2022 Colorado Product Salary Survey

COLORADO **PRODUCT**

Table of Contents

7 Demographics

12 Salary Analysis

23 Total Compensation

31 Benefits and PTO

37 Gender and Race

48 Raises, Promotions, and Negotiation

57 Remote Work and Education

64 Burnout and Balance

About This Survey

250
Total Number of Responses

100%
Percentage of Respondents Located in Colorado and/or Working For Colorado-Based Companies

This survey has been used to:

Negotiate significant raises and promotions

Advocate for better benefits and time off

Set salary expectations for new roles and full teams

Create salary transparency, specifically with the gender pay gap

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, Senior Product Owner, Technical Product Manager, and others as indicated throughout the survey.

To preserve statistical significance, data has been removed or restricted for groups with smaller representation 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. In some cases, data is included, but small sample size is called out specifically in footers and tables. **Please take special note of sample size throughout this analysis when utilizing the results.**

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.

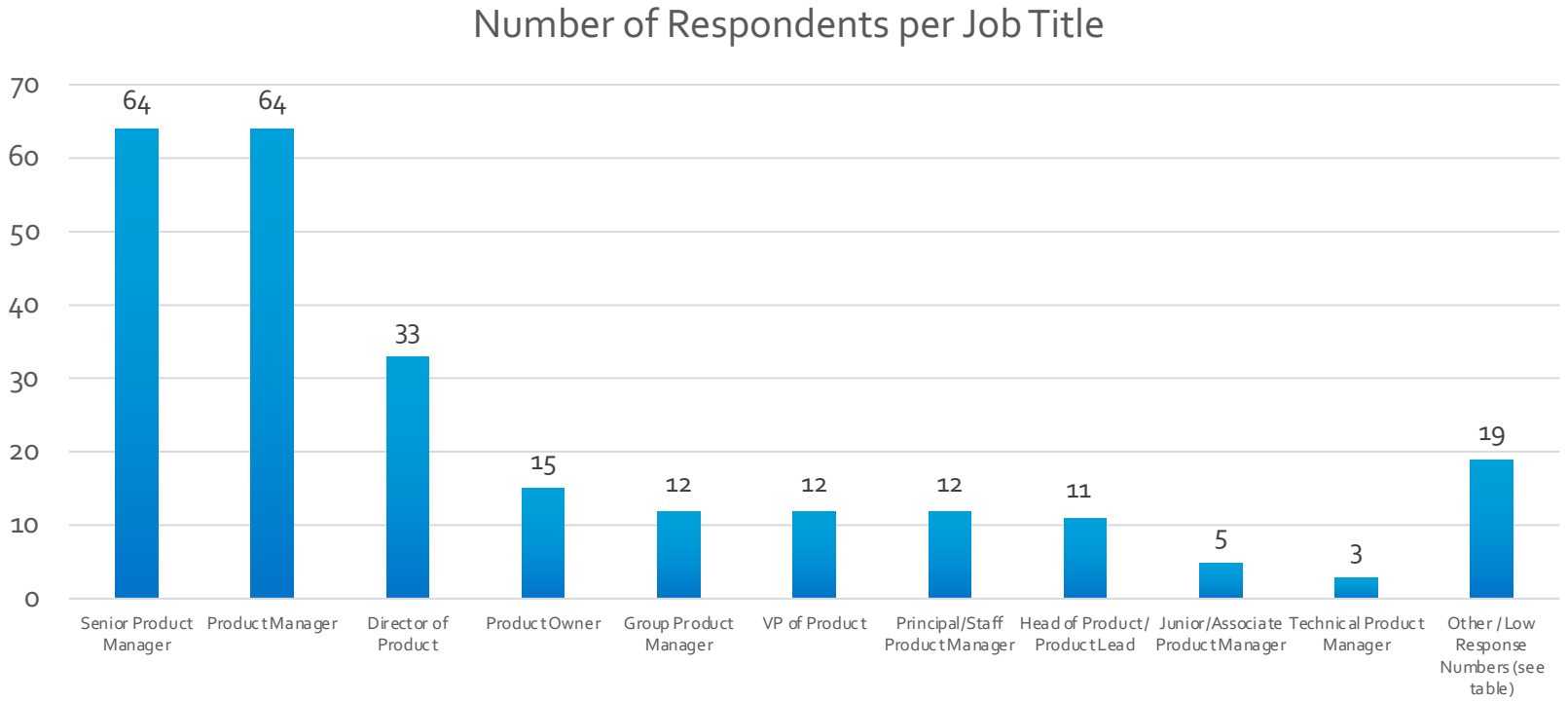
Title Distribution and Sample Sizes

51.2% of respondents are either Product Managers or Senior Product Managers

Total sample size of **250**

Included respondents: Those who live in Colorado, work for Colorado-based companies, or both

Title	Number of Responses
Senior Product Manager	64
Product Manager	64
Director of Product	33
Product Owner	15
Group Product Manager	12
VP of Product	12
Principal / Staff Product Manager	12
Head of Product / Product Lead	11
Junior / Associate Product Manager	5
Other - Product Operations and Marketing	4
Other - Engineering and Design	4
Other - Program Management	3
Other - Product Analytics	2
Technical Product Manager	3
CPO	2
CTO	1
Senior Product Owner	1
Scrum Master	1
Founder	1
Total	**250**



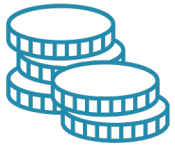
Non-product responses are excluded throughout this analysis when appropriate

Product Manager: At-a-Glance

The average **Product Manager** in our community...



Is 33.7 years of age
Has 10.8 years of working experience
Has 4.0 years of product experience
Is 90.6% likely to be White and 54.2% likely to identify as male



Makes an average salary of $120,145
If granted, their bonus is around 10.5%



Is 23.4% likely to have a Master's degree



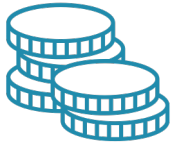
Is 64.0% likely to work at a Non-Startup company
Is 26.5% likely to feel burned out all the time
Is 56.3% likely to feel burned out a few times a year

Senior Product Manager: At-a-Glance

The average **Senior Product Manager** in our community...



Is 35.4 years of age
Has 12.4 years of working experience
Has 6.3 years of product experience
Is 81.3% likely to be White, 12.5% likely to be Asian American, and 52.3% likely to identify as female



Makes an average salary of $144,916
If granted, their bonus is around 11.3%



Is 40.6% likely to have a Master's degree



Is 56.3% likely to work at a Non-Startup company
Is 21.9% likely to feel burned out all the time
Is 54.7% likely to feel burned out a few times a year

Demographics



Characteristics and Career Details of Respondents

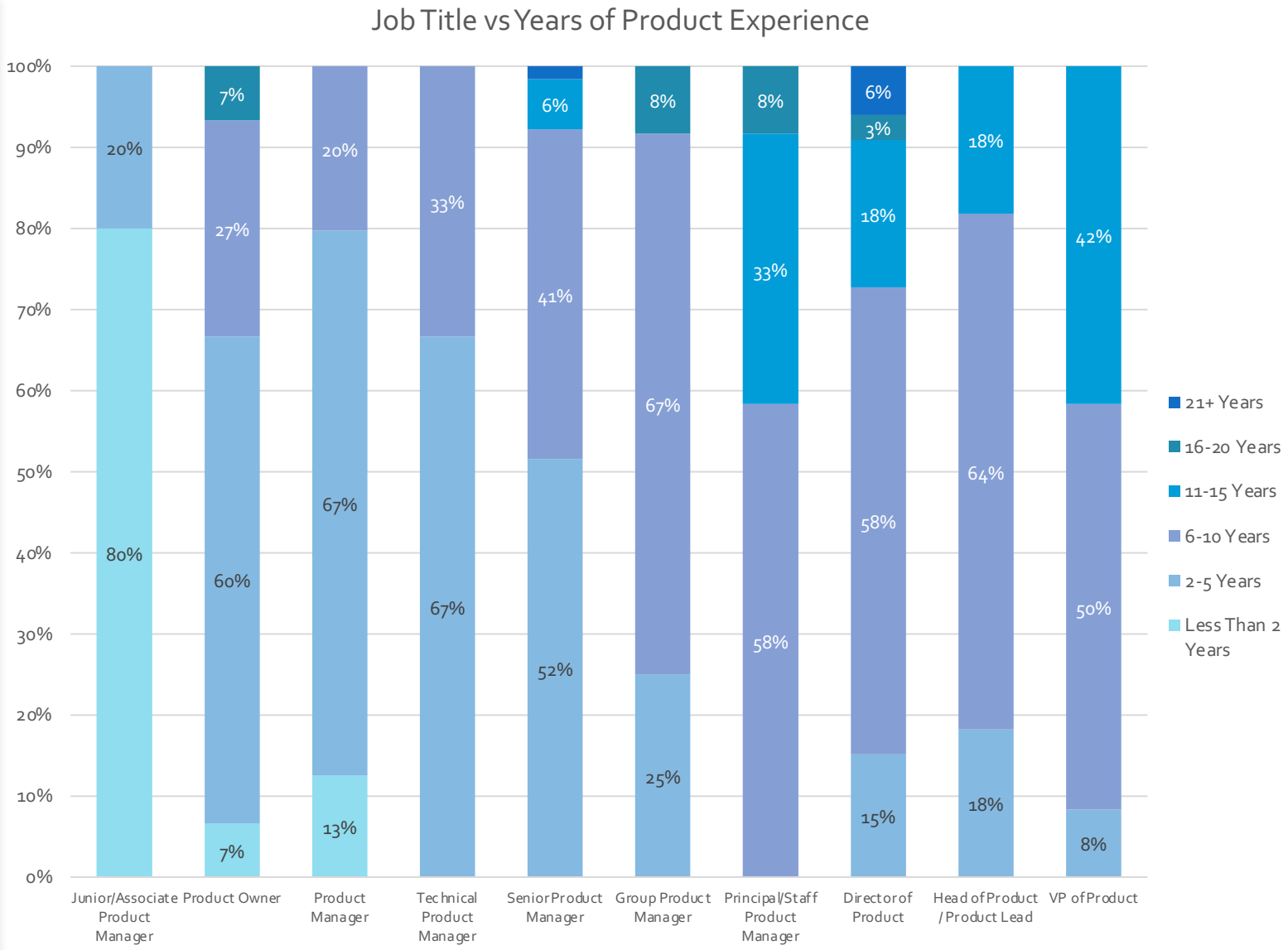
Job Title and Years of Product Experience

As expected, more senior titles have more years of product experience

Every respondent with a title higher than Product Manager has **2 or more years** of Product experience

Every Principal Product Manager has **at least 6 years** of product experience

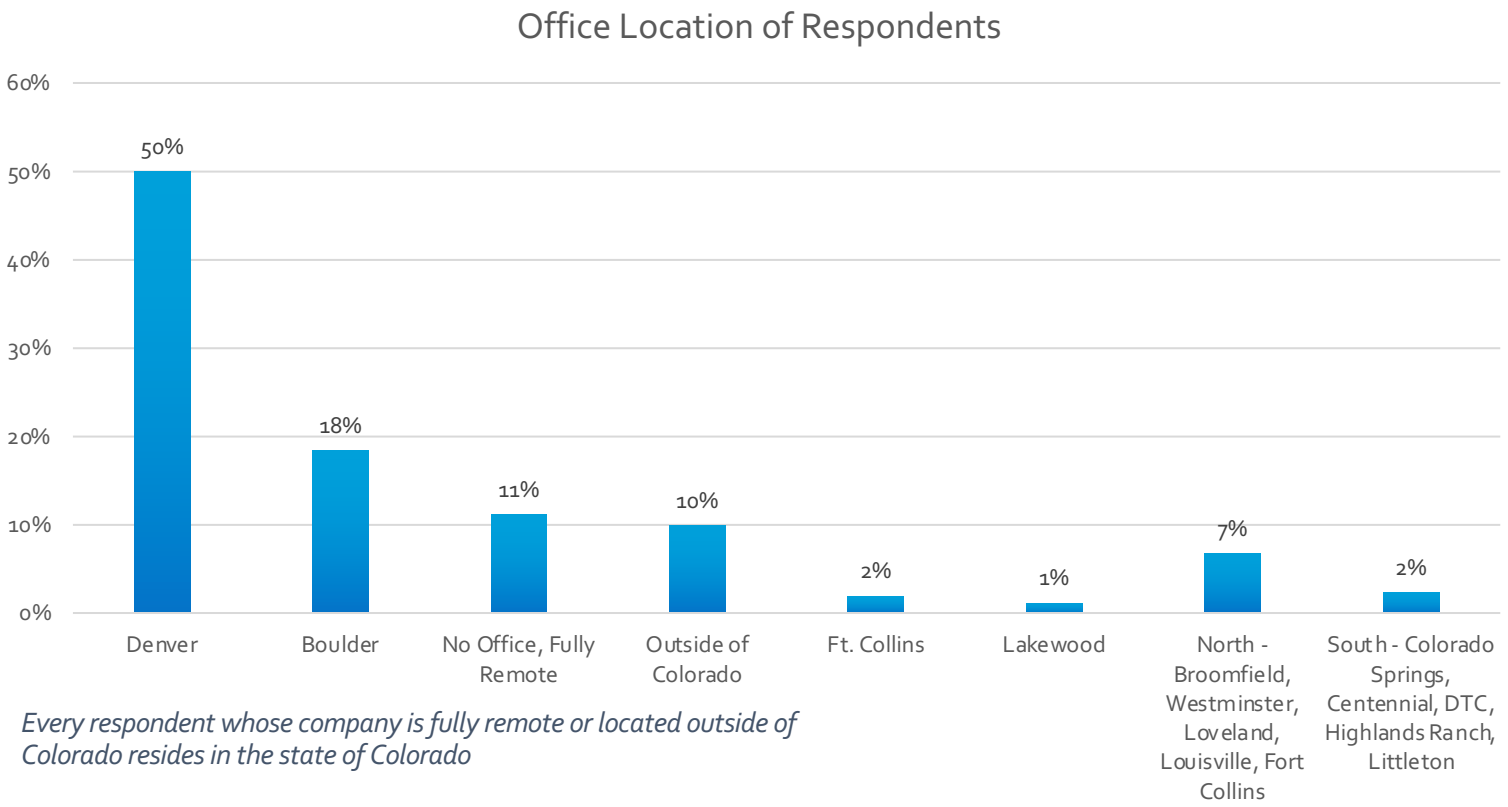
80% of all Junior Product Managers have **less than 2 years** of experience



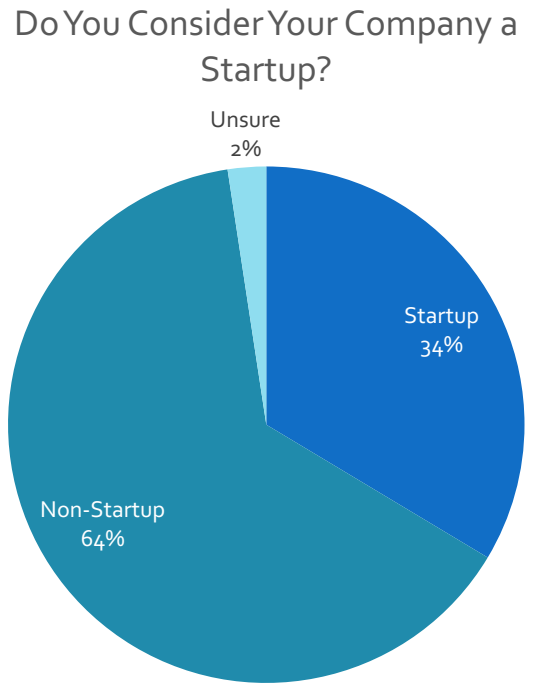
Office Location and Startup Prevalence

50% of respondents have offices located in Denver

34% of respondents consider their company to be a Startup



Every respondent whose company is fully remote or located outside of Colorado resides in the state of Colorado

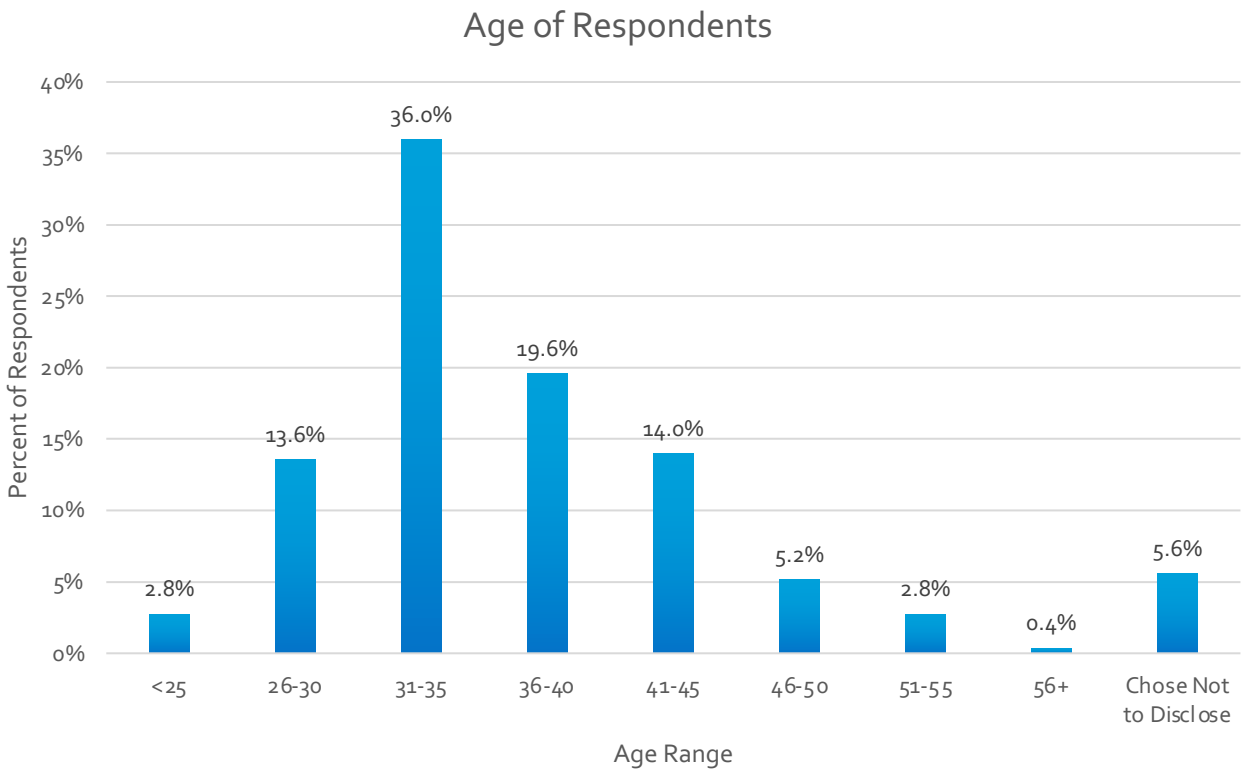


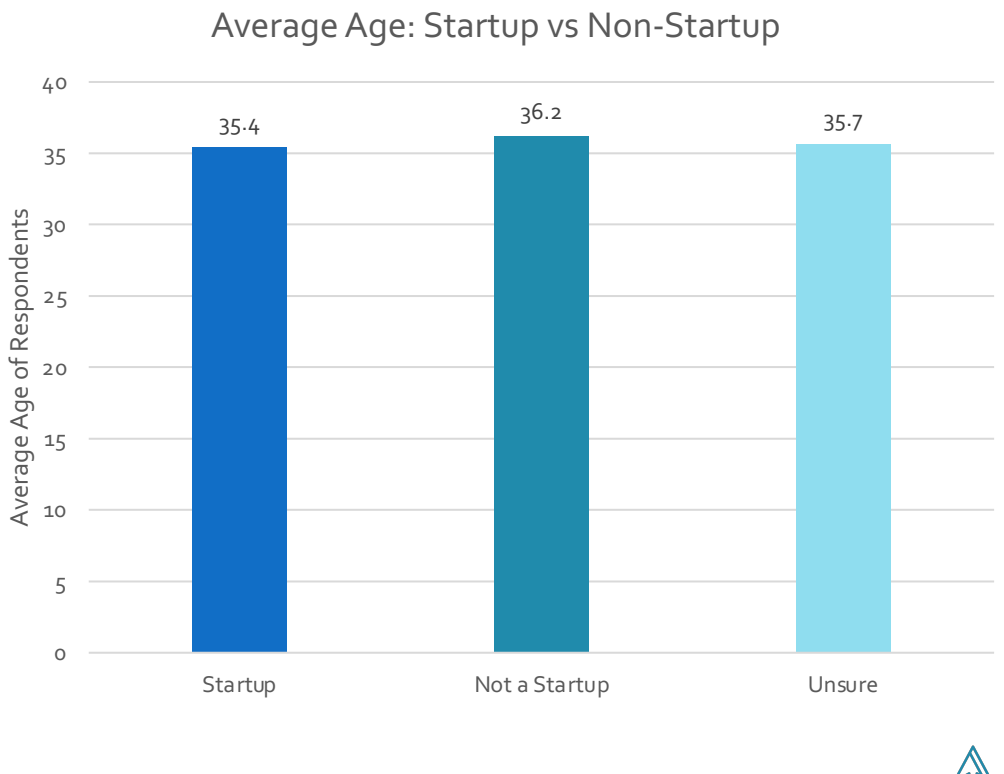
Age of Community Members and Startup Correlation

The majority of respondents are **31-35 years of age**

The average respondent is **36 years of age**

There is **no discernable difference in age** for those working in Startups vs Non-Startups

