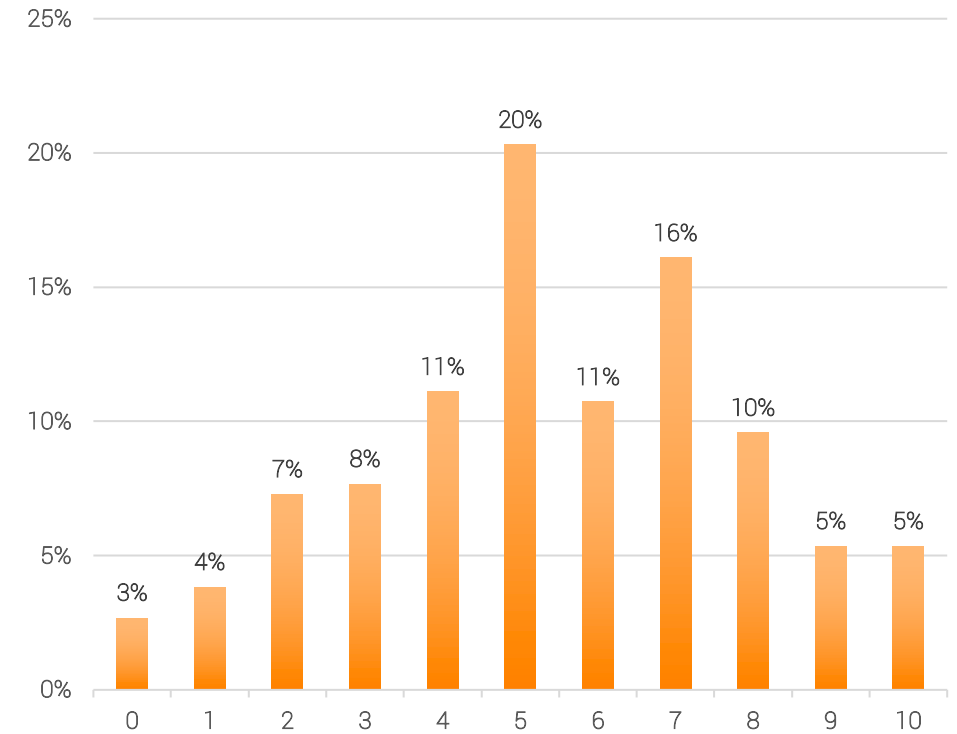
## FREQUENCY OF RAISES

Most of our community members receive a raise every 7-18 months, with an average of 16 months. The average satisfaction level of raise frequency between one and ten is 5.4.

On Average, How Often Have You Received Raises In Your Product Career

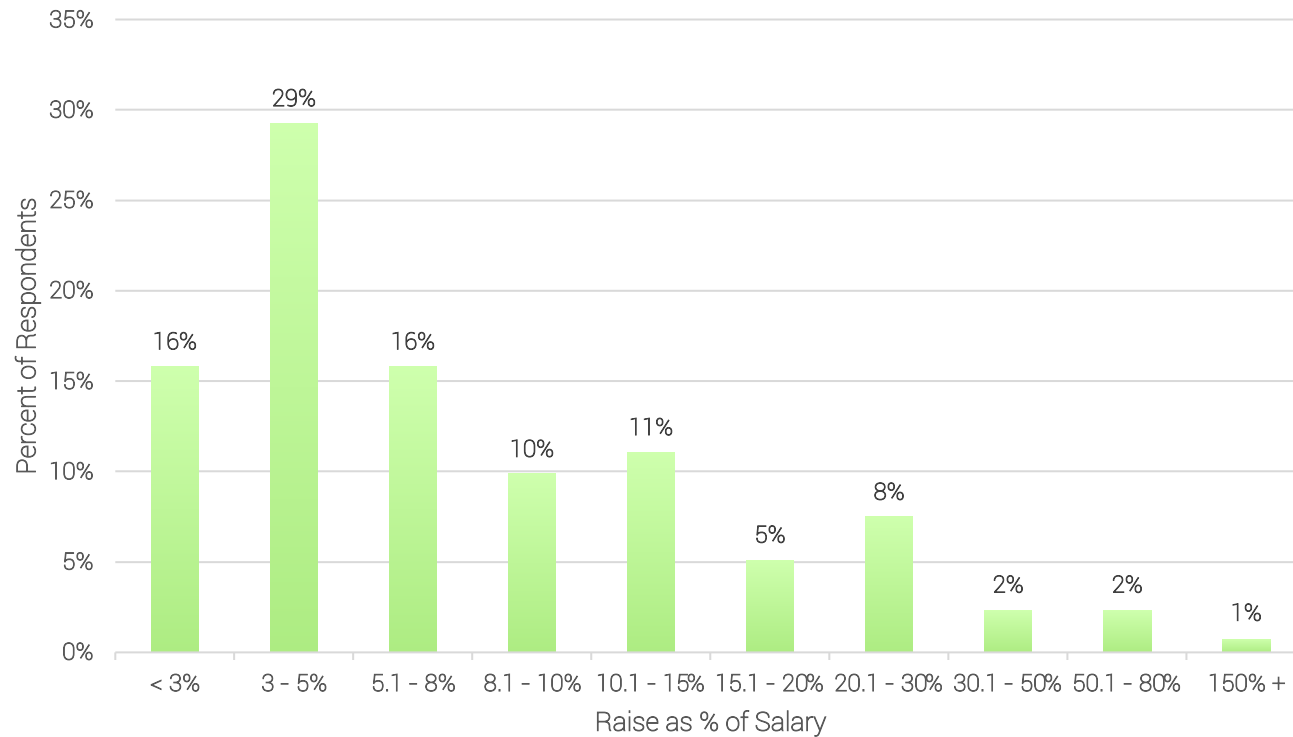


Out of Ten, How Satisfied Are You With How Frequently You Receive Raises?



## RAISE PERCENTAGE

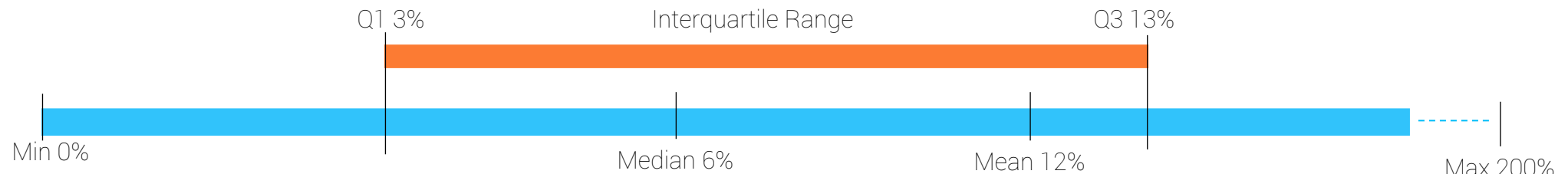
Last Raise As a % of Total Salary



## FAST FACTS

The average raise is **12%** of base salary

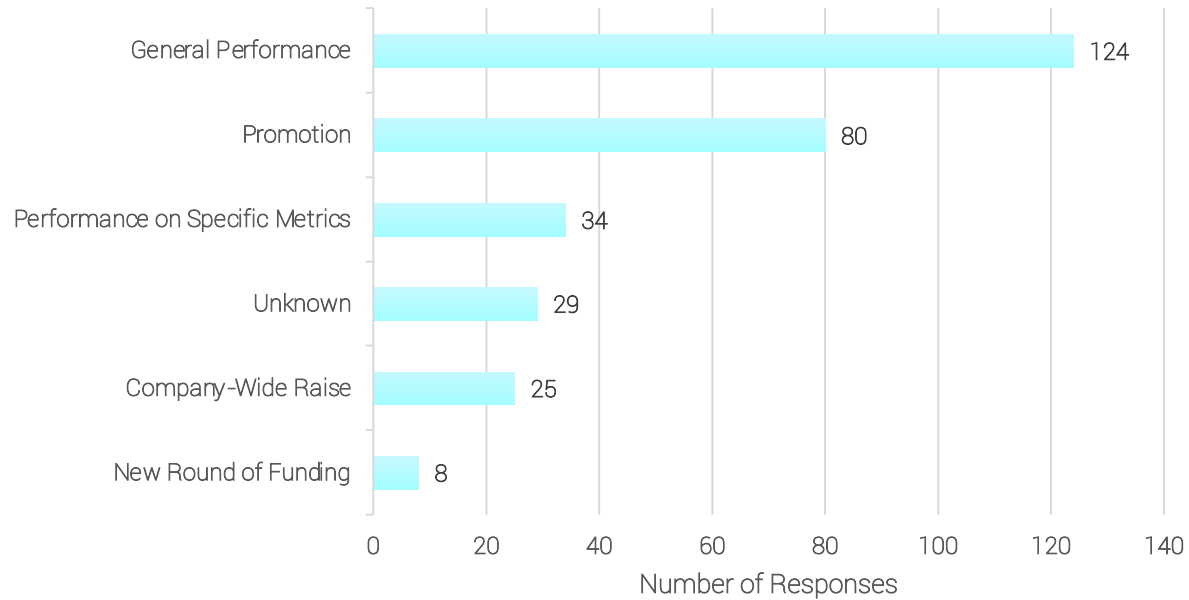
The median raise is **6%** of base salary