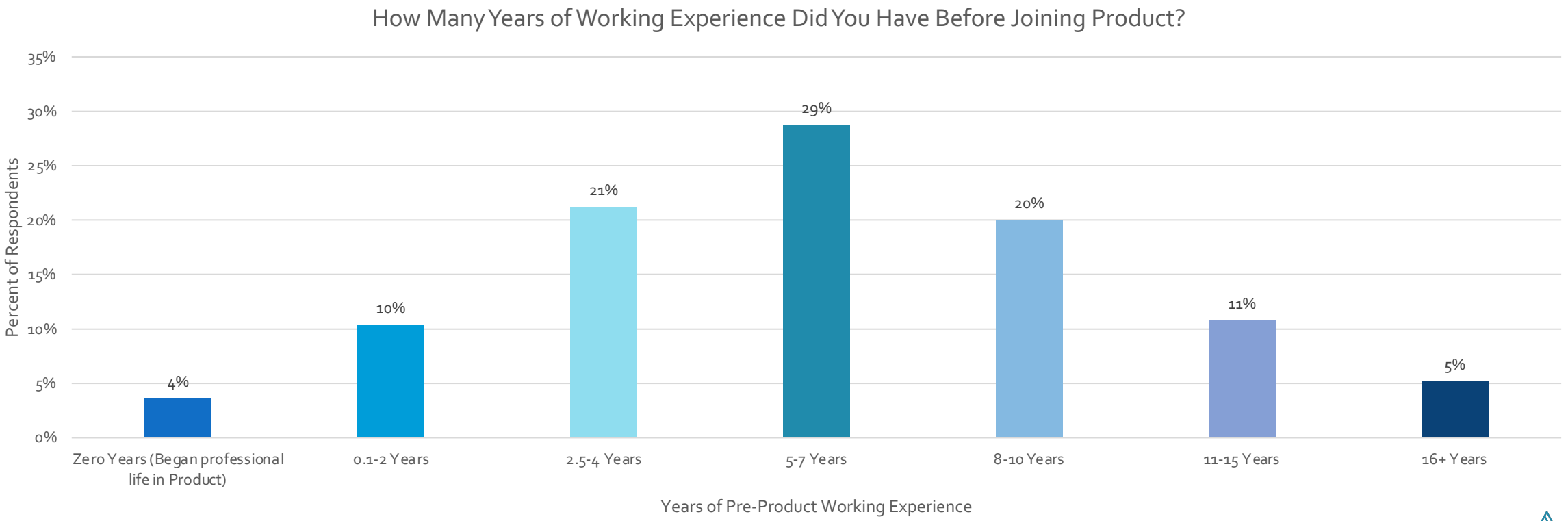




Years of Work Experience Before Entering Product

On average, our community members worked for **6.7 years** before joining the product profession

Only 4% of respondents started their careers in product



Salary Analysis

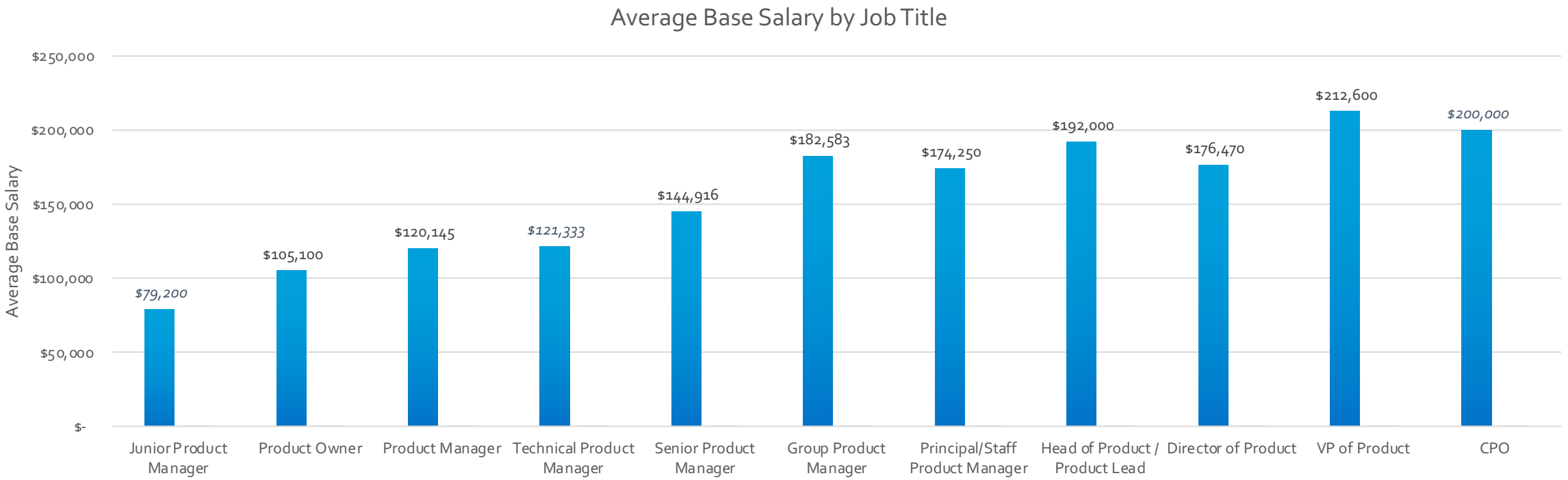


How Job Title, Years of Experience, and Other Factors Affect Average Base Salary

Salary: Job Titles and Average Base Salary

We received data on **28 unique** job titles

Please note small sample size for Junior PM, Technical PM, and CPO (total sample sizes can be found in the table on the next page)



Expanded Base Salary Data Points

Job Title	Average annual base salary	Median annual base salary	Minimum annual base salary	Maximum annual base salary	Sample Size
Scrum Master	*$ 100,000*	*$ 100,000*	*$ 100,000*	*$ 100,000*	*1*
Product Owner	$ 105,100	$ 98,000	$ 73,000	$ 135,000	15
Junior Product Manager	$ 79,200	$ 75,000	$ 75,000	$ 91,000	5
Senior Product Owner	*$ 108,000*	*$ 108,000*	*$ 108,000*	*$ 108,000*	*1*
Product Manager	$ 120,145	$ 122,000	$ 75,000	$ 175,000	64
Technical Product Manager	*$ 121,333*	*$ 116,000*	*$ 113,000*	*$ 135,000*	*3*
Senior Product Manager	$ 144,916	$ 145,000	$ 100,000	$ 200,000	64
Group Product Manager	$ 182,583	$ 177,500	$ 100,000	$ 300,000	12
Principal/Staff Product Manager	$ 174,250	$ 175,000	$ 140,000	$ 214,000	12
Director of Product	$ 176,470	$ 172,000	$ 130,000	$ 250,000	33
Head of Product / Product Lead	$ 192,000	$ 200,000	$ 100,000	$ 250,000	11
VP of Product	$ 212,600	$ 207,500	$ 170,000	$ 275,000	12

Some titles, like **Senior Product Manager** and **Group Product Manager**, have especially high maximums

Titles with the largest relative range of salary are **Product Owner, Product Manager, Group Product Manager,** and **Head of Product**

Please note job titles with very small sample sizes, as indicated by color and italics. Non-Product roles (operations, design, engineering, etc.) were excluded.

Salary Adjusted for Average Work Hours

It is important to consider work life balance in current and future roles, so this year we have included an analysis of adjusted salary based on hours worked

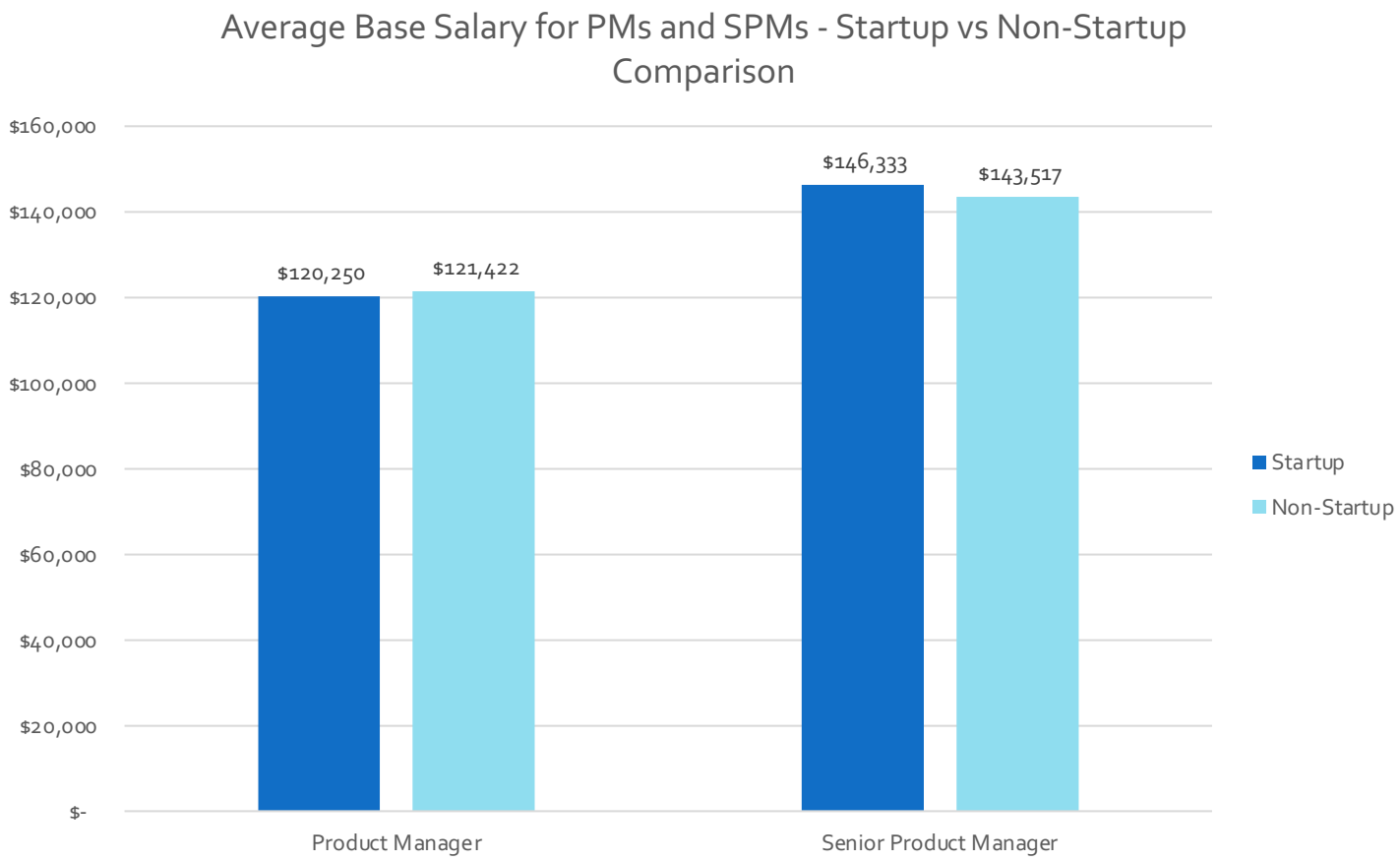
In the last column, **smaller numbers indicate lesser pay/hour** for that title due to hours worked exceeding 40

Directors and VPs of Product have the lowest relative value incomes based on hours worked per week

Job Title	Average Hours Worked per Week	Average Base Salary	Salary Adjusted for Hours Based On 40hr/Week Expectation	Per Hour Pay, Based on 40hr/Week and 50 Weeks/Year	Ratio of Income Adjusted for Hours Worked vs Actual Income
Junior/Associate Product Manager	*39.9*	*$ 79,200*	*$ 79,398*	*$ 39.60*	*1.00*
Group Product Manager	41.3	$ 182,583	$ 176,872	$ 91.29	0.97
Senior Product Manager	42.2	$ 144,916	$ 137,376	$ 72.46	0.95
Principal/Staff Product Manager	42.1	$ 174,250	$ 165,624	$ 87.13	0.95
Product Manager	42.4	$ 120,145	$ 113,432	$ 60.07	0.94
Head of Product / Product Lead	43.0	$ 192,000	$ 178,794	$ 96.00	0.93
Product Owner	43.8	$ 105,100	$ 95,982	$ 52.55	0.91
Director of Product	47.5	$ 176,470	$ 148,464	$ 88.23	0.84
VP of Product	47.6	$ 212,600	$ 178,718	$ 106.30	0.84
Averages	**43.3**	**$ 147,485**	**$ 136,270**	**$ 73.74**	**0.92**

Please note job titles with very small sample sizes, indicated by italics and font color

Average Base Salary: Product Manager and Senior Product Manager



Average: $120,145

Product Manager (n = 64)

Min: $75k | Median: $122k | Max: $175k

Average: $144,916

Senior Product Manager (n = 64)

Min: $100k | Median: $145k | Max: $200k

Management vs Individual Contributor Frequency

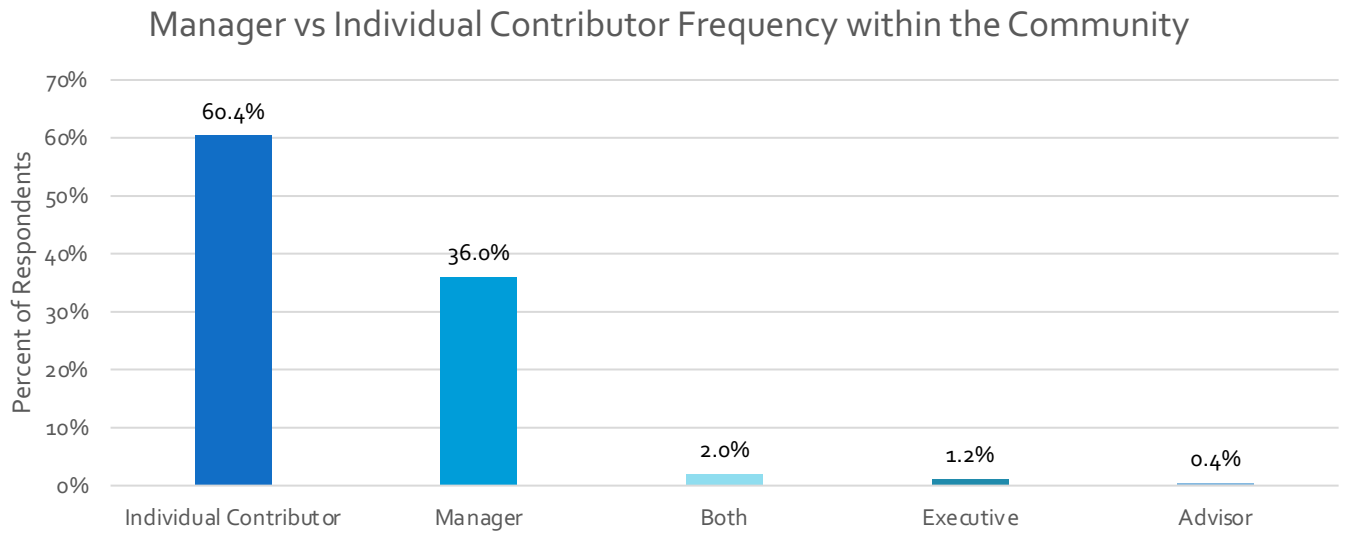
60.4% of respondents are individual contributors

Roles that are not traditionally management roles have a higher prevalence of management responsibilities than expected, as **11% of PMs and 13% of Product Owners identify mainly as managers**

Other roles that would traditionally include management responsibilities have a lower prevalence of management than expected, as **17% of VPs of Product surveyed do not identify as managers**

Some roles have small sample size, *indicated by font color and italics*

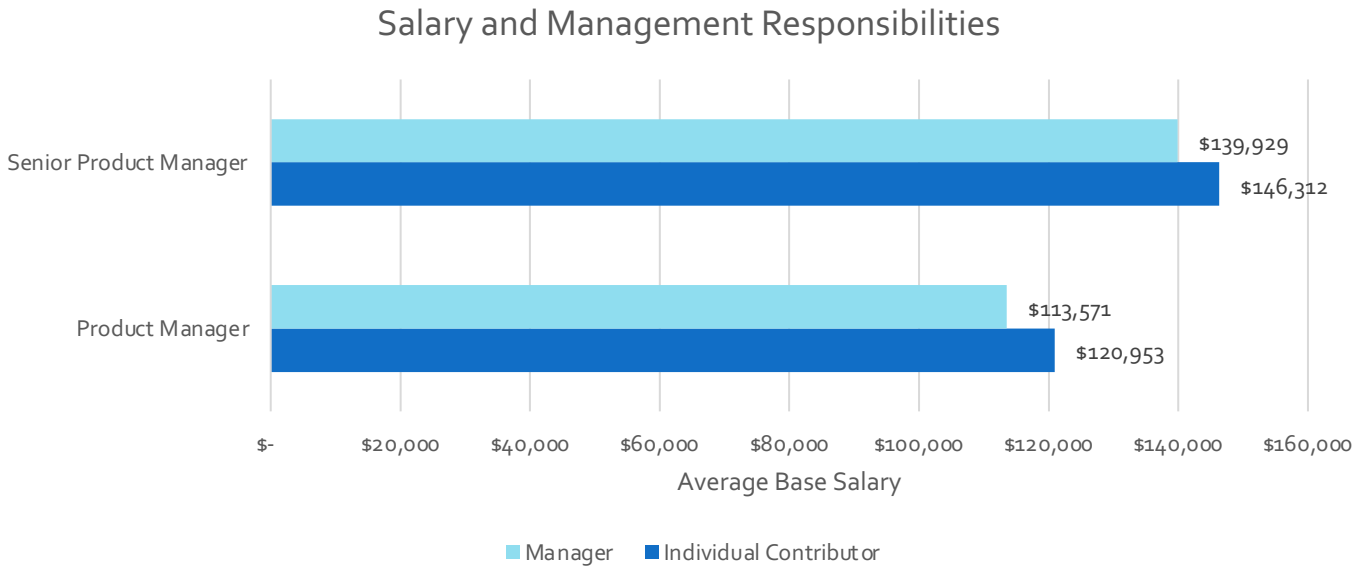
Job Title	Individual Contributor	Manager	Both	Executive	Advisor
Junior Product Manager	*100%*	*0%*	*0%*	*0%*	*0%*
Principal/Staff Product Manager	92%	8%	0%	0%	0%
Product Manager	89%	11%	0%	0%	0%
Product Owner	87%	13%	0%	0%	0%
Senior Product Manager	78%	22%	0%	0%	0%
Technical Product Manager	*67%*	*33%*	*0%*	*0%*	*0%*
VP of Product	17%	75%	0%	8%	0%
Group Product Manager	8%	92%	0%	0%	0%
Head of Product / Product Lead	0%	82%	9%	0%	9%
Director of Product	0%	88%	9%	3%	0%
CPO	0%	100%	0%	0%	0%
Grand Total	**61%**	**36%**	**2%**	**1%**	**0%**



The Effect of Management Responsibilities on Salaries

For job titles that may not traditionally have direct reports, like Product Manager and Senior Product Manager, there is **no noticeable increase in pay because of managerial responsibilities**

In fact, these positions are **likely to make ~5% LESS if they are primarily considered managers** instead of individual contributors



IC vs Manager	Average Base Salary	Sample Size	Average Base Salary	Sample Size
	Product Manager		Senior Product Manager	
Individual Contributor	$ 120,953	57	$ 146,312	50
Manager	$ 113,571	7	$ 139,929	14
Average	$ 120,145	-	$ 144,916	-
Delta	**$ (7,381)**	**-**	**$ (6,384)**	**-**
%: Delta / Average Salary	**-6%**	-	**-4%**	-

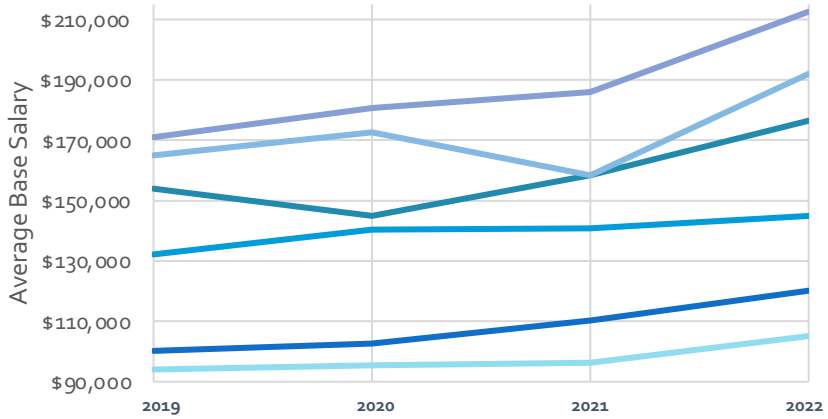
Base Salary Year Over Year

As expected, the average base salary for titles is **increasing over time**

The salaries of **Head of Product* and VP of Product** have risen the most over the last 4 years

Senior Product Manager salaries have seen the smallest relative increase over the last 4 years

Average Base Salary Year Over Year

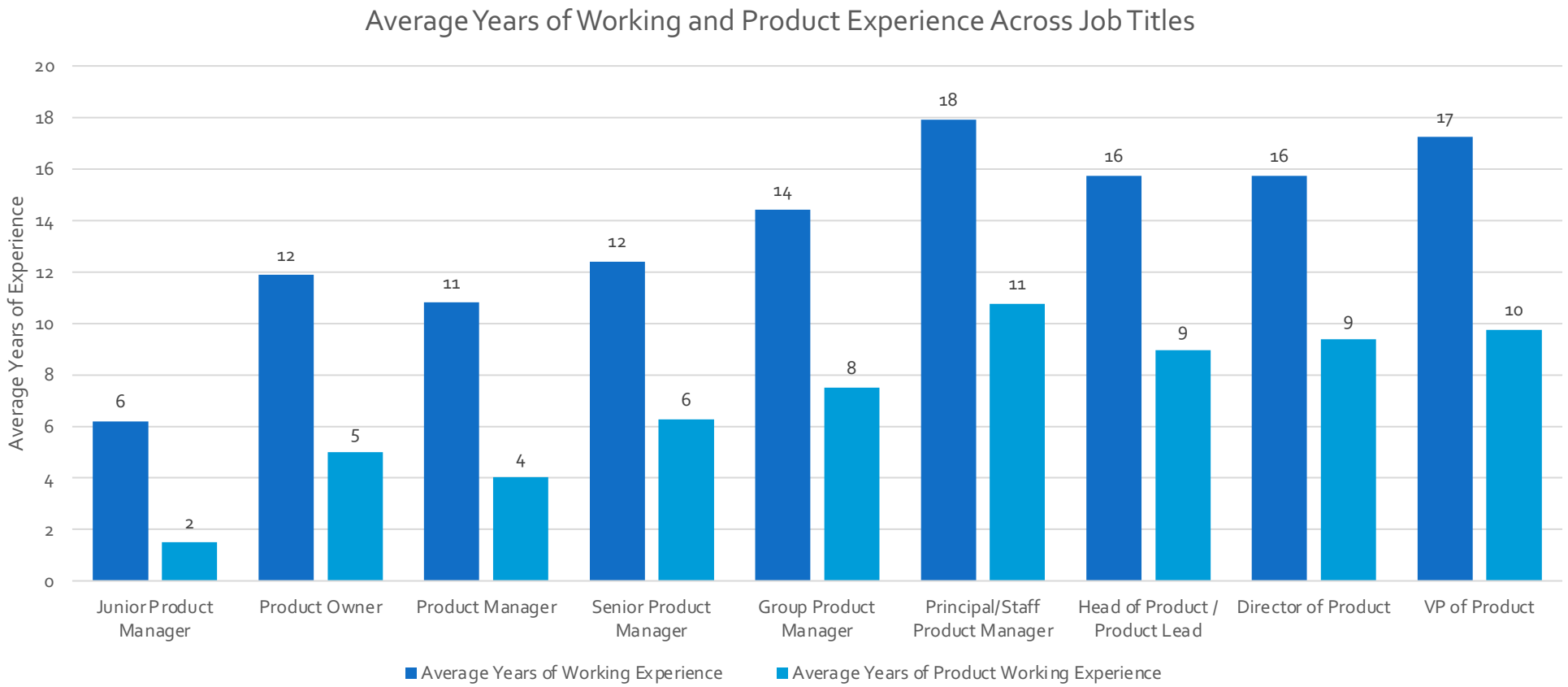


	2019	2020	2021	2022
VP of Product	$ 171,000	$ 180,571	$ 185,864	$ 212,600
Head of Product	N/A	$ 172,500	$ 158,375	$ 192,000
Director of Product	$ 154,000	$ 144,933	$ 158,417	$ 176,470
Senior Product Manager	$ 132,170	$ 140,371	$ 140,777	$ 144,916
Product Manager	$ 100,200	$ 102,618	$ 110,169	$ 120,145
Product Owner	$ 94,023	$ 95,390	$ 96,172	$ 105,100