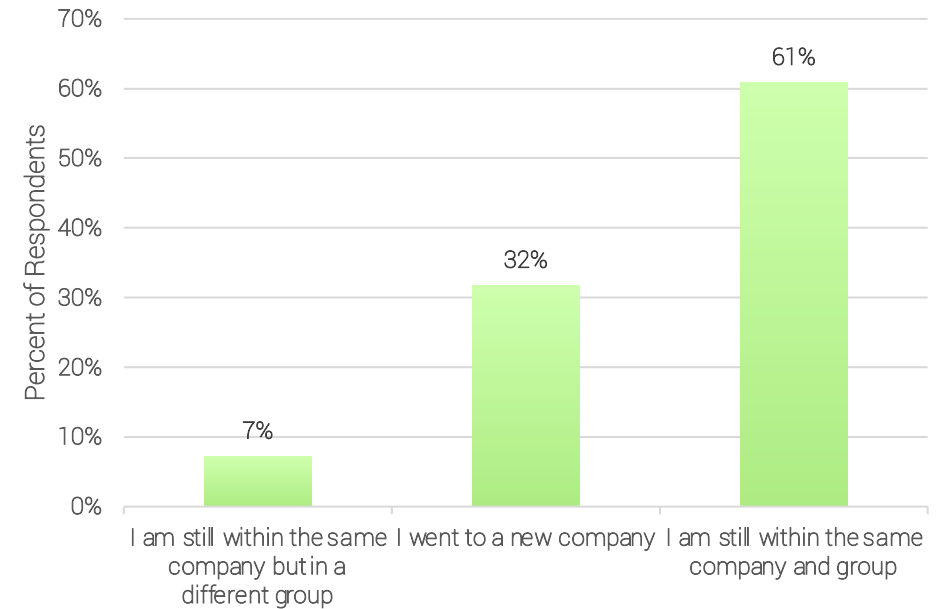
## RAISE DETAILS

Most of our community members received a raise based off **general performance**, and most received a raise while **staying within the same group and company**. Please note that many people indicated multiple reasons for their last raise.

### What Was the Reason for Your Last Raise



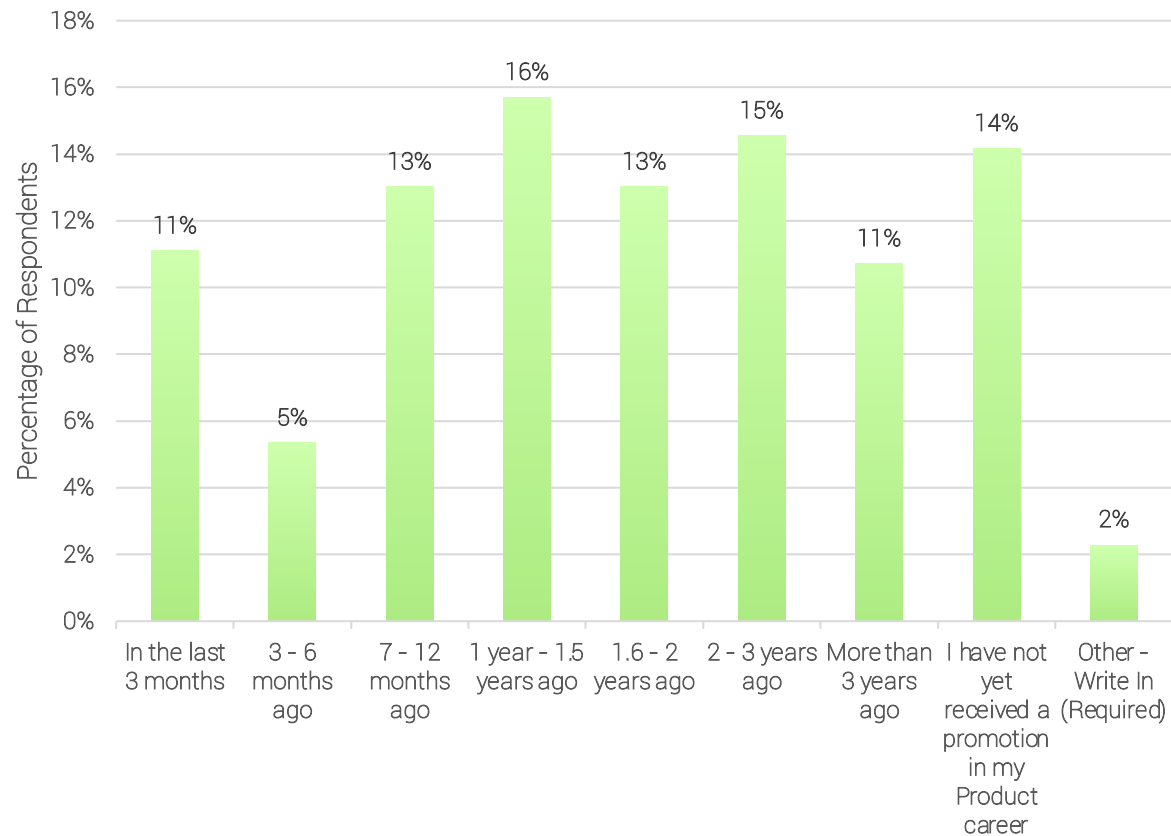
### Under What Circumstances Did You Receive Your Most Recent Raise?



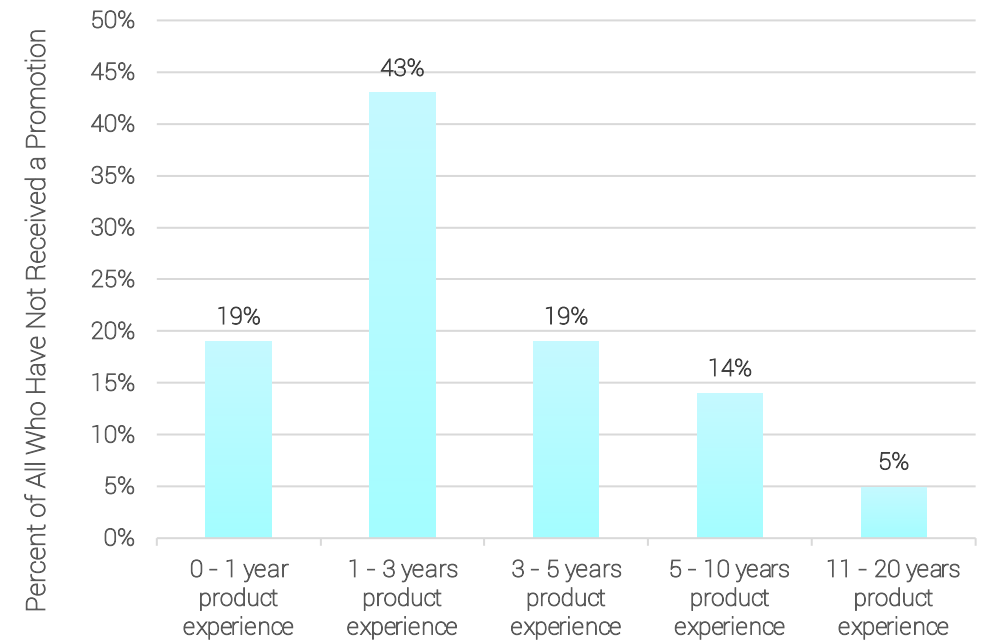
## PROMOTION DETAILS

There is **not a regular pattern for frequency of promotions** within our community. There are many product professionals who have gone **3 or more years** in their product career **without a promotion**.