	2019-2020 % Increase	2020-2021 % Increase	2021-2022 % Increase	Average % Increase
Product Manager	2%	7%	9%	6%
Senior Product Manager	6%	0%	3%	3%
Product Owner	1%	1%	9%	4%
Director of Product	-6%	9%	11%	5%
Head of Product*	N/A	-8%	21%	7%
VP of Product	6%	3%	14%	8%
Metro Denver Inflation	*3.8%*	*1.9%*	*6.2%*	

**Head of Product salaries YoY have been volatile*
Other titles not listed here were not captured in previous years, or had too small of a sample size in one or many of the previous years to be reliable YoY

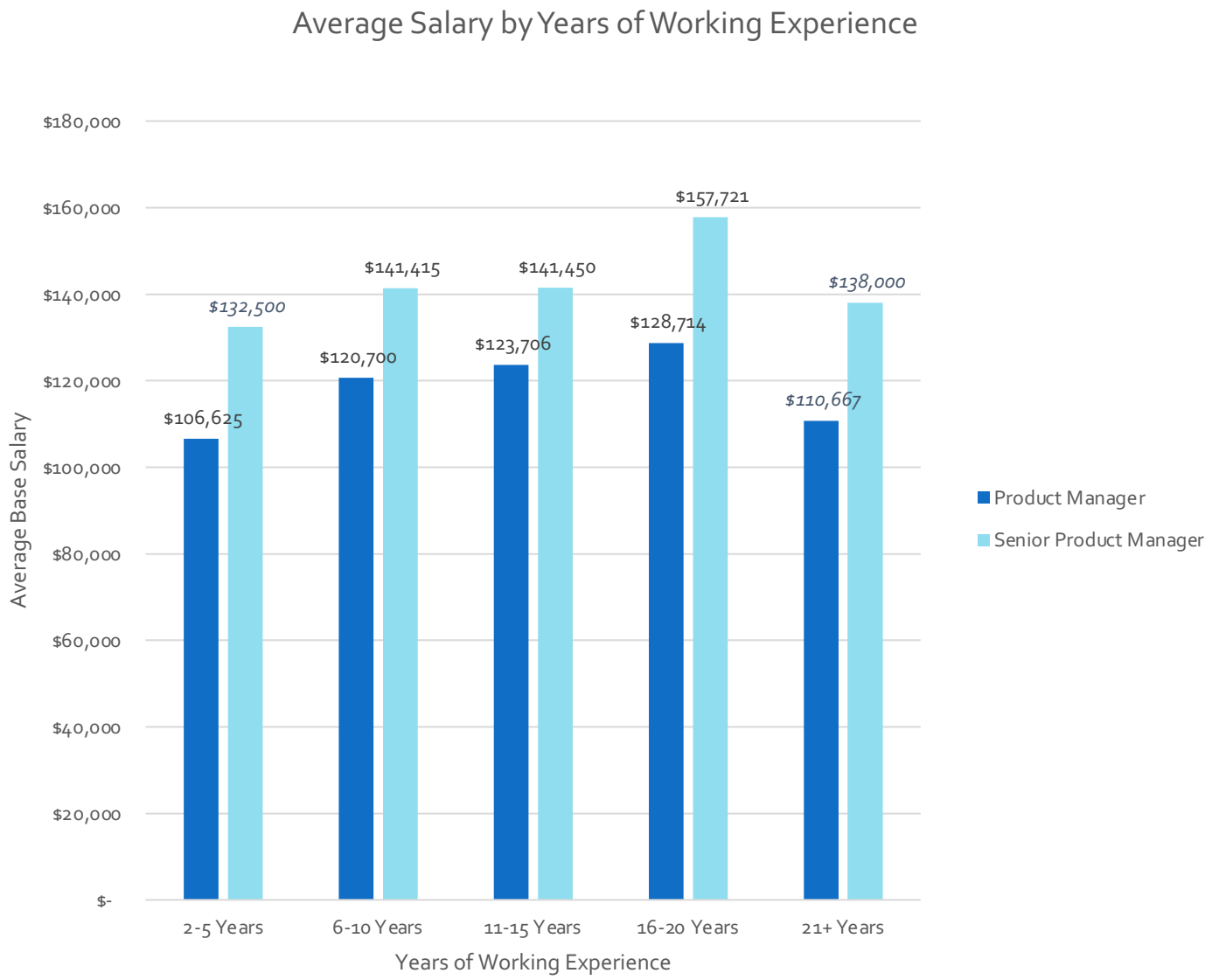
Job Titles and Years of Product vs Work Experience



Average Salary and Experience Breakdown: Product Manager and Senior Product Manager

When excluding small sample sizes, there is a slightly **positive correlation** between Years of Experience and Average Base Salary

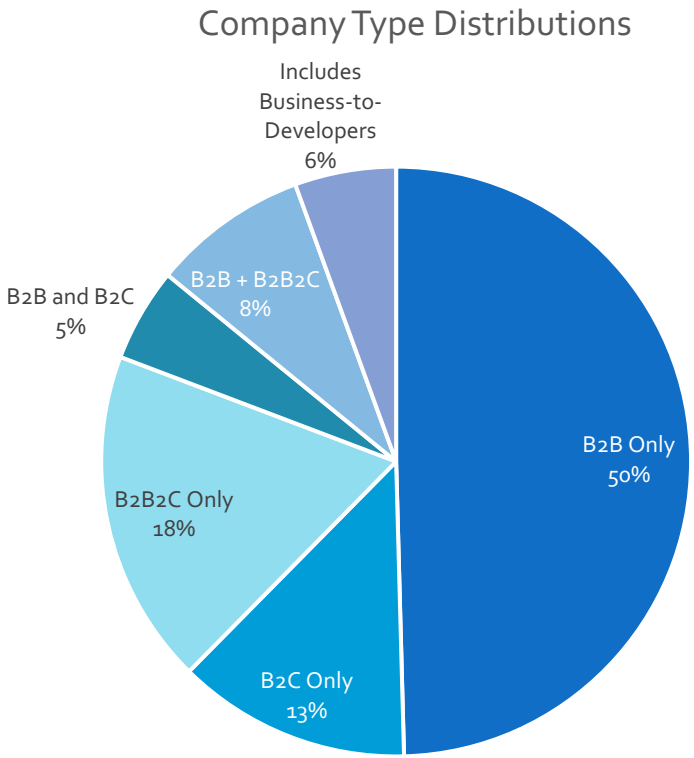
Please note some ranges of Years of Experience have smaller sample size, denoted by color and italics

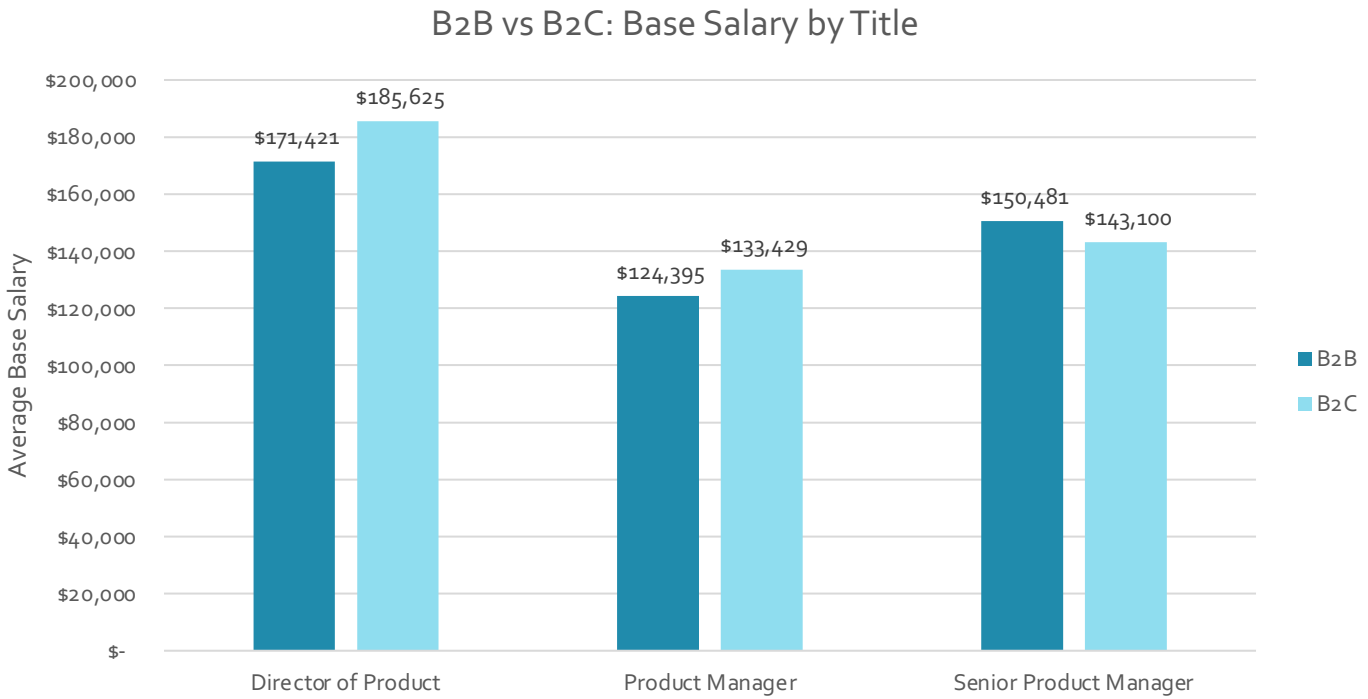


B2B vs B2C

There is **not a reliable correlation** between base salary and whether a company is B2B or B2C

50% of respondents' companies are B2B





Titles with small sample sizes excluded

Total Compensation



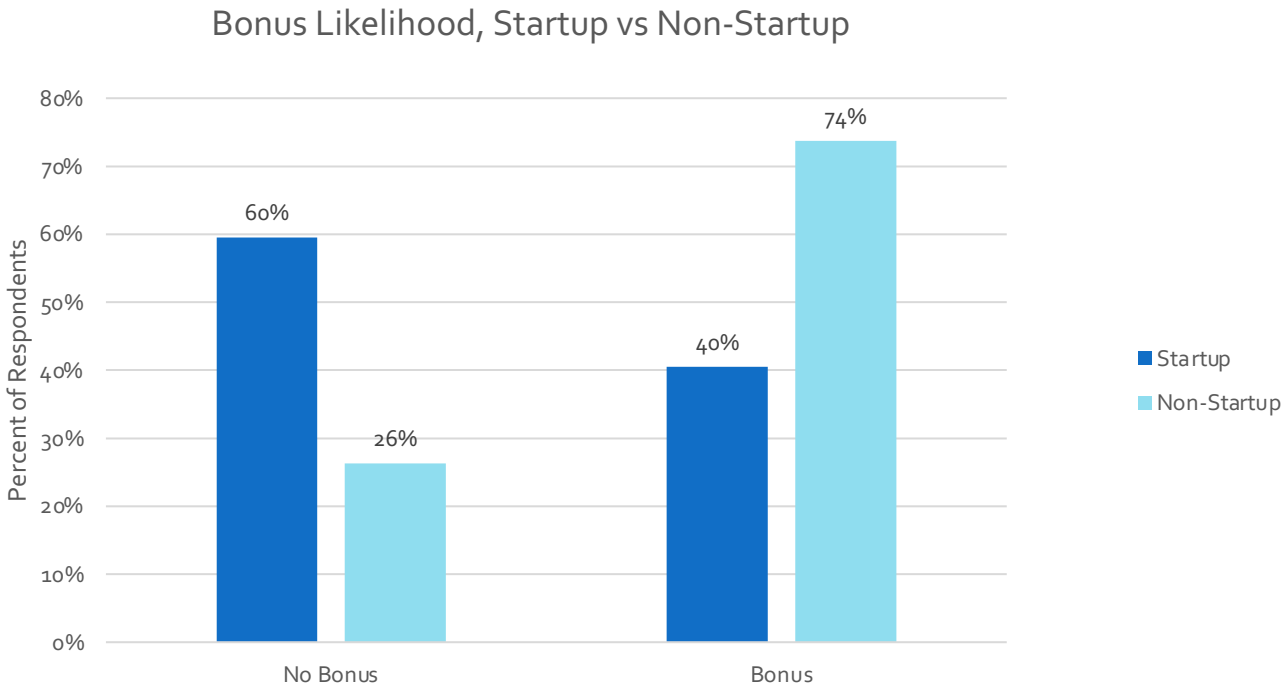
Stock Options, Stock Grants,
Bonuses, and More

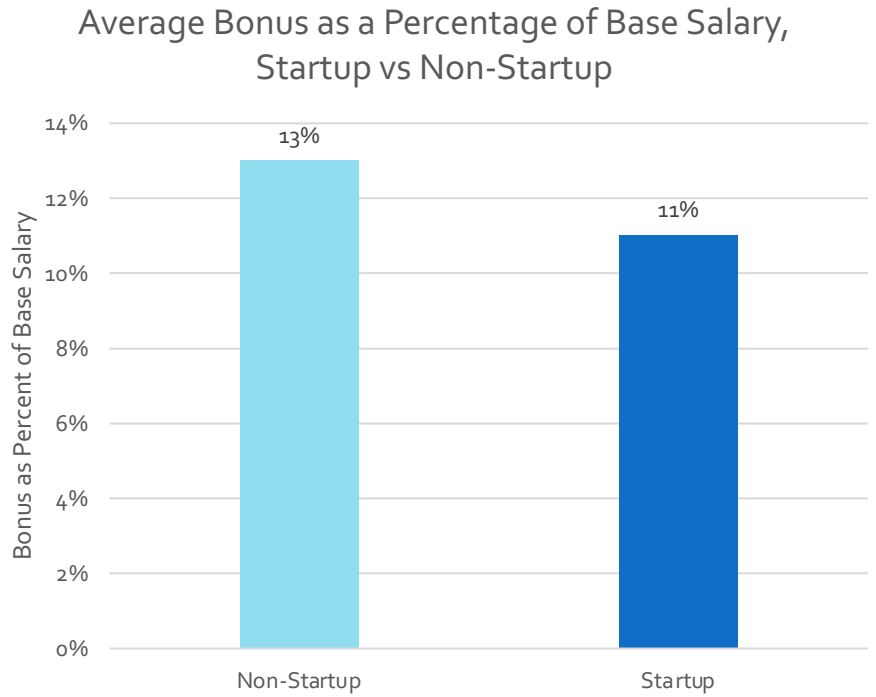
Bonuses: Startup vs Non-Startup

You **are 74% likely to receive a bonus** working at a Non-Startup

You are **34% less likely to receive a bonus** if you work at a Startup vs a Non-Startup

However, if offered, your bonus will **only be 2% smaller at a Startup** compared to a Non-Startup

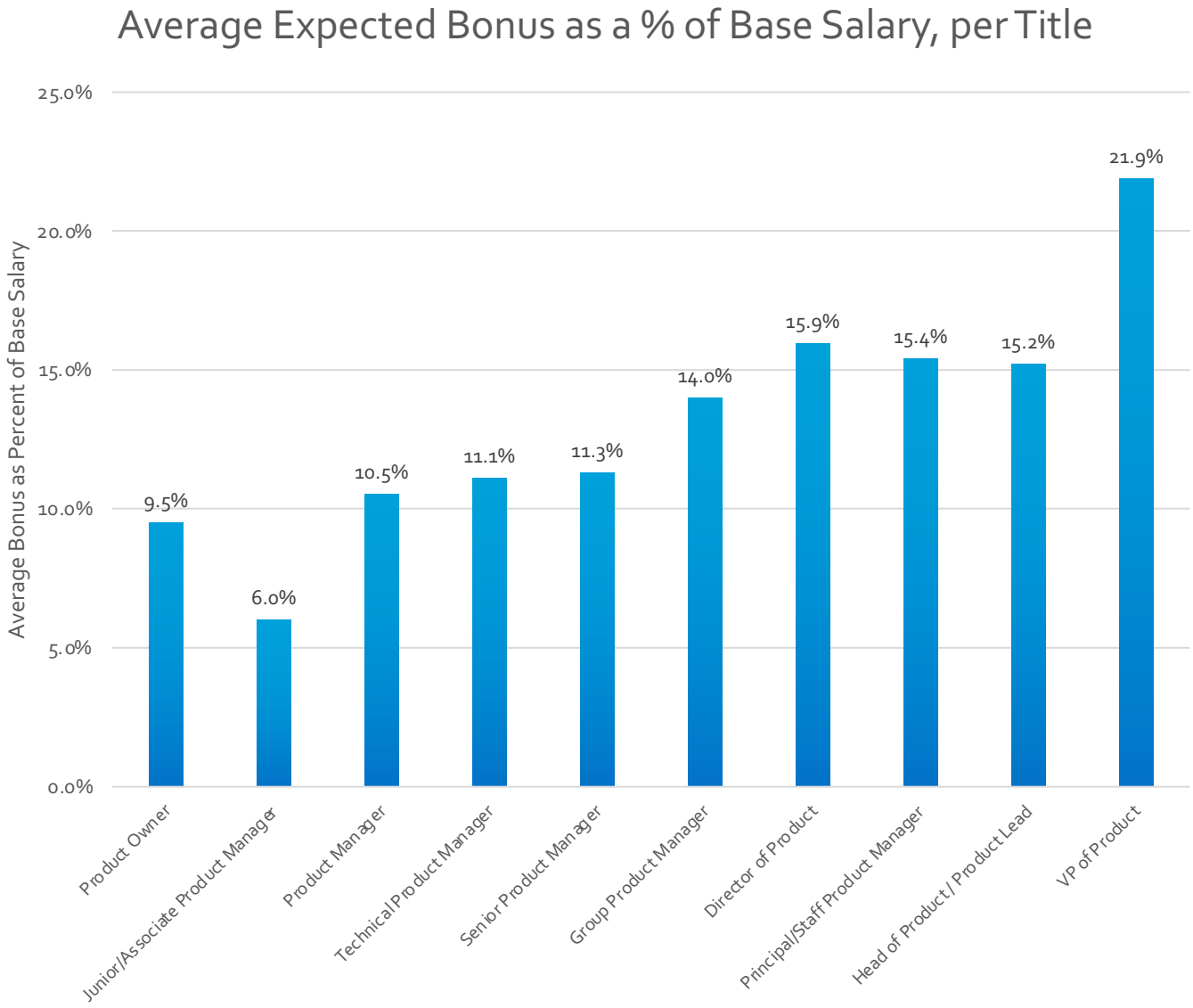




Average Expected Bonus by Title

As would be expected, higher-level titles receive **larger % bonuses**

The average bonus amount for a Product Manager is **10.5%**, where Senior PMs have an average bonus of **11.3%**



These averages only incorporate those who received a bonus, and exclude answers of 0%