### When Was Your Last Promotion in Your Product Career?



### If You Have Not Yet Received a Promotion In Your Product Career, How Much Experience Do You Have In Product?



## CAREER-GROWTH ORIENTED COMPANIES

---

There are many companies that the community indicated to be very good at thinking about **career growth**, **promoting from within**, and **regularly giving raises**.

FIS

Guild Education

Alteryx

Ibotta

PointsBet - Degreed - Scaled Agile, Inc. - Fedex - OpenTable - Amazon.com - Registria - Funza eSkillling - Spire Digital / Kin + Carta - Galvanize - Comcast Cable - BiggerPockets - PAIRIN - Google - Reed Group, A Guardian Company - Green Dot Corporation - S&P Global - Charter - Snapdocs - Gusto - TalentReef - Hillrom - Workday - Checkr - Homebot, Inc. - Orthofi - HPE - Phenom People - Citiustech Inc - Pushpay - IHS Markit - ReedGroup - Infinicept - Ria - Insider - Salesforce - JumpCloud - SDxCentral - Legacy Foundry - SonderMind - Mavrck - Stream - Maxwell - Da Primus LLC - Vertafore - Well Data Labs - Welltok - ActiveCampaign - WWT - NetApp - NextHealth Technologies - Xactly Corp - MotoRefi - Name.com

GitLab

VMware

HomeAdvisor

Twilio

The companies with larger fonts were mentioned by multiple respondents for this question