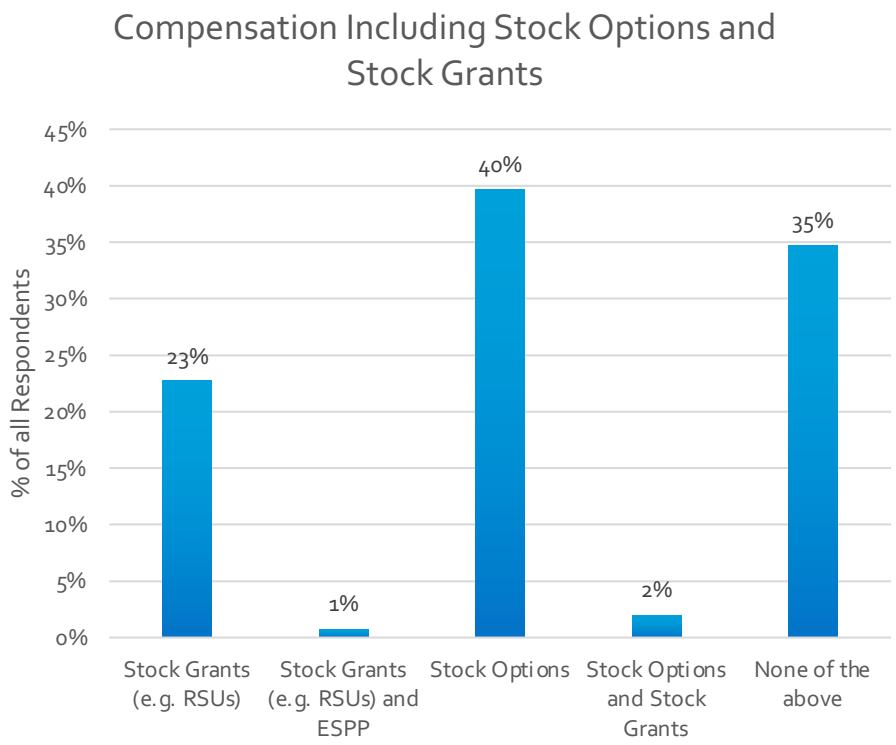
Stock Options and Stock Grants

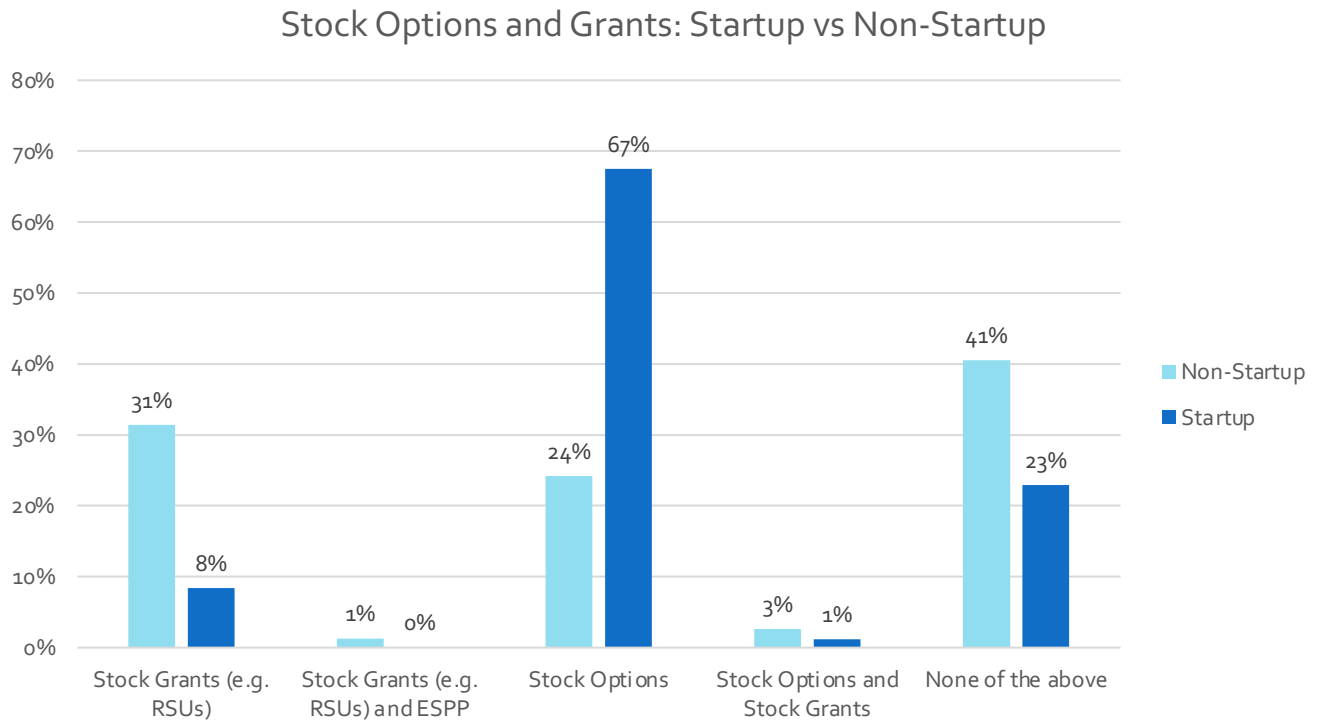
Stock options are the most popular form of additional compensation, with **40% of respondents receiving stock options**

35% of those surveyed did not receive any equity

As expected, you are **much more likely to receive stock options at a Startup**, and **stock grants at a Non-Startup**

You are **18% more likely** to receive some kind of equity at a Startup, compared to a Non-Startup





Stock Value (1-Year Median)

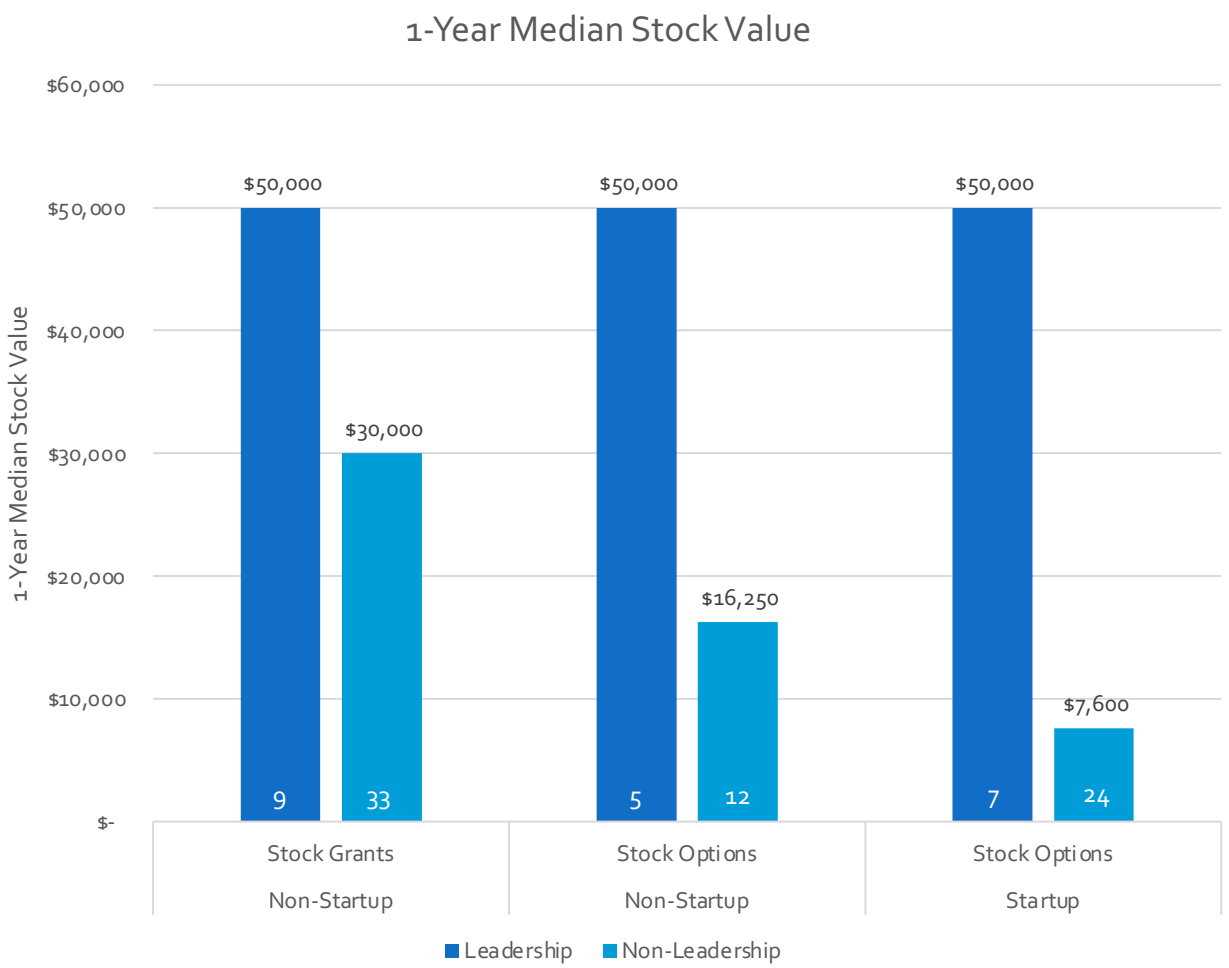
The median 1-year stock grant value at a Non-Startup is **$30k** for non-leadership roles

Leaders* receive **much higher-valued** stock grants and options that non-leaders

Median 1-Year Stock Value = Target dollar value of your equity grants for a given year or the total estimated value of your equity grant divided by the vesting period

Please note that stock options for non-public companies are estimates and can be over-valued, particularly in today's competitive VC market

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



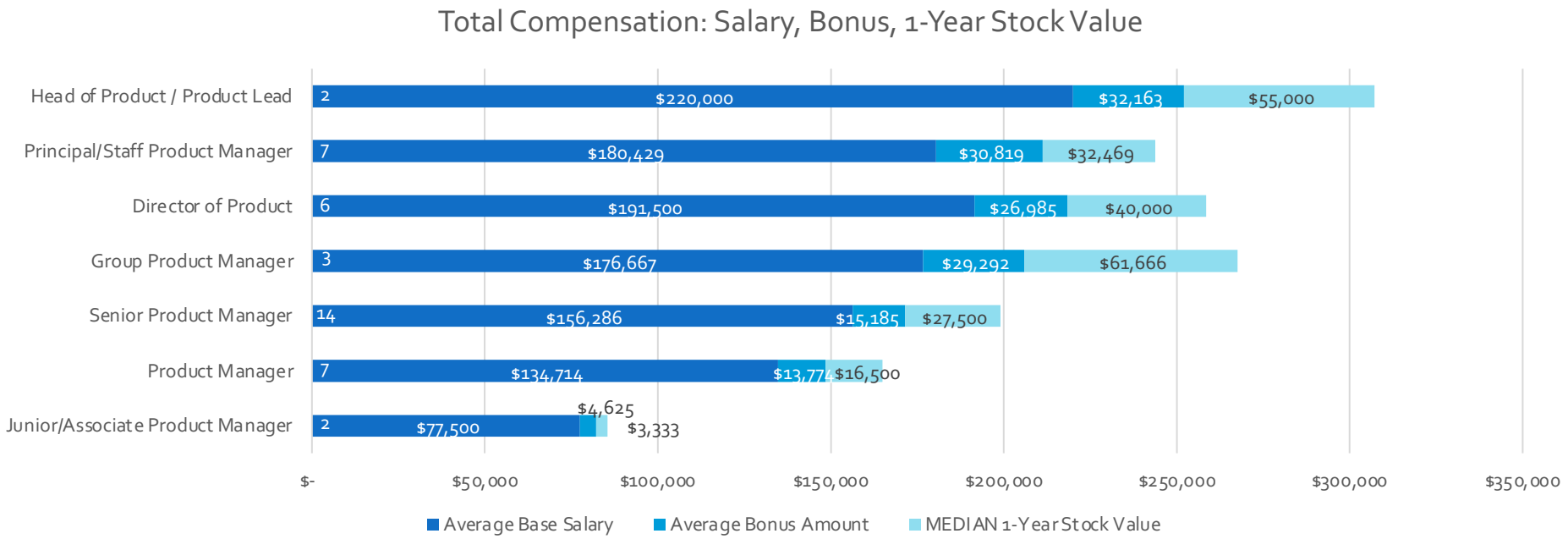
Sample sizes included at bottom of bars

Very small sample size for startups offering Stock Grants, which were excluded

Total Compensation: Salary, Bonus, Stock

The values included below are calculated ONLY from respondents who **receive a bonus AND stock grants**, and average base salary amounts were excluded for respondents who do not meet those factors

Stock options and those who receive only stock options are excluded from these total compensation calculations

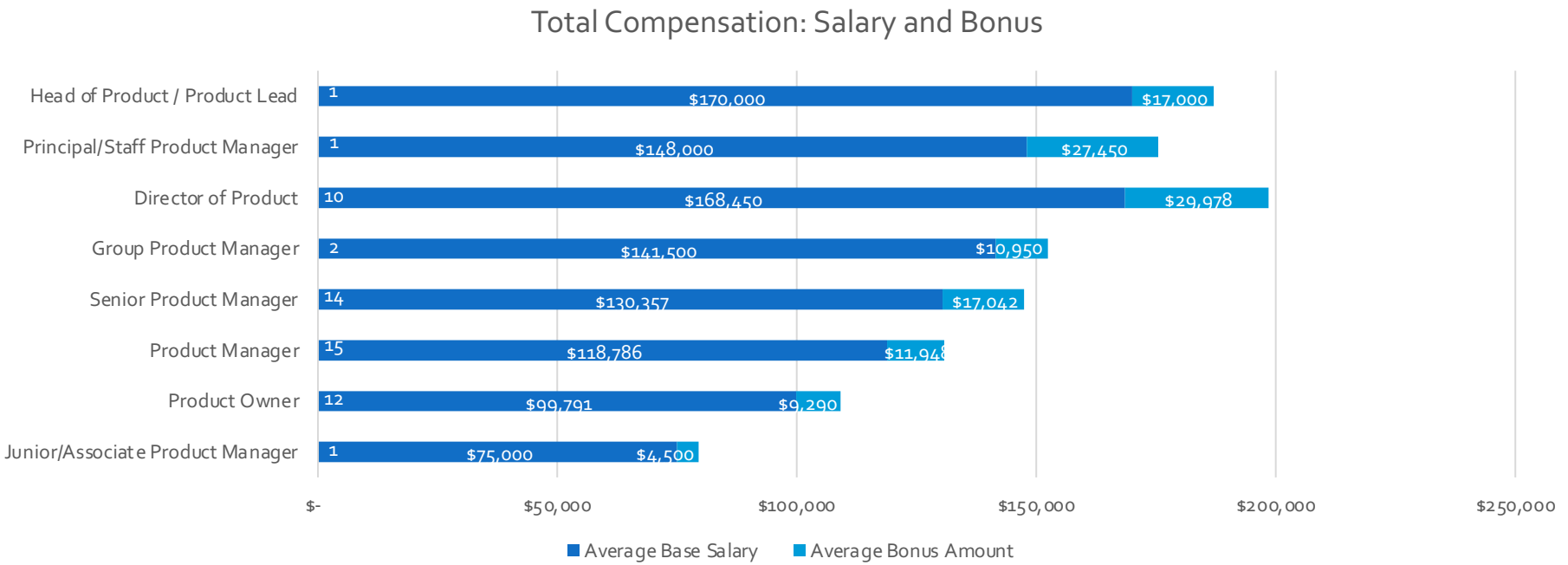


Job Title	Total Compensation
Head of Product / Product Lead	$ 307,163
Principal/Staff Product Manager	$ 243,717
Director of Product	$ 258,485
Group Product Manager	$ 267,625
Senior Product Manager	$ 198,971
Product Manager	$ 164,988
Junior Product Manager	$ 85,458

Sample sizes included at base of bars, please note some titles have very small sample sizes

Total Compensation: Salary and Bonus

The values included below are calculated from respondents who **receive only a bonus**, and average base salary amounts were excluded for respondents who do not meet those exact requirements



Job Title	Total Compensation
Head of Product / Product Lead	$ 187,000
Principal/Staff Product Manager	$ 175,450
Director of Product	$ 198,428
Group Product Manager	$ 152,450
Senior Product Manager	$ 147,399
Product Manager	$ 130,734
Product Owner	$ 109,081
Junior Product Manager	$ 79,500

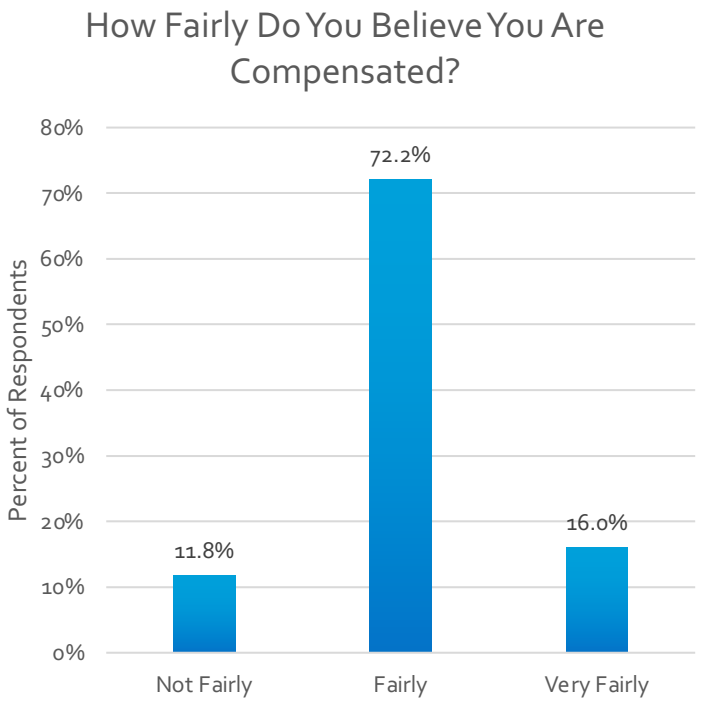
Sample sizes included at base of bars, please note some titles have very small sample sizes

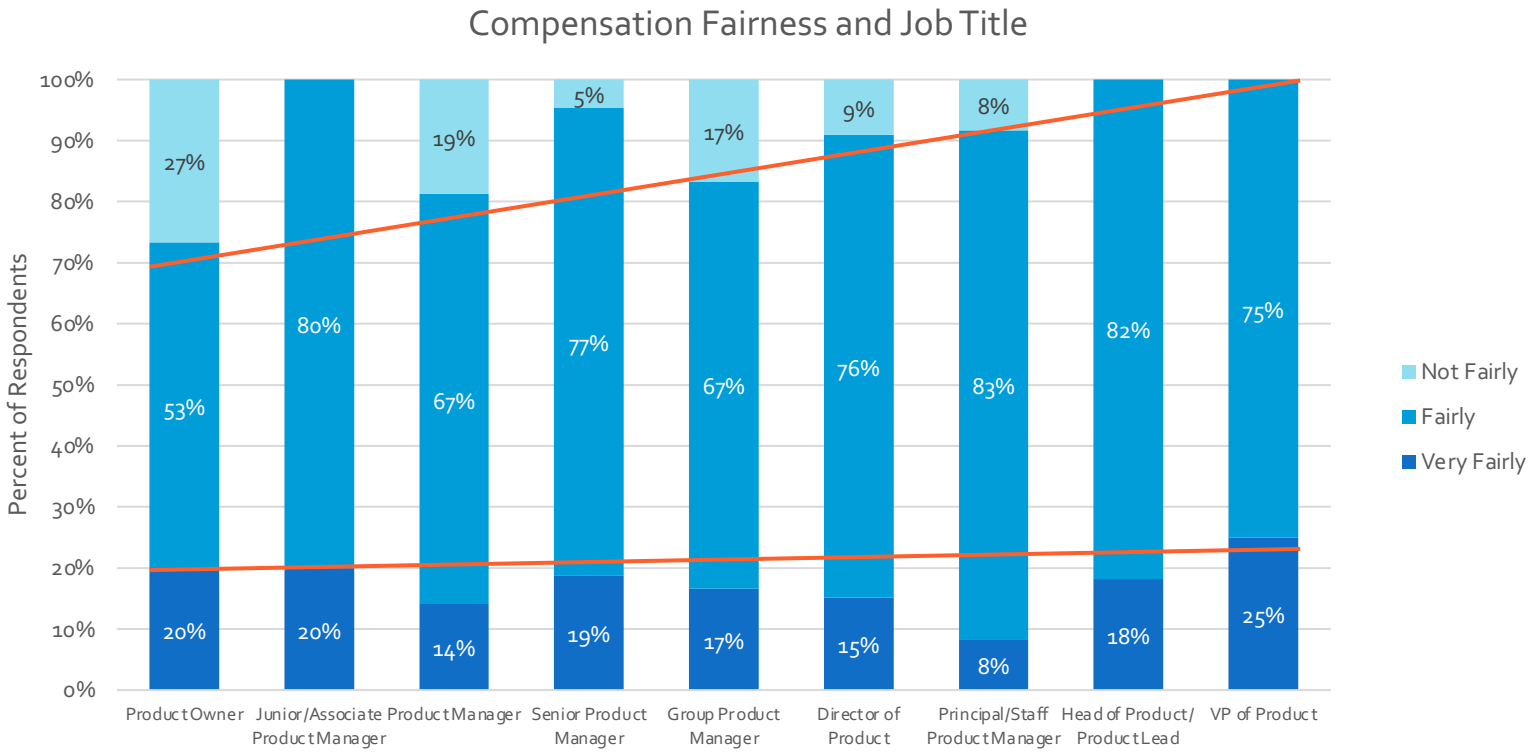
Fairness in Compensation

Generally, **those with more years of working experience are more likely to feel Fairly compensated** and less likely to feel Not Fairly compensated (trend illustrated with orange lines in second graph below)

The titles that feel **least fairly compensated** are Product Owner (27% Not Fairly) and Product Manager (19% Not Fairly)

The titles that feel **most fairly compensated** are Head of Product (18% Very Fairly), Senior Product Manager (19% Very Fairly), and VP of Product (25% Very Fairly)