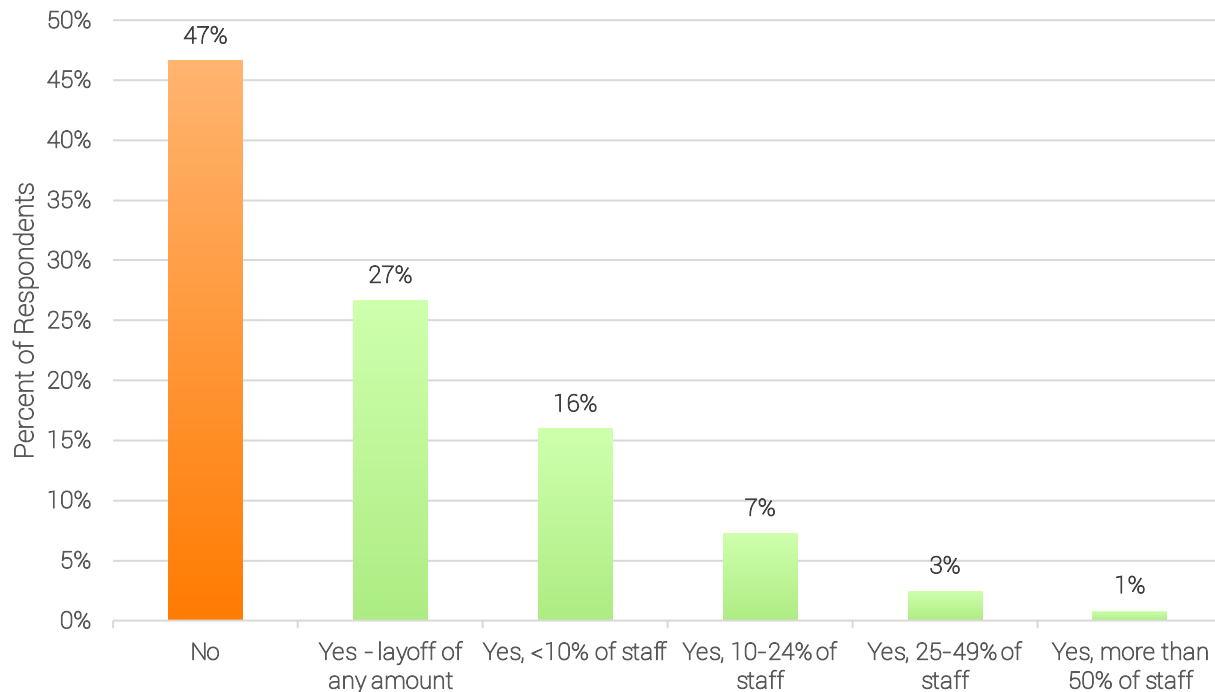


# IMPACT OF COVID

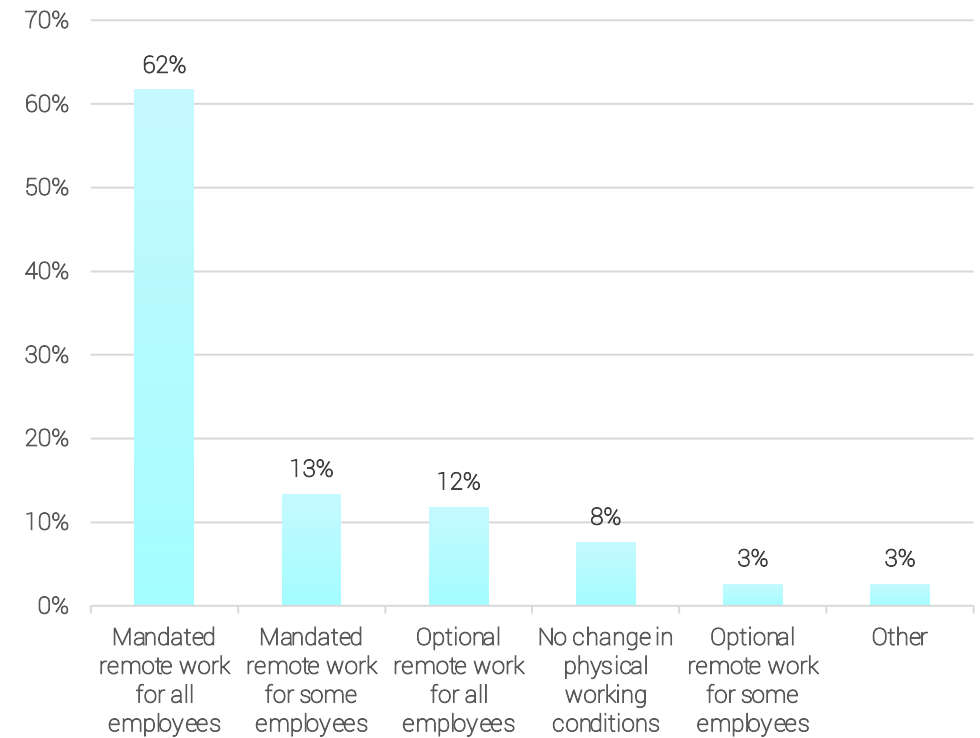
## COVID LAYOFFS AND ADJUSTMENTS

53% of our community indicated that there were some sort of layoffs at their company due to covid, and most mandated remote work for all employees.