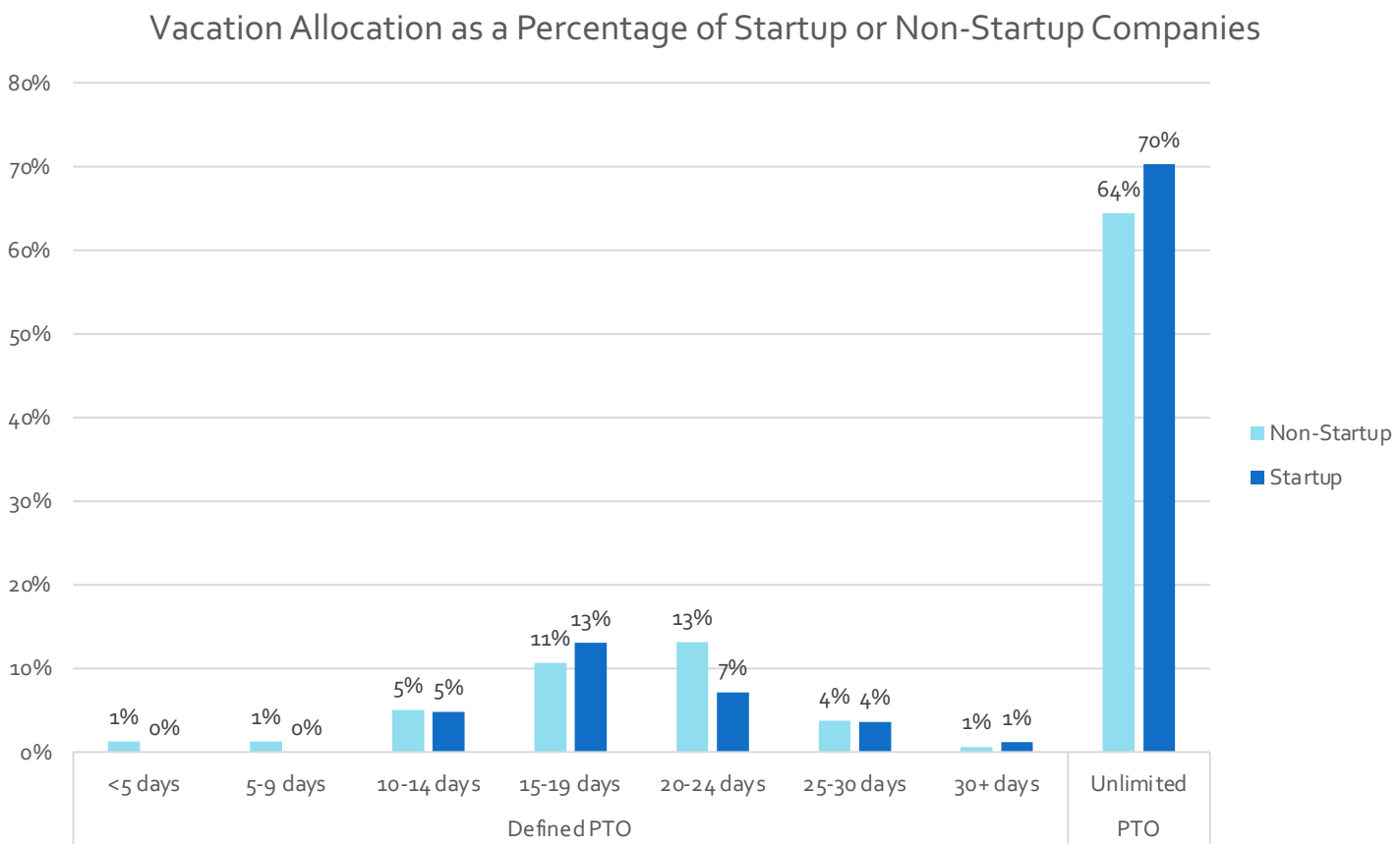


Benefits and PTO



Trends, Offerings, and Correlations

PTO Types and Amounts Offered: Startup vs Non-Startup



70% of startups offer Unlimited PTO

64% of Non-Startups Offer Unlimited PTO

Overall, **66%** of respondents' companies provide Unlimited PTO

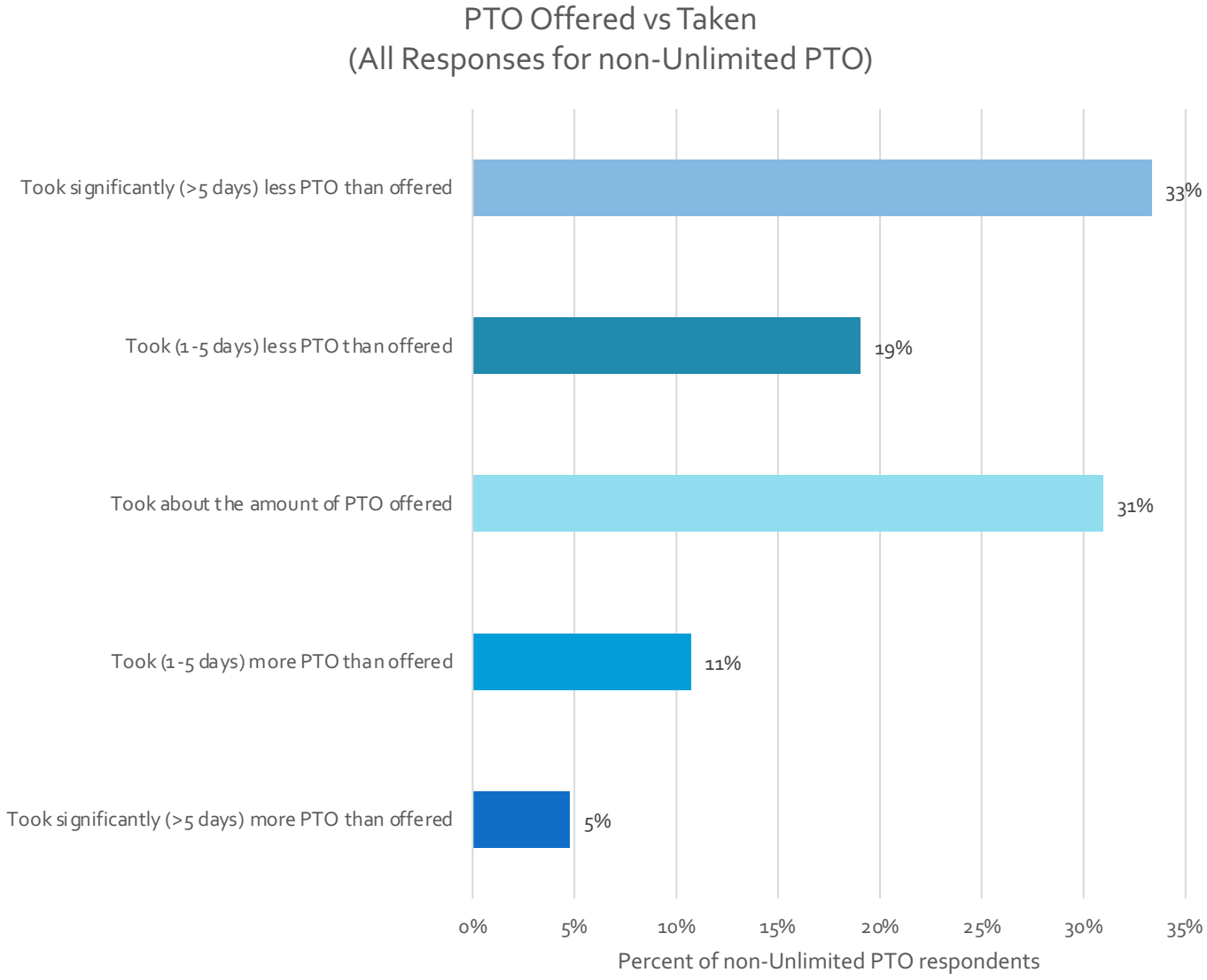
For the **34% of companies that do not provide Unlimited PTO**, most provide between **15 and 24 days of PTO**

Only 2% of respondents are offered fewer than 10 days of PTO

PTO Offered vs Taken

For respondents with **non-Unlimited PTO**:

- **52%** of respondents took less or significantly less PTO than offered
- On average, survey respondents took **3.3 fewer days** of PTO than they were offered
- Only **16%** of respondents took more or significantly more PTO than they were offered

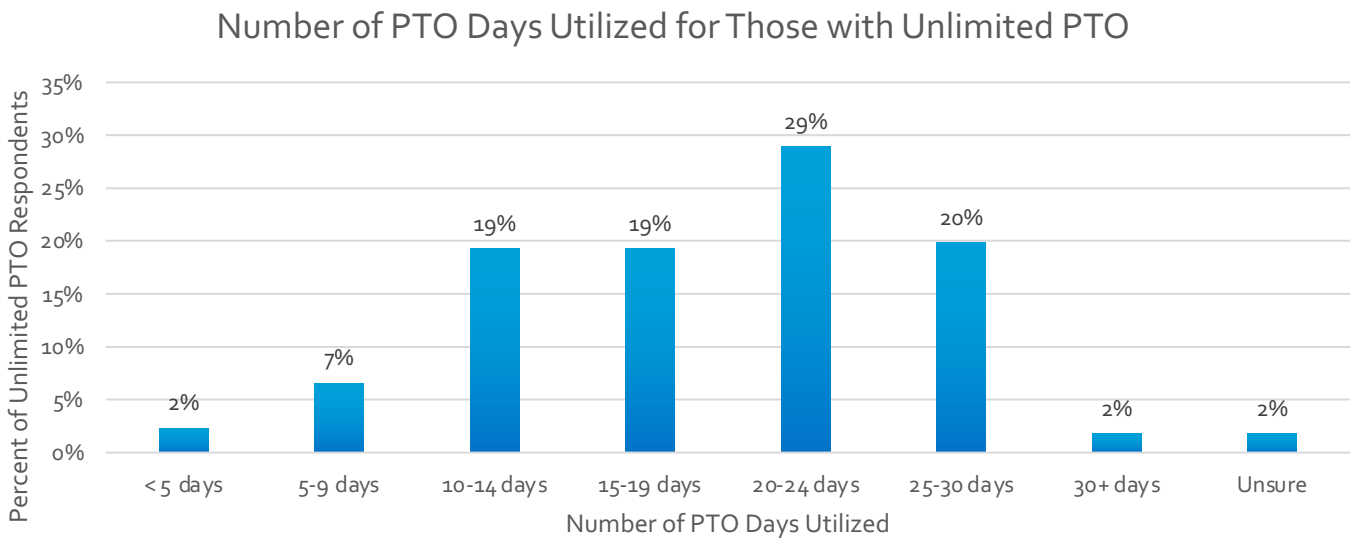


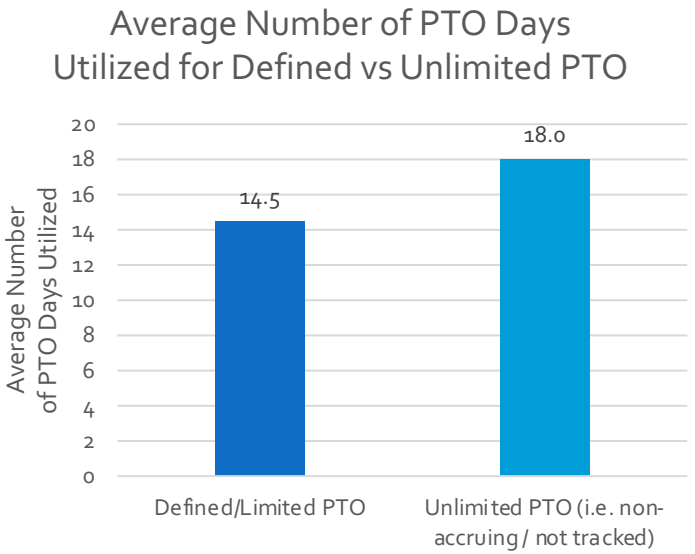
PTO: Unlimited vs Limited

29% of those with unlimited PTO utilized 20-24 days of PTO

Those with unlimited PTO take **3.5 more days off** than those with defined PTO

22% of those with unlimited PTO took 25 days off or more





Number of PTO Days Offered	Average # of Days Utilized
<5 days	11
5-9 days	11
10-14 days	11
15-19 days	13
20-24 days	15
25-30 days	21
30+ days	33
Unlimited PTO	18

Offered Benefits and Frequency

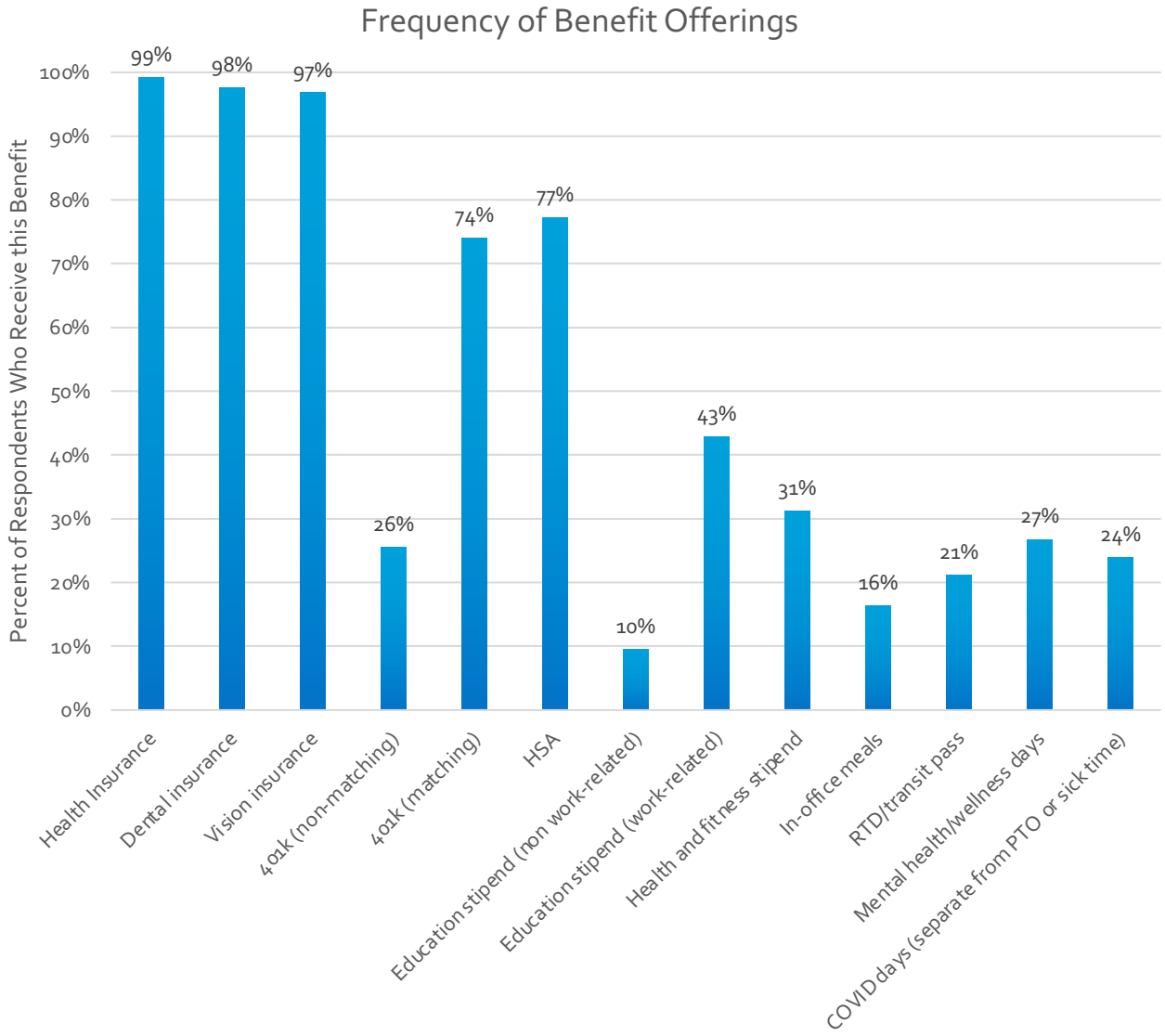
Almost all companies provide health, dental, and vision insurance of some kind

43% provide a work-related education stipend

31% provide a health and fitness stipend

24% provide COVID-specific days off

Only 3% of companies do not offer a 401k plan of any kind
(some offer both matching and non-matching)



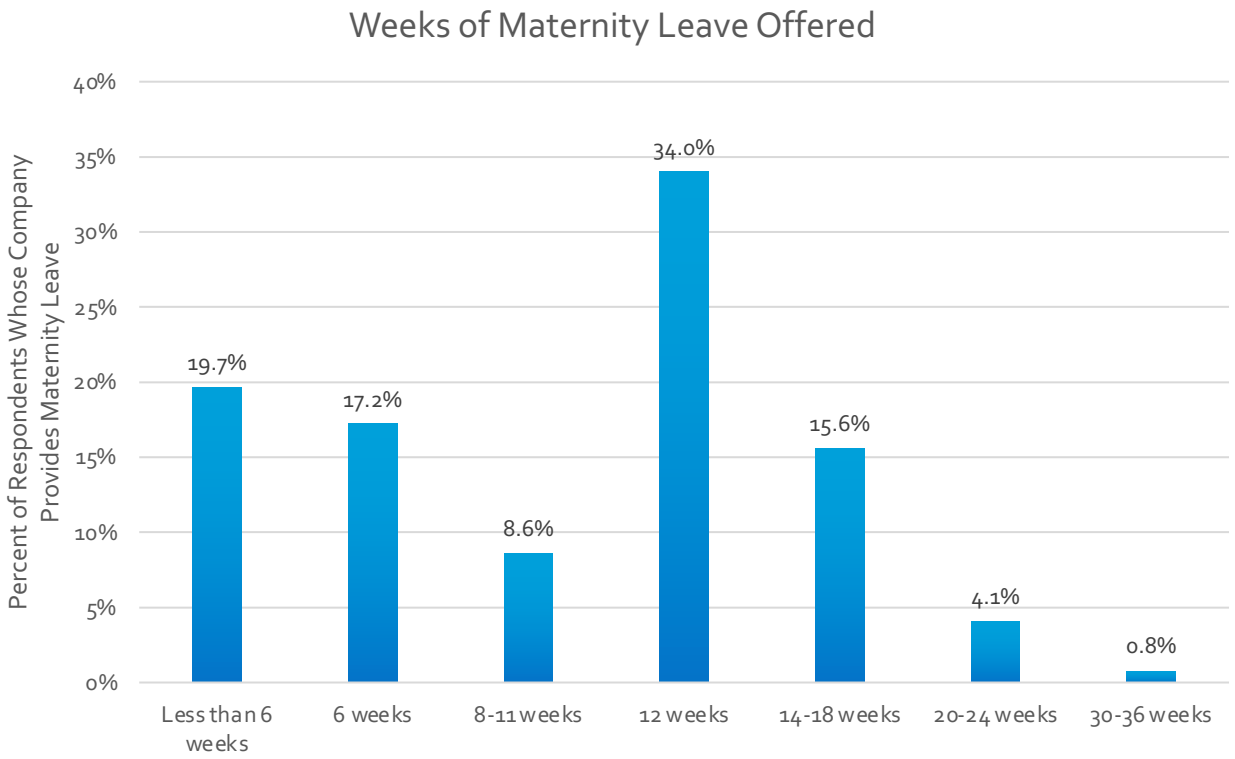
Maternity and Paternity Leave

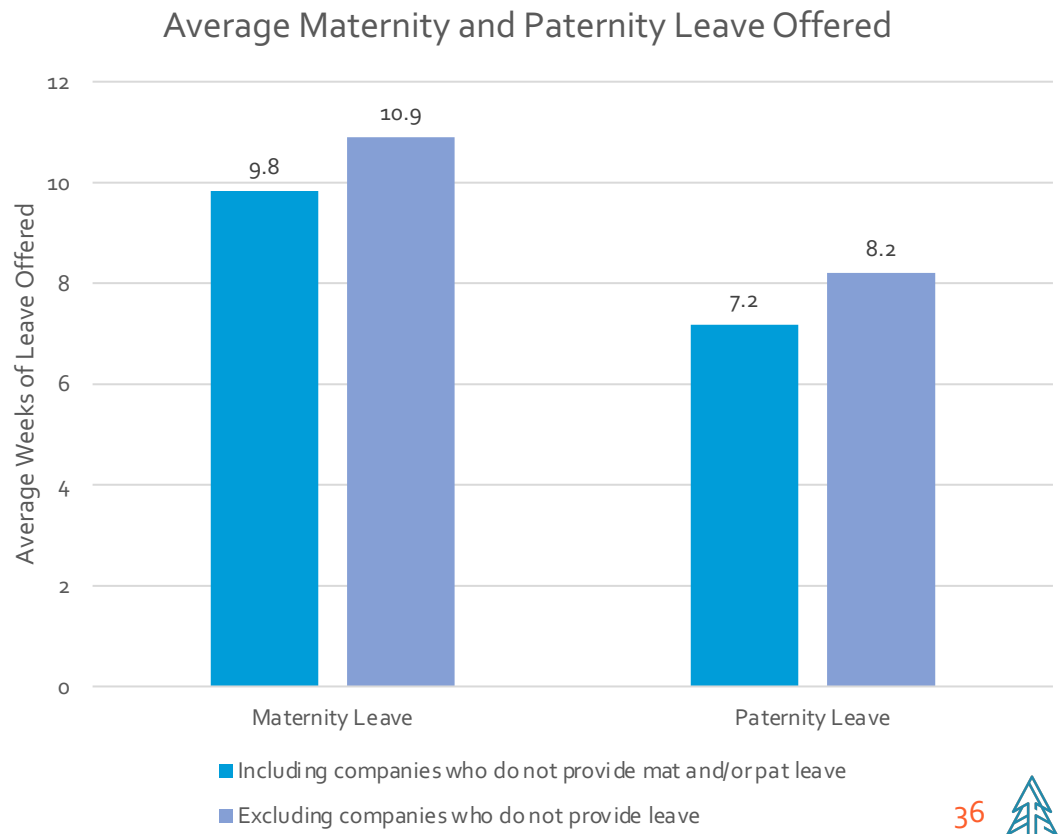
8% of companies provide ZERO maternity leave

12% of companies provide ZERO paternity leave

36% of companies provide 6 or fewer weeks of maternity leave

On average, companies who provide leave grant **10.9 weeks of maternity leave** and **8.2 weeks of paternity leave**





Gender and Race

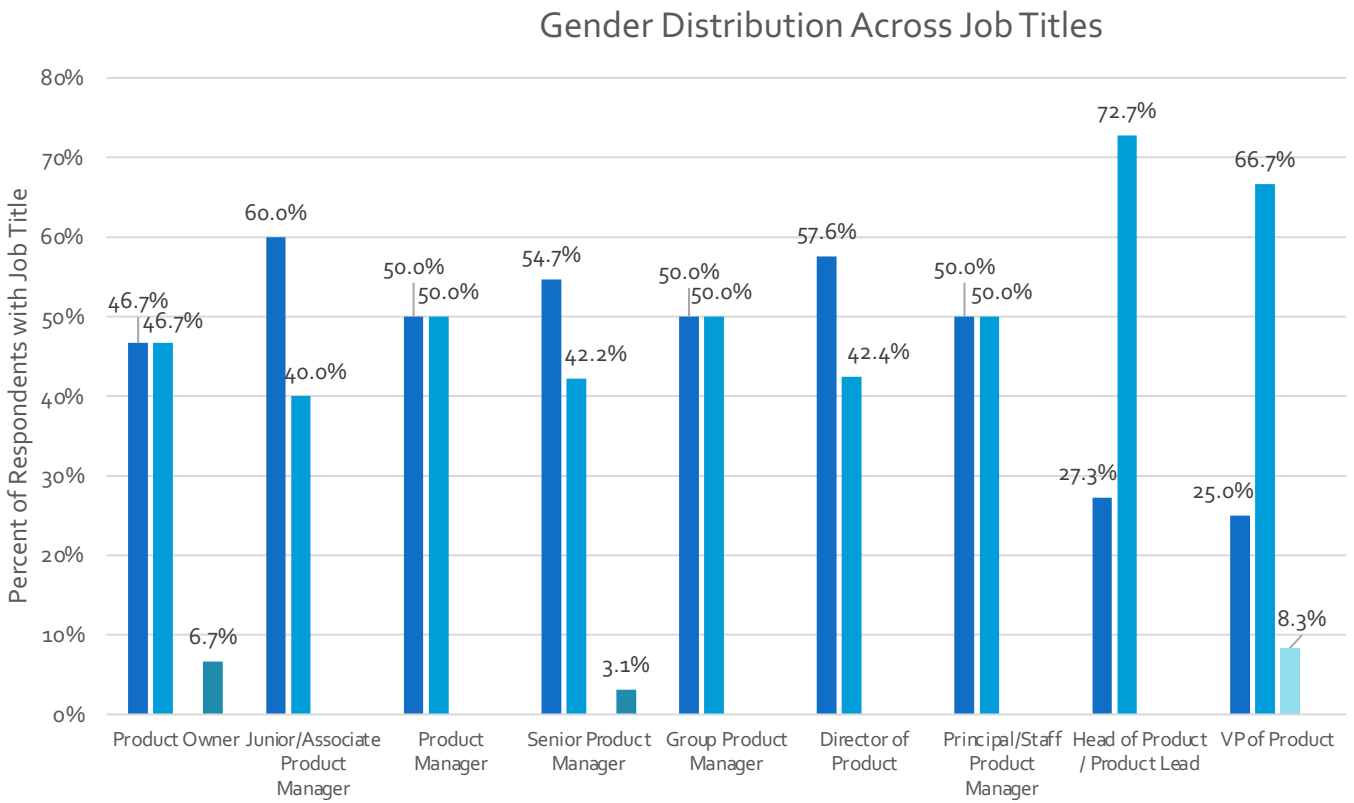


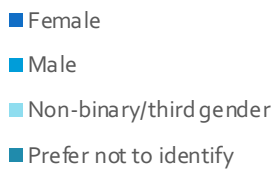
How Gender and Race Identity Affect Pay, Leadership, and More

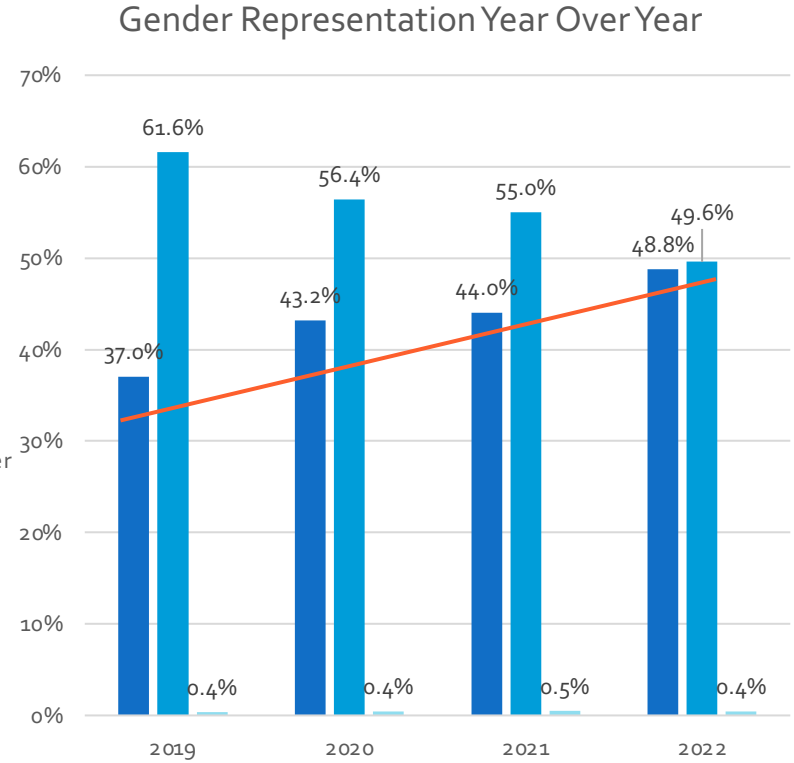
Gender Distribution Across Job Titles

Representation of men and women overall is **quite even** for those surveyed this year

Female survey representation increased from **37.0% to 48.8%** since 2019





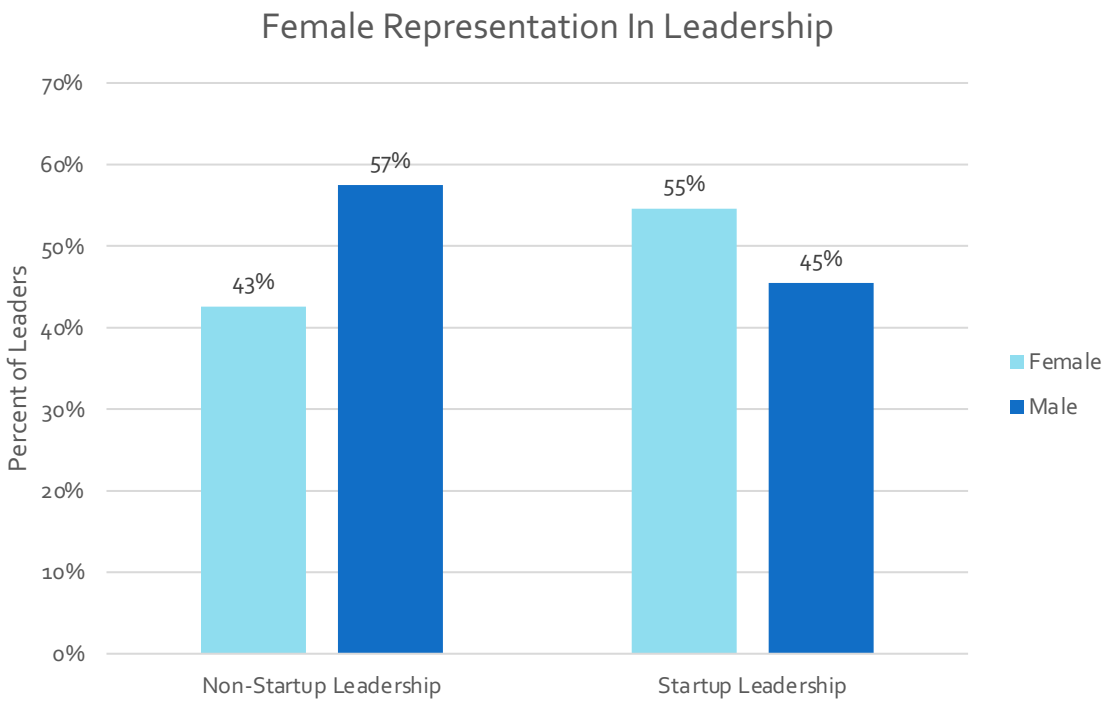


Women in Leadership

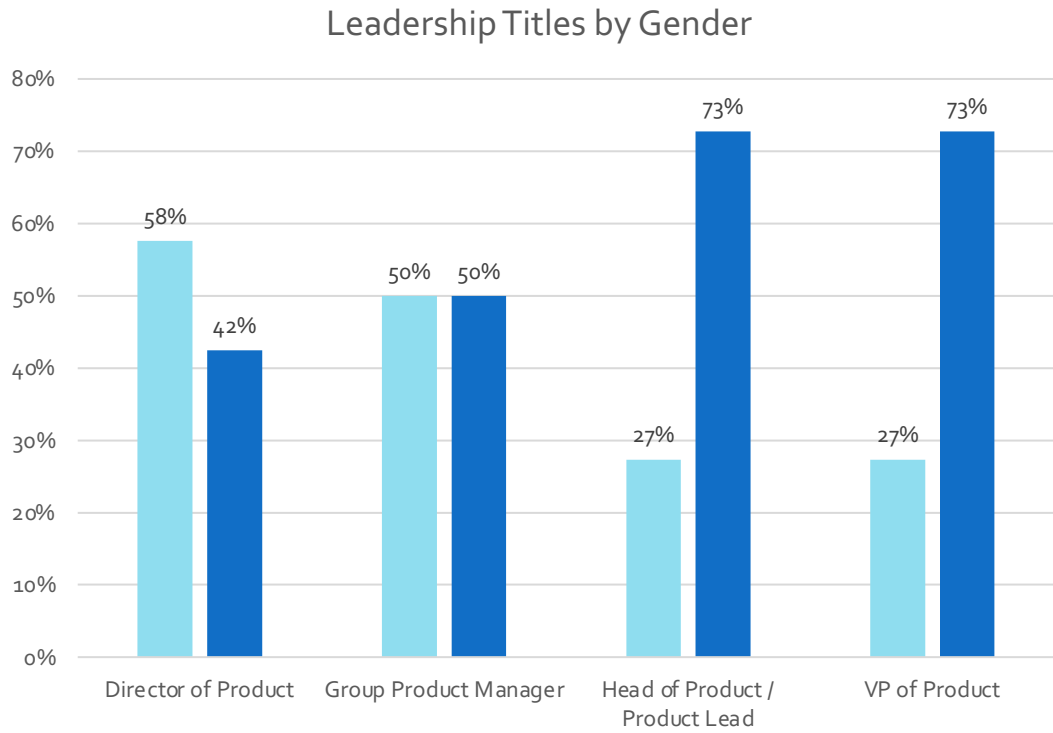
Startups are **12% more likely to have females in leadership roles** than Non-Startups

Within startups, **females have 10% greater leadership representation** than males

However, because our data includes many Directors of Product who are mostly female, it is important to note that **we see a much smaller representation of women specifically at the Head of Product / VP of Product level**



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



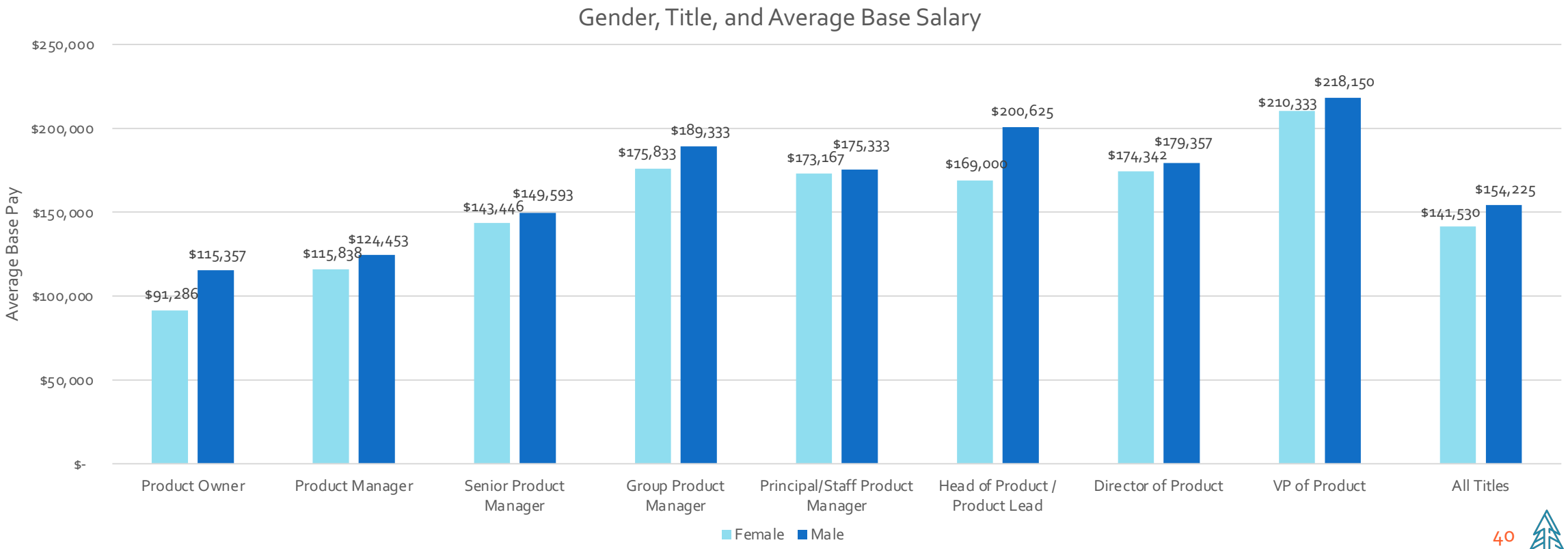
Gender, Title, and Pay: Average

Some of the largest gaps in *average* pay based on gender fall on:

Product Owners (women are paid an average of **$24,071 less, or 79%** of what men make, n=14)

Heads of Product (women are paid **$31,625 less, or 84%** of what men make, n=11)

Average: **Women make 92% of what men make** across all roles



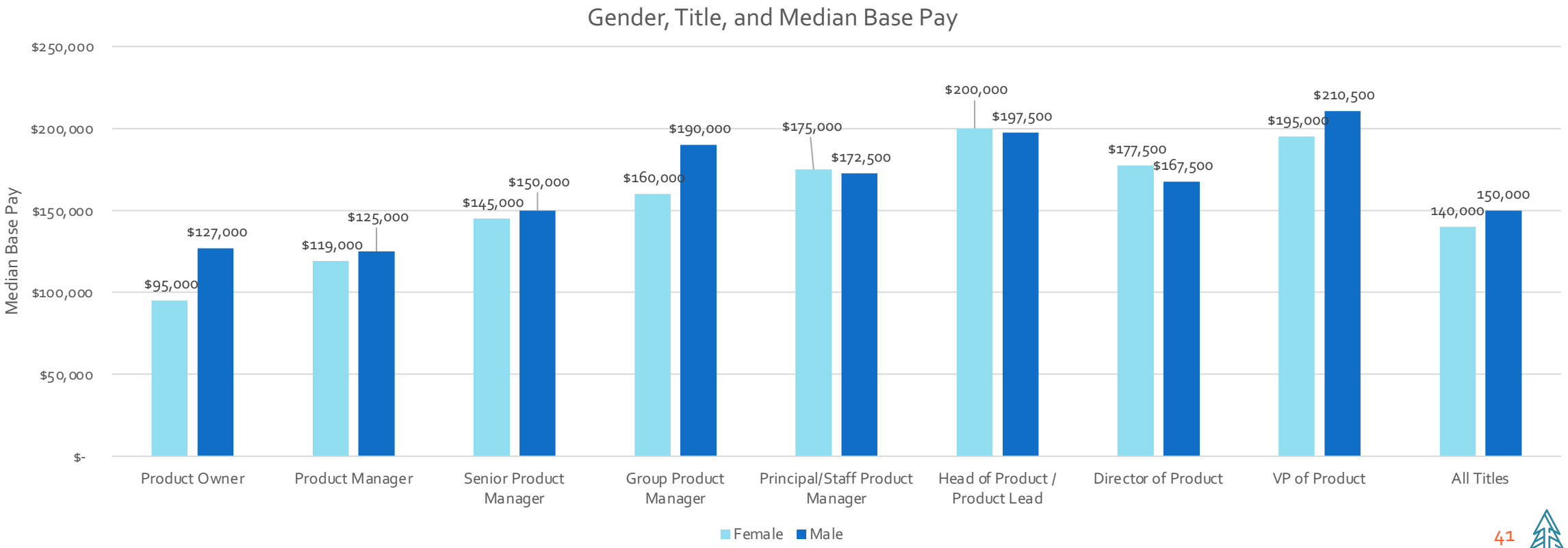
Gender, Title, and Pay: Median

Looking at median assuages some differences and exaggerates others. The largest gaps in *median* pay based on gender fall on:

Product Owners (women are paid **$32,000 less, or 75%** of what men make, n=14)

Group Product Managers (women are paid **$30,000 less, or 84%** of what men make, n=12)

Median: **Women make 93% of what men make** across all roles



Gender and Pay Disparity

On average, **male individual contributors make $6,208 more** than female counterparts

On average, **males in leadership roles make $6,900 more** than their female counterparts

Category	Min	Median	Mean	Max	Standard Deviation
All Product Professionals	**$ 60,000**	**$ 143,000**	**$ 146,977**	**$ 300,000**	**$ 41,273**
All Female-Identifying	$ 73,000	$ 140,000	$ 141,705	$ 300,000	$ 39,349
All Male-Identifying	$ 60,000	$ 150,000	$ 152,711	$ 275,000	$ 42,774
All Individual Contributor Titles	**$ 60,000**	**$ 130,000**	**$ 134,653**	**$ 300,000**	**$ 33,485**
All Female-Identifying IC's	$ 60,000	$ 130,000	$ 132,125	$ 300,000	$ 35,582
All Male-Identifying IC's	$ 74,000	$ 133,500	$ 138,333	$ 263,000	$ 32,815
All Leadership Titles	**$ 93,500**	**$ 180,500**	**$ 182,794**	**$ 275,000**	**$ 39,234**
All Female-Identifying Leaders	$ 100,000	$ 180,000	$ 178,865	$ 250,000	$ 32,183
All Male-Identifying Leaders	$ 93,500	$ 190,000	$ 185,765	$ 275,000	$ 44,189

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

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

Female : Male Base Salary Cents per Dollar	2019	2020	2021	2022 Cents on the Dollar	$ Change '21 - '22
Product Owner	$ 1.13	$ 0.88	$ 1.03	$ 0.79	$ (0.24)
Junior Product Manager	*	$ 0.80	$ 0.92	$ 0.92	$ 0.00
Product Manager	$ 0.86	$ 1.00	$ 0.96	$ 0.93	$ (0.03)
Technical Product Manager	$ 1.02	$ 0.90	$ 1.14	*	N/A
Senior Product Manager	$ 0.85	$ 0.91	$ 0.99	$ 0.96	$ (0.03)
Director of Product	$ 0.84	$ 0.84	$ 0.90	$ 0.97	$ 0.07
Head of Product / Product Lead	*	$ 0.88	$ 0.96	$ 0.84	$ (0.12)
All Titles	$ 0.82	$ 0.87	$ 0.97	$ 0.92	$ (0.05)

How to read: In 2021, a female Director of Product made 90 cents for every $1 made by a male Director of Product. Compared to 2022, there was a $0.07 increase in Cents to the Dollar pay for female Directors of Product.

Excluded due to small sample size

Cents on the Dollar: Male vs Female Pay Year Over Year

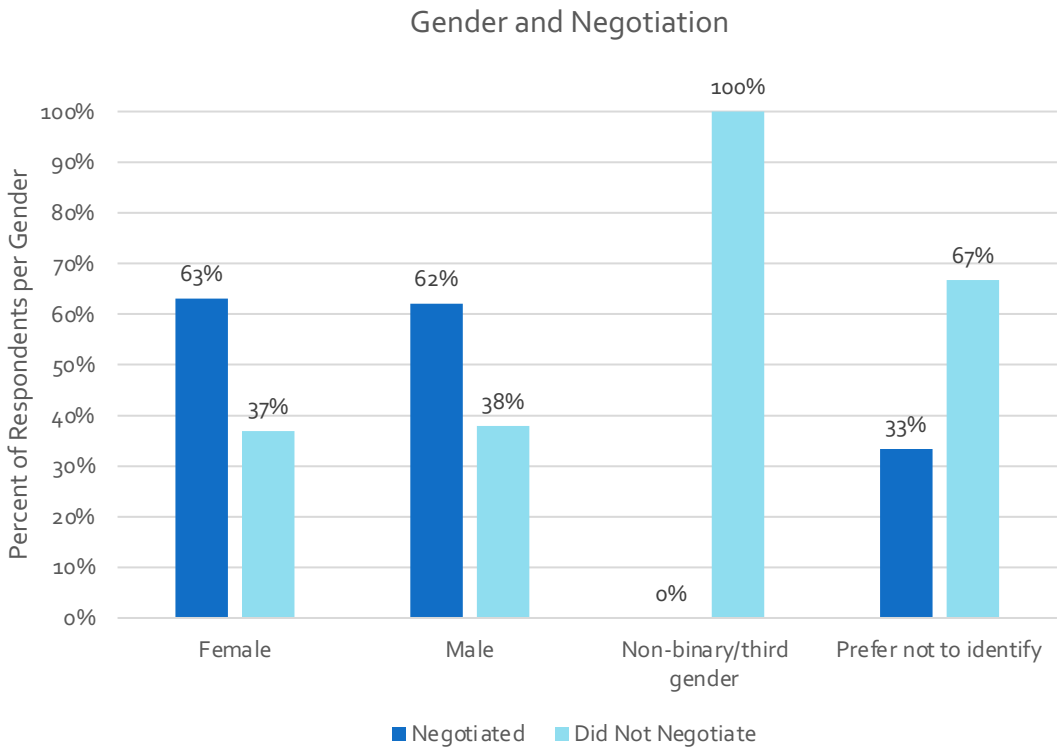
Between the years of 2020 and 2021, we saw a **healthy increase in ratio between pay of male** and female product professionals

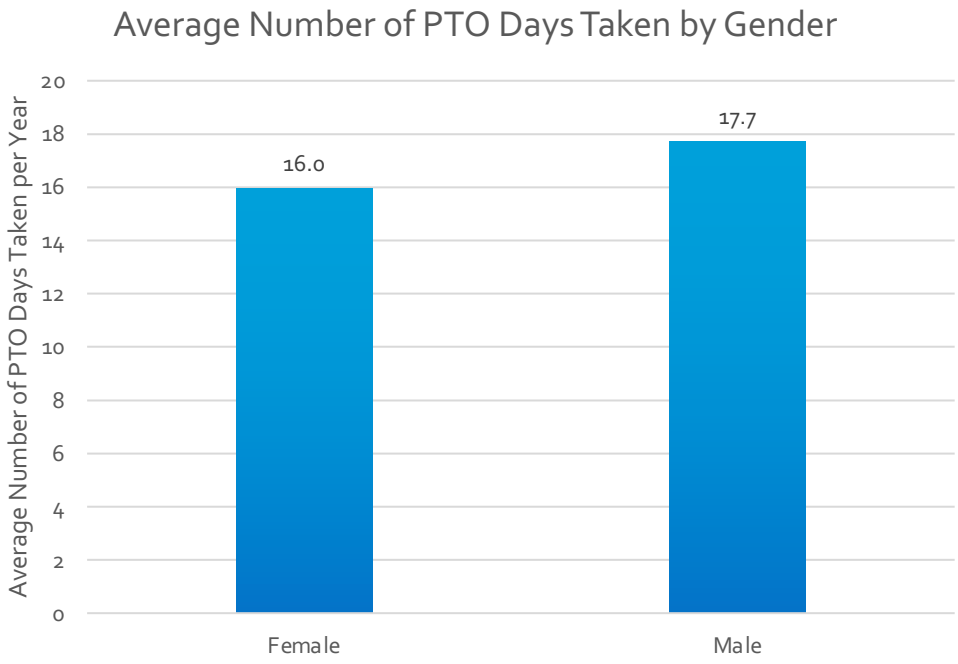
In 2022, this trend did not continue, as we see a decrease in $ change YoY, with an **average decrease of 5 cents per dollar** made