### Has Your Company Seen Layoffs Due to COVID19?



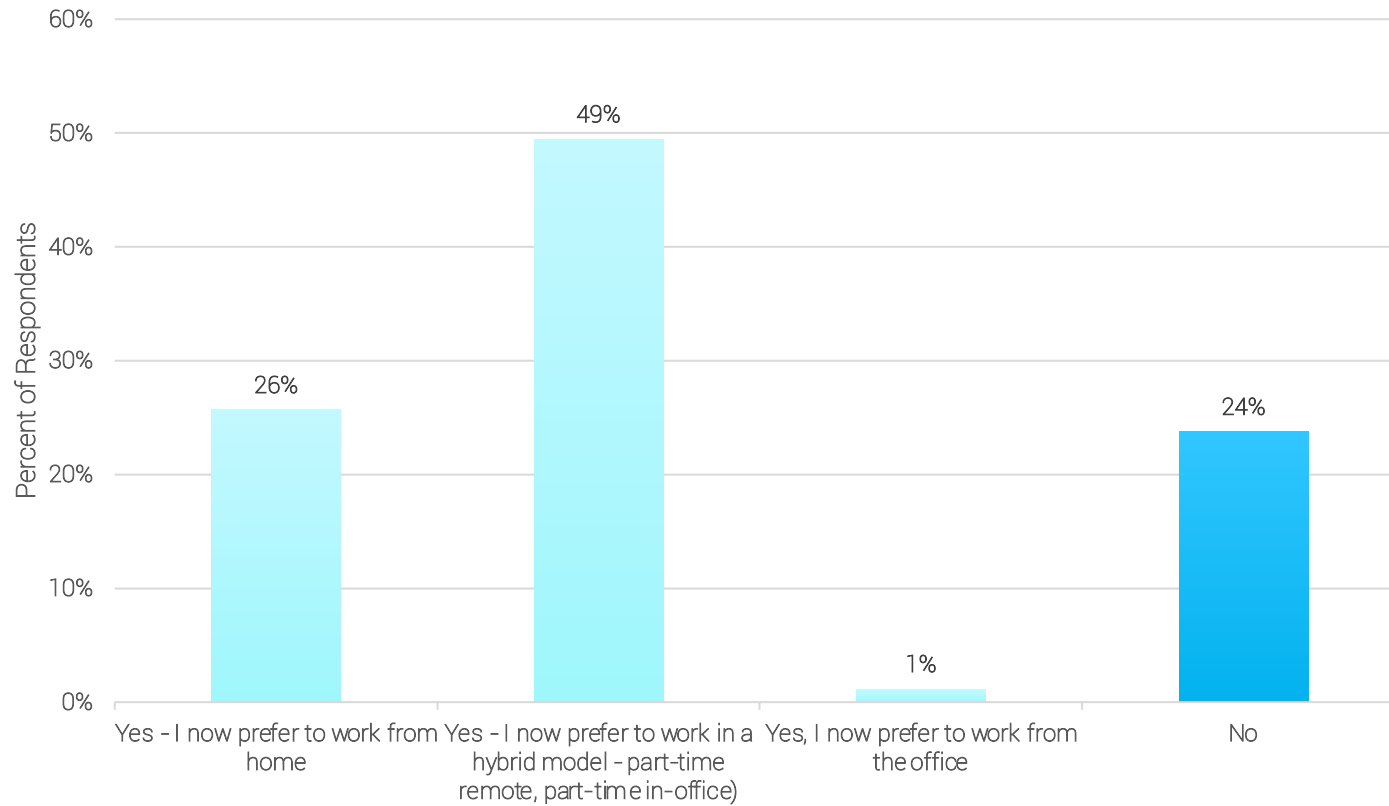
### How Did Your Company Adjust Working Conditions In Response to the COVID Pandemic?



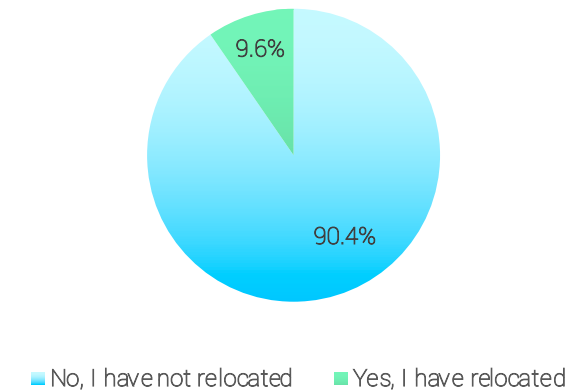
## COVID RELOCATION AND PREFERENCES

A large percentage of our community now prefers a **hybrid model of work**, spending time between home and their office. A small percentage of the community **relocated** due to the pandemic.

### Has the COVID Pandemic Changed Your Perspective on Working Remotely?



### Have You Chosen to Relocate Due to COVID19?





# THANK YOU!

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!

Special thanks to our volunteers:

Allegra Bishop

Eric Eichvalds

Ryan Kelly

Emma Porter