Gender, Negotiation, and PTO

The **likelihood of negotiation is very similar** between men and women

On average, **women took 3.5 fewer days of PTO** than they were allocated, while **men took 3.1 fewer PTO days**





Race and Ethnicity

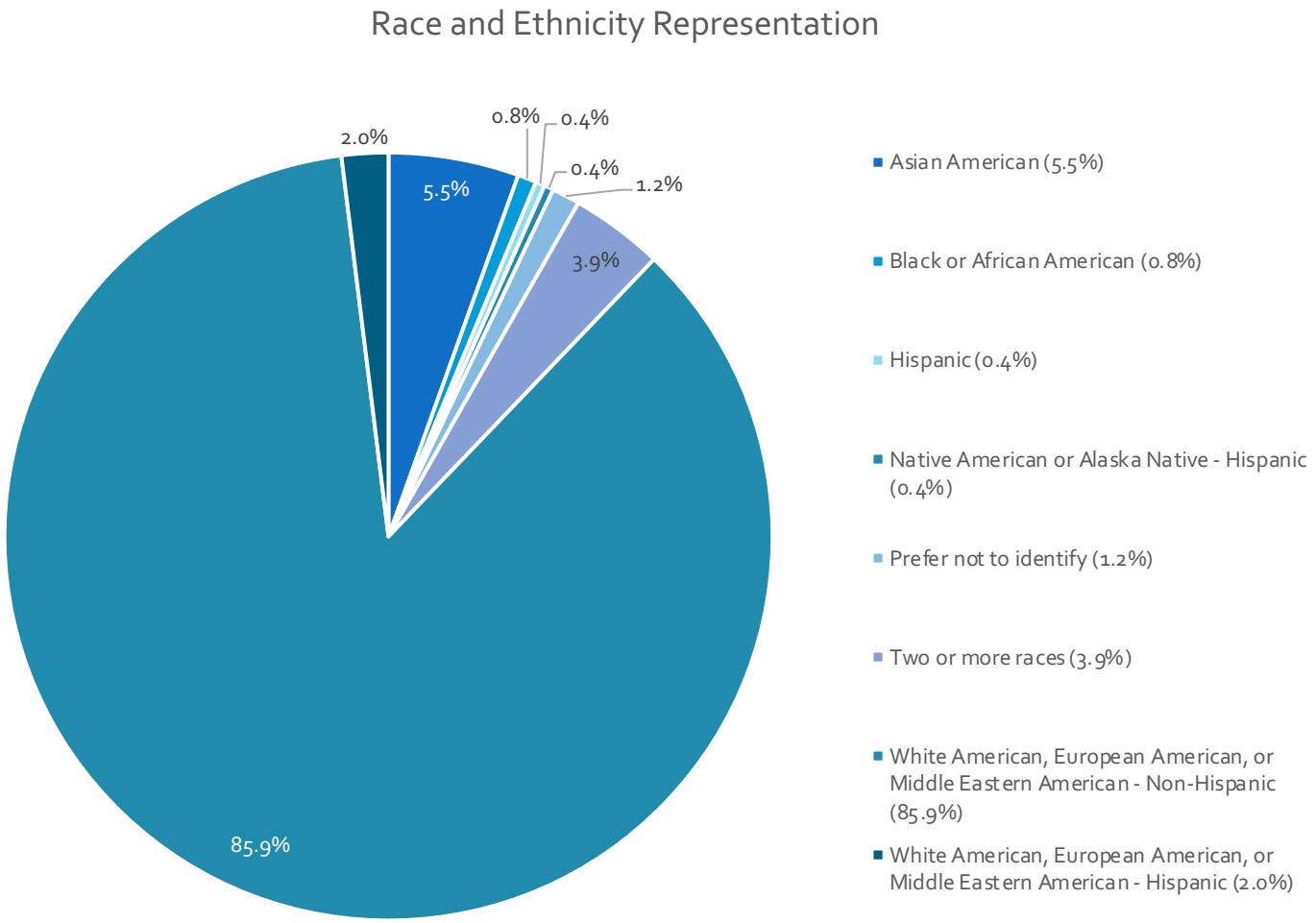
Our community is very non-Hispanic White (**85.9%**)

5.5% of respondents identify as Asian American

3.6% of respondents identify as ethnically Hispanic

3.9% of respondents identify as more than one race

Unfortunately, the community is not trending towards more diversity year over year, and small sample sizes make meaningful analysis of base salary within race and ethnicity difficult



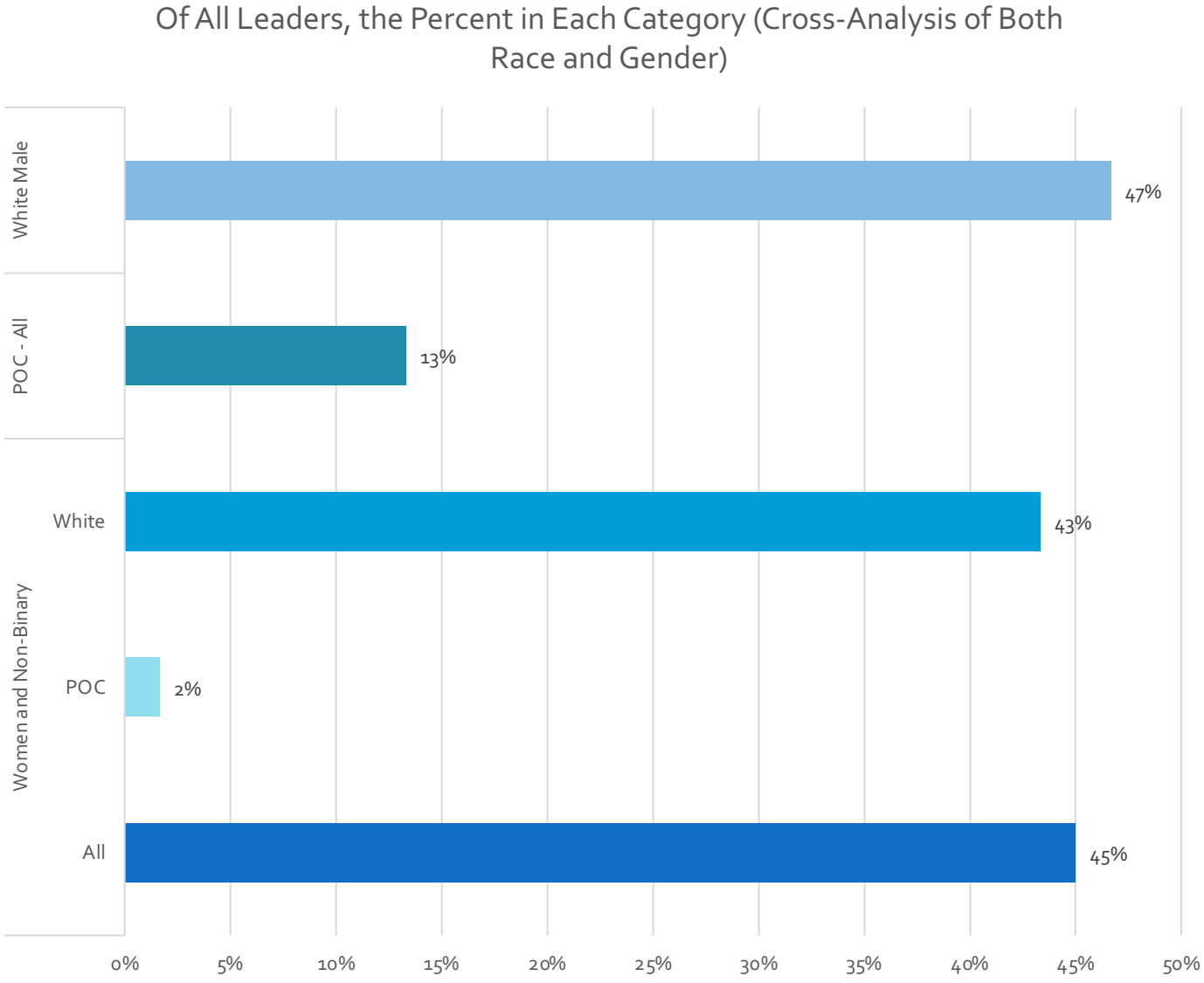
Colorado Product is committed to ongoing efforts to ensure that our community is inclusive, diverse, and continually creating opportunity for people from all backgrounds, races, ethnicities, genders, and more. Colorado Product continues to pursue additional initiatives and programs to foster conversation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

Female and POC Representation in Leadership

How to interpret diversity in leadership roles:

- 47% of leaders are White males
- 13% of leaders are POC of any gender
- 43% of leaders are female and/or non-binary who identify as White and non-Hispanic
- 2% of leaders are female and/or non-binary who identify as POC
- 45% of leaders are female and/or non-binary of any race

This does not sum to 100% as there are overlapping combinations represented above



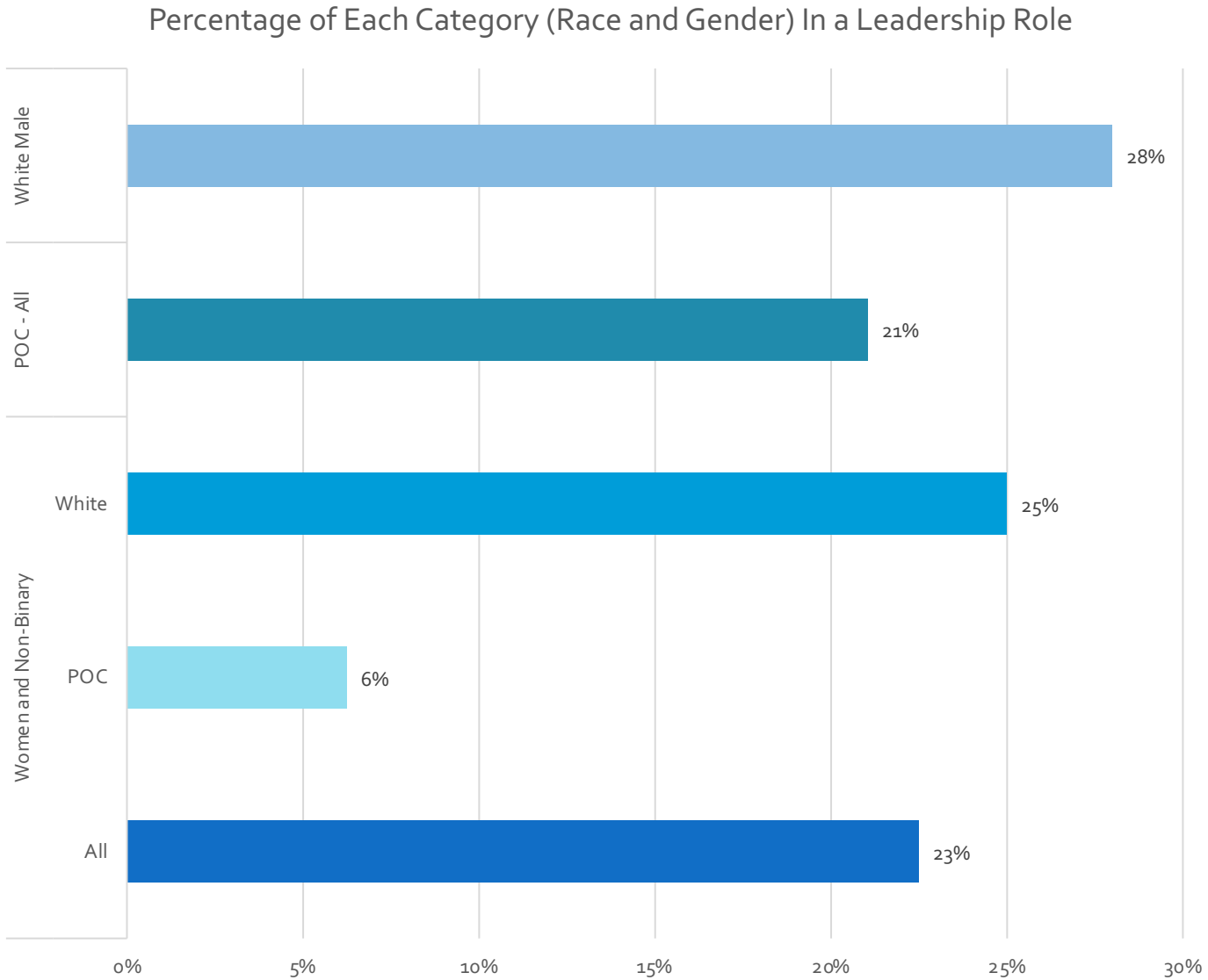
Leadership Includes: CPO, Director of Product, Group Product Manager, Head of Product, Product Lead, VP of Product

Female and POC Representation in Leadership

How to interpret:

- 28% of White men are in leadership
- 21% of those who identify as POC are in leadership
- 25% of White women and non-binary people are in leadership
- 6% of all women and non-binary people of color are in leadership
- 23% of all women and non-binary people of any race are in leadership

This does not sum to 100% as there are overlapping combinations represented above



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

Raises, Promotions, Negotiation, and Job Transitions



Trends, Frequency, and Tips

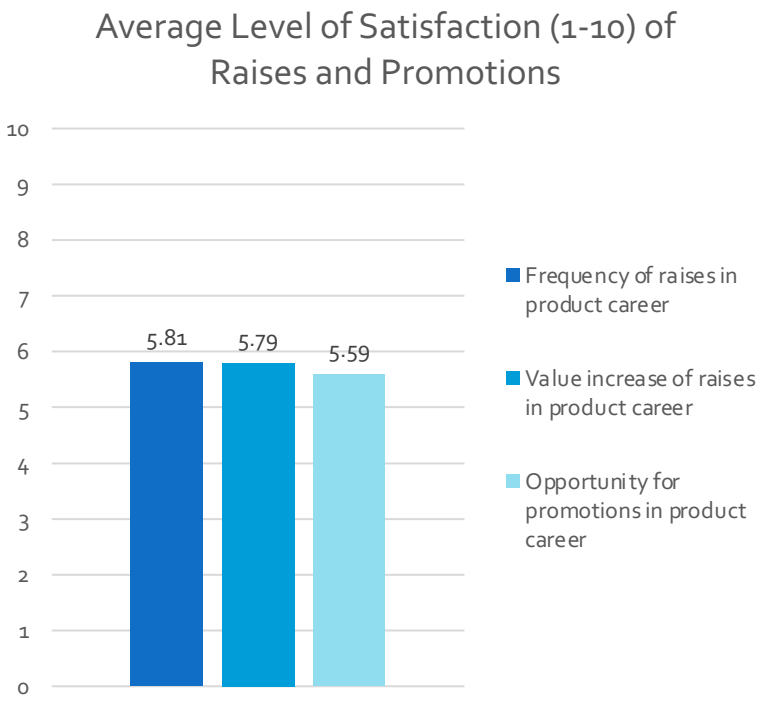
Raise Satisfaction and Frequency

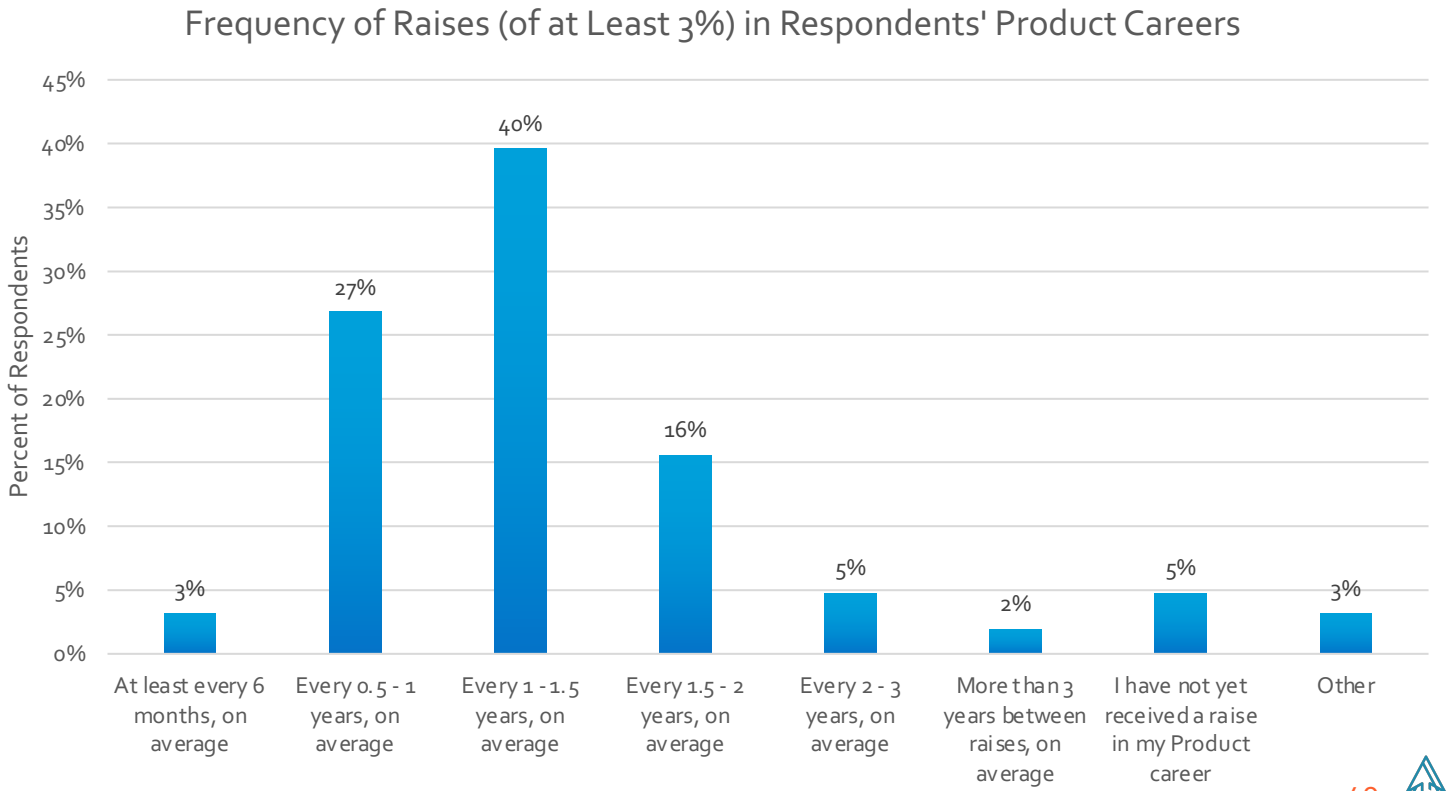
Satisfaction with frequency and value of increase of raises is at around **5.8 out of 10**

70% of respondents receive a raise ≥3% every 18 months or fewer

Average most recent raise as a percent of base salary: **17%**

Median most recent raise as a percent of base salary: **12%**

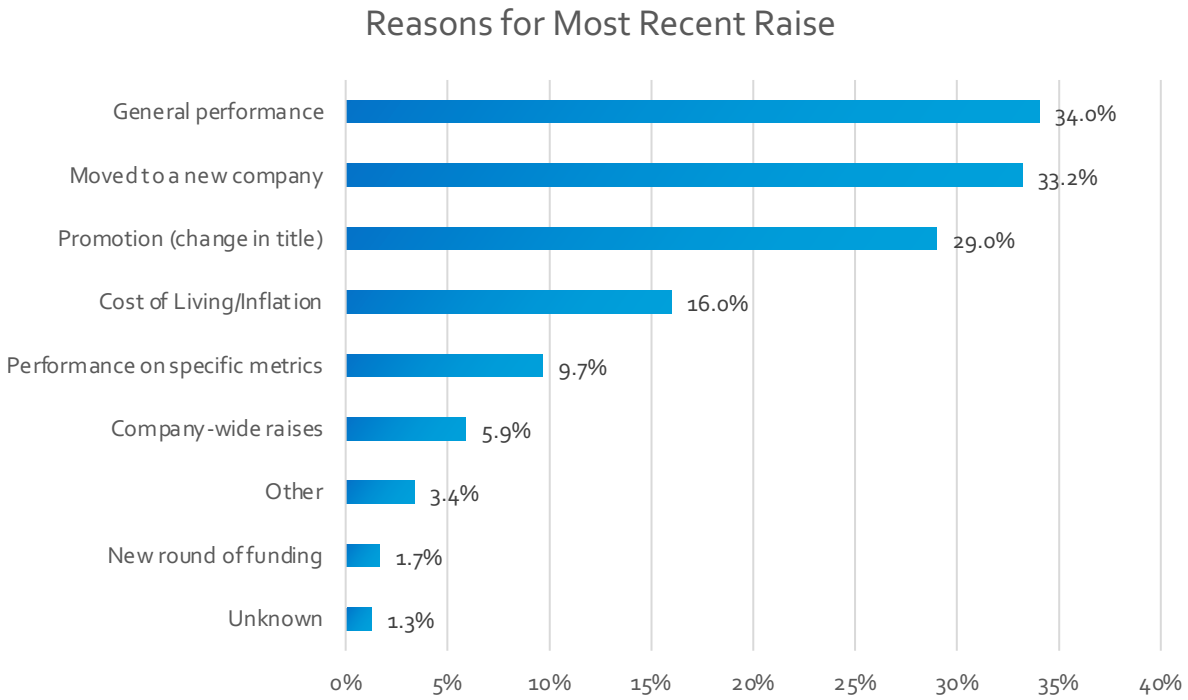


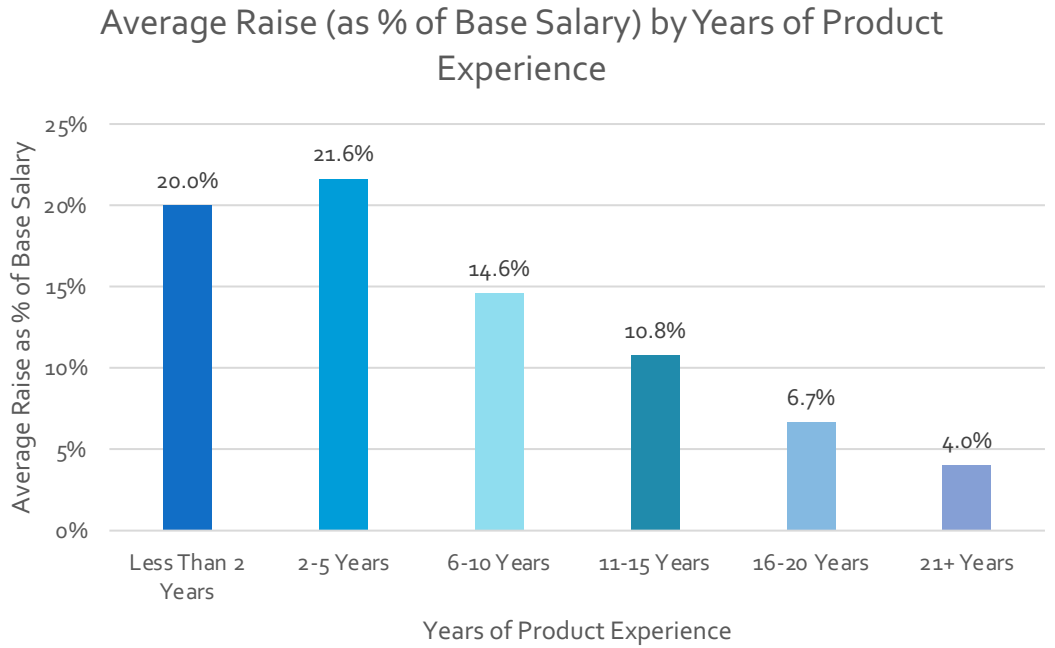


Reasons for Raises and Tenure's Impact

33.2% of respondents received their most recent raise when moving to a new company

Average raise percentages decrease as people progress in their product career





Gender and Promotion Frequency

There is **not a strong correlation** between gender and promotion frequency

Women are **5% more likely to have never been promoted** in their career

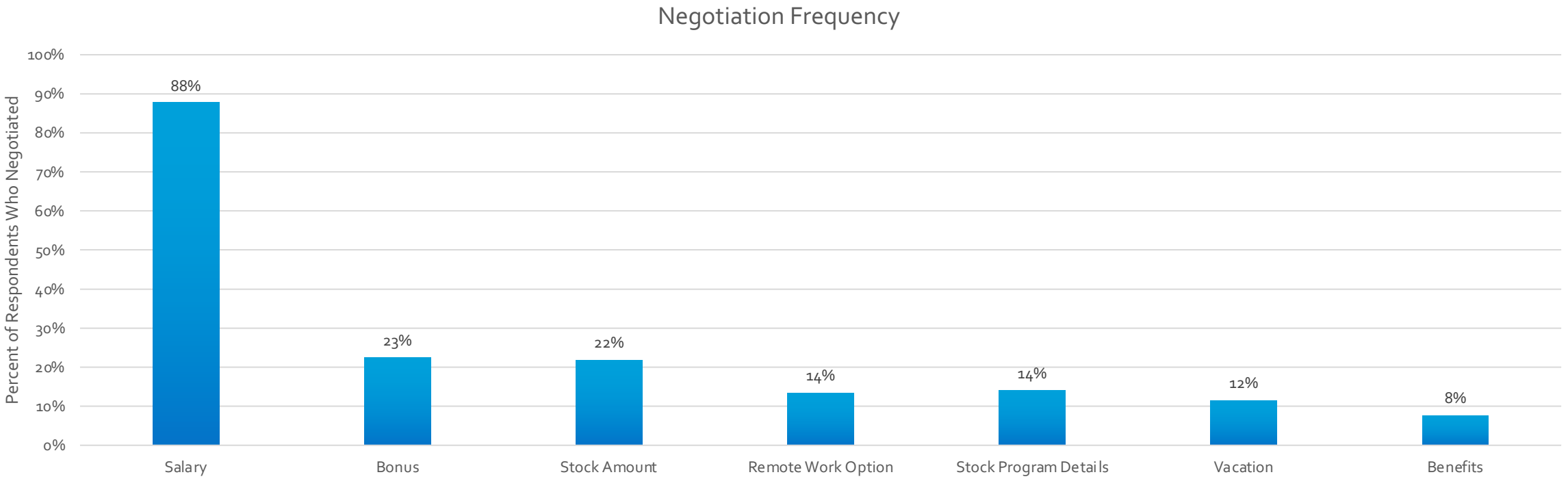
39% of men receive promotions at least every 2 years, compared to **48%** of women

Promotion Frequency	Female	Male
At least every 6 months, on average	2%	0%
Every 0.5 - 1 years, on average	5%	8%
Every 1 - 1.5 years, on average	21%	19%
Every 1.5 - 2 years, on average	20%	12%
Every 2 - 3 years, on average	20%	27%
Every 3 - 4 years, on average	6%	11%
More than 4 years between promotions, on average	3%	6%
I have not yet been promoted in my Product career	20%	15%
Other	3%	2%

Negotiation Topics

62% of respondents negotiated when they received their most recent job

88% of respondents who negotiated their most recent offer negotiated salary



Negotiation Advice From Our Community Members

First and most important: If you do not ask, you will not receive!

Ask for the right thing, in the correct way

- Real, reliable money now is better than possible money later – focus on salary
- Bracketing with ranges softens the blow, especially when countering
- Leverage benefits from a previous role (like education stipend or coworking space reimbursement) to increase your salary at a new company

Leverage the situation to your advantage

- Highlight a very specific skillset you know they can't turn down
- Take on the work of a coworker who is leaving and leverage that for a raise and/or promotion

Start strong

- Make your needs (like firm start date) known from the very beginning of the conversation
- Use anchoring and established your number early

Make it easy for them to offer it to you – be direct and prepared

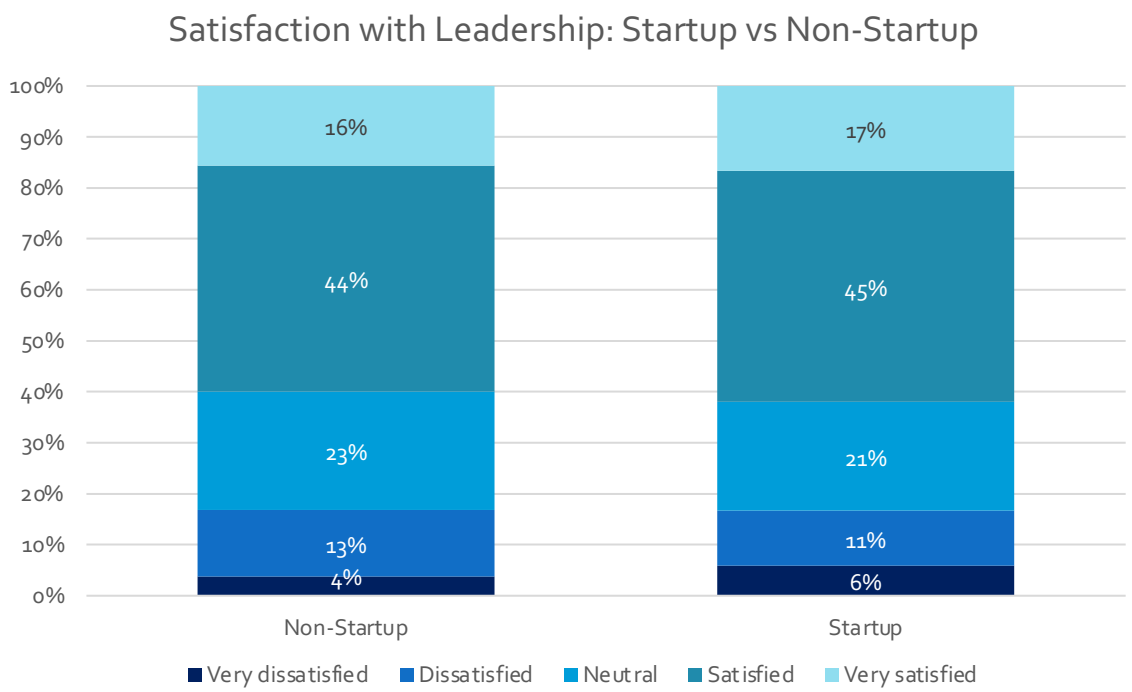
- Do your research, bring market data (like this survey!)
- Match a raise from an old company
- Say direct phrases like, "it would be an easy offer to take if I was offered $X"
- Provide a counter-offer to your current employer with very specific asks

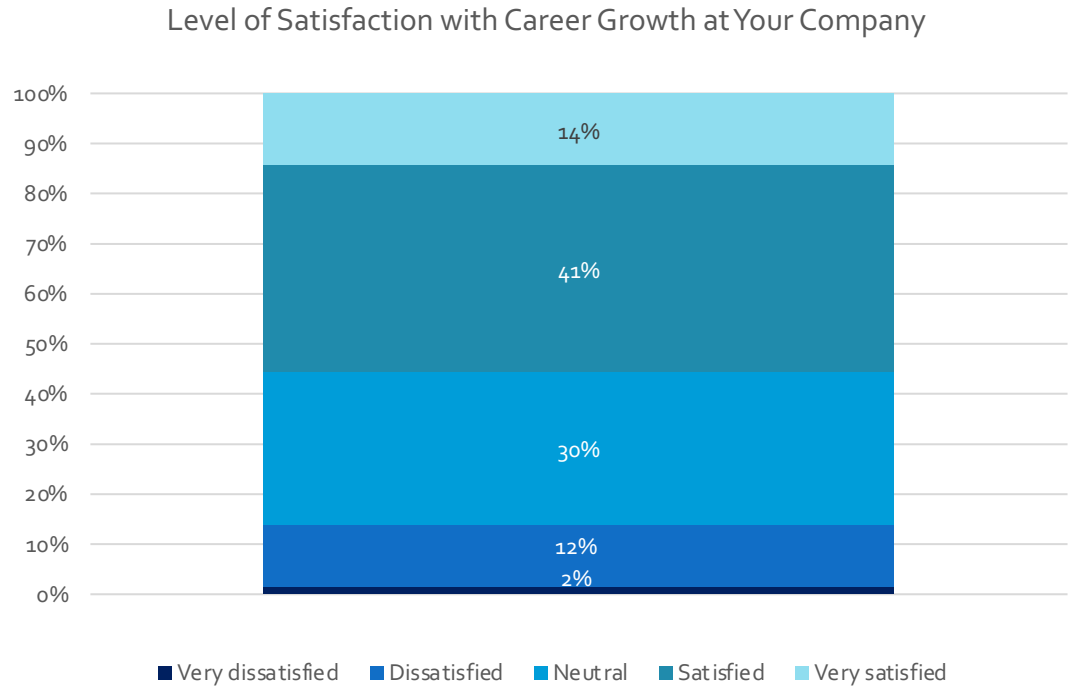
Satisfaction with Leadership and Growth

The satisfaction levels with leadership when comparing Startup and Non-Startup companies are **quite comparable**

In 2021, you were **10% more likely to be Very Satisfied** with your Leadership team if you worked in a Startup, but less so in 2022

55% of respondents are Satisfied or Very Satisfied with their career growth at their company



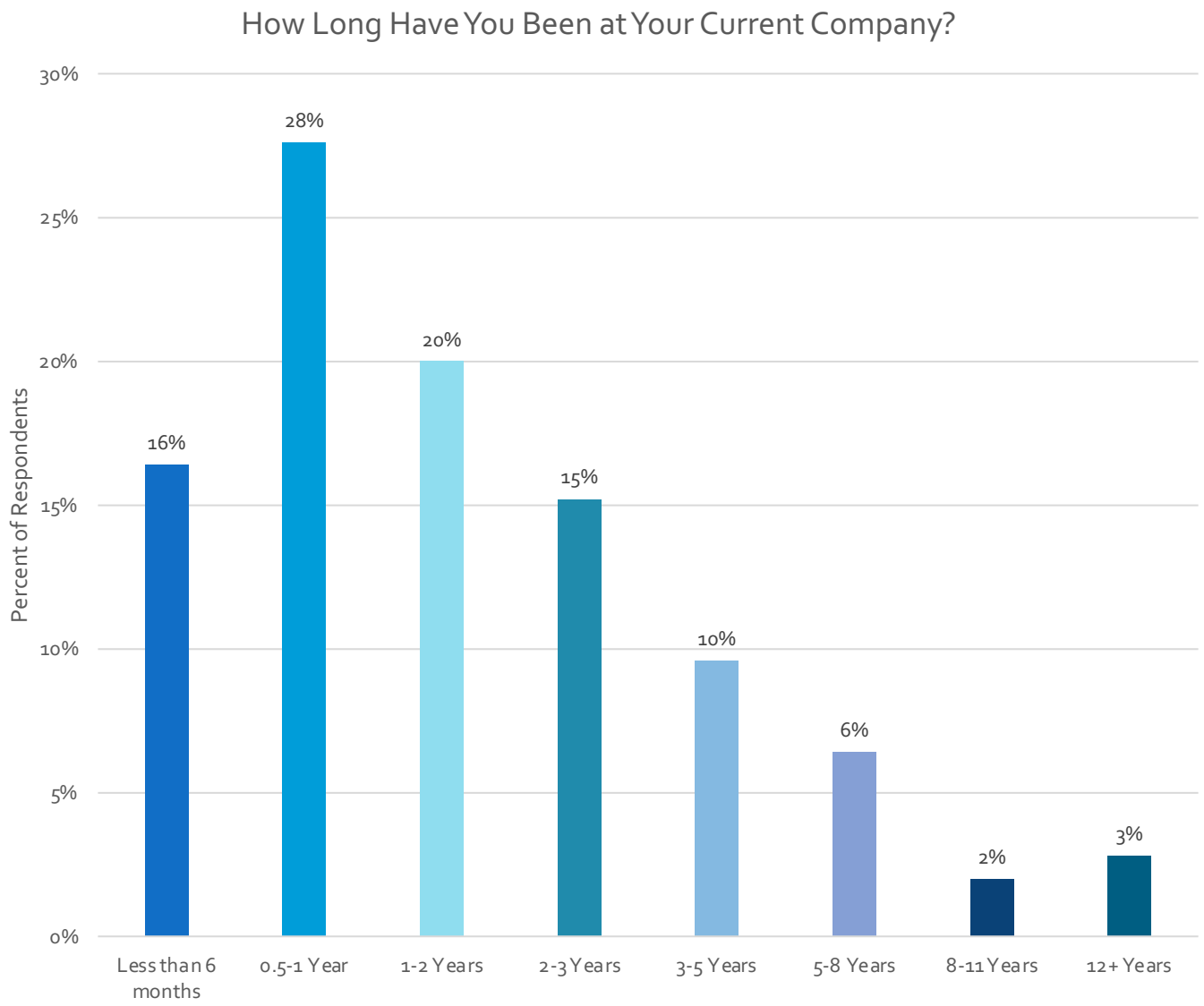


The Great Resignation

A whopping **44%** of respondents have been at their company for 12 months or less

56% of respondents have joined a new company since the beginning of the COVID-19 pandemic

Only **11%** of respondents have been at their companies for 5 years or more



Companies Our Community Identified as Being Especially Focused on Career Growth and Opportunities

Ibotta	VMware	Parsyl	AdAction	Twilio	Xactly Corp
Nymbl Science	Alteryx	Boeing	Red Ventures	Brandfolder (Smartsheet)	Homebot
CampMinder	Mavrck	Caribou - formerly MotoRefi	Pivot Energy	Conmed	Strive Health
Daxko	Accenture	Devetry	Housecall Pro	Evolve Vacation Rental	Lovevery
Filevine	GitHub	RE/MAX LLC	Trimble	S&P Global	Uplight
FIS	Angi	Appian	Active Campaign	GitLab	Vertafore
Granicus	WWT	Guild Education	Xpress Technologies	Gusto	Highwing

Remote Work and Education



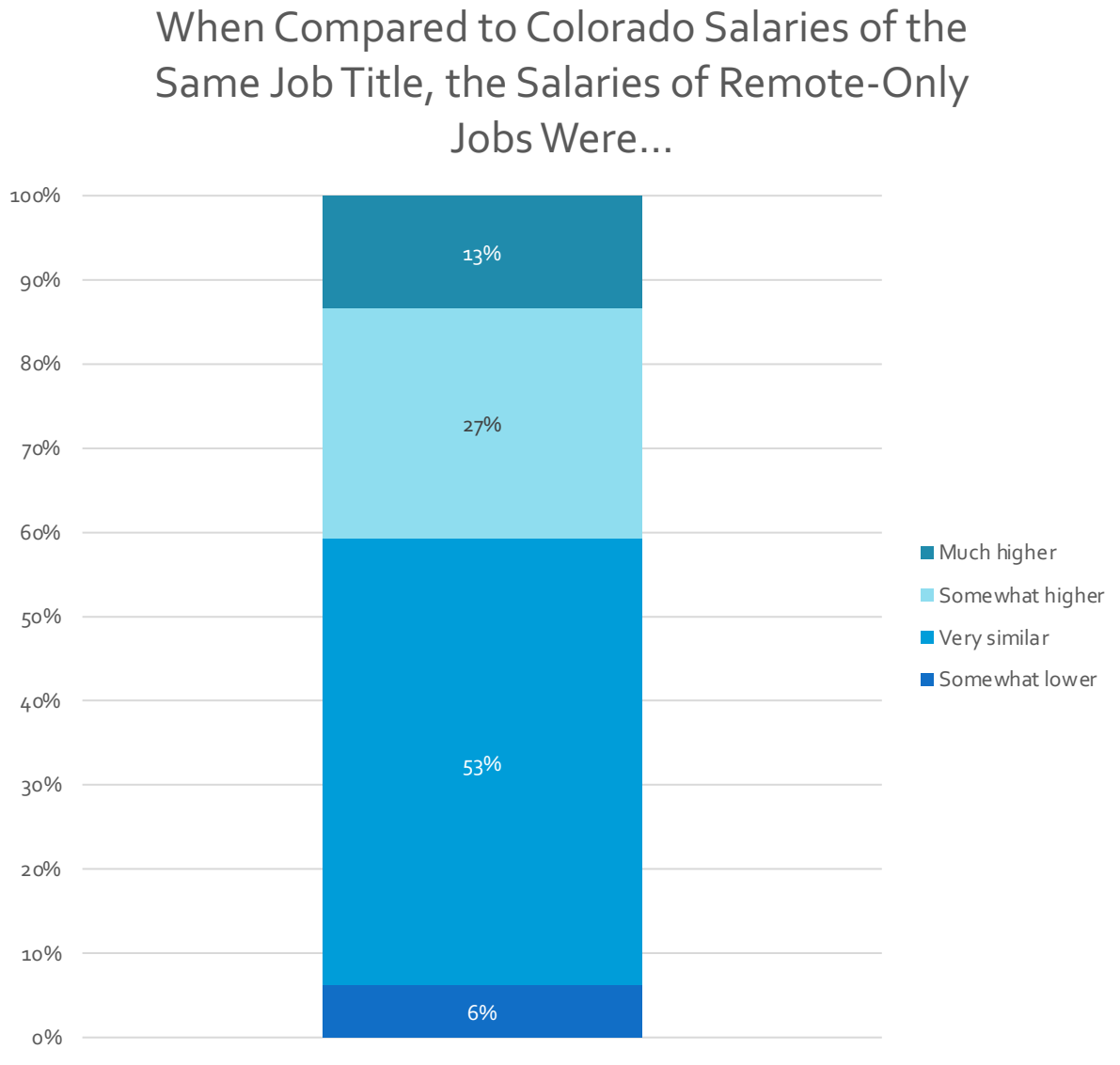
Opportunities and Preferences

Remote-Only Opportunities

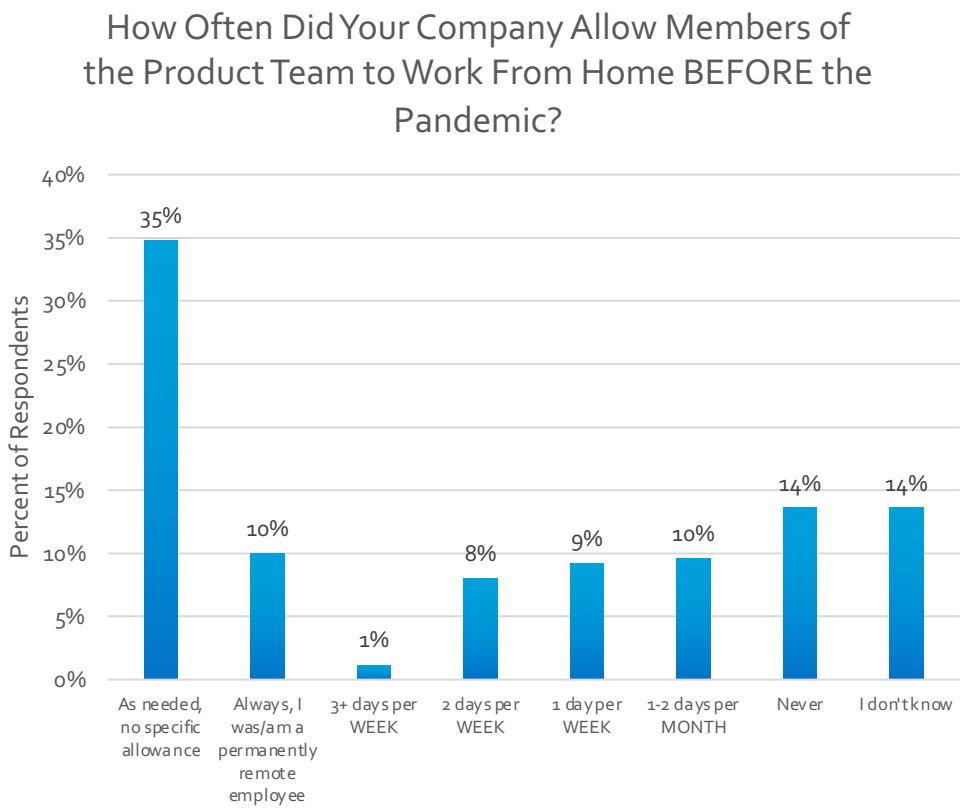
45% of respondents have applied for a remote-permanent job in the last 12 months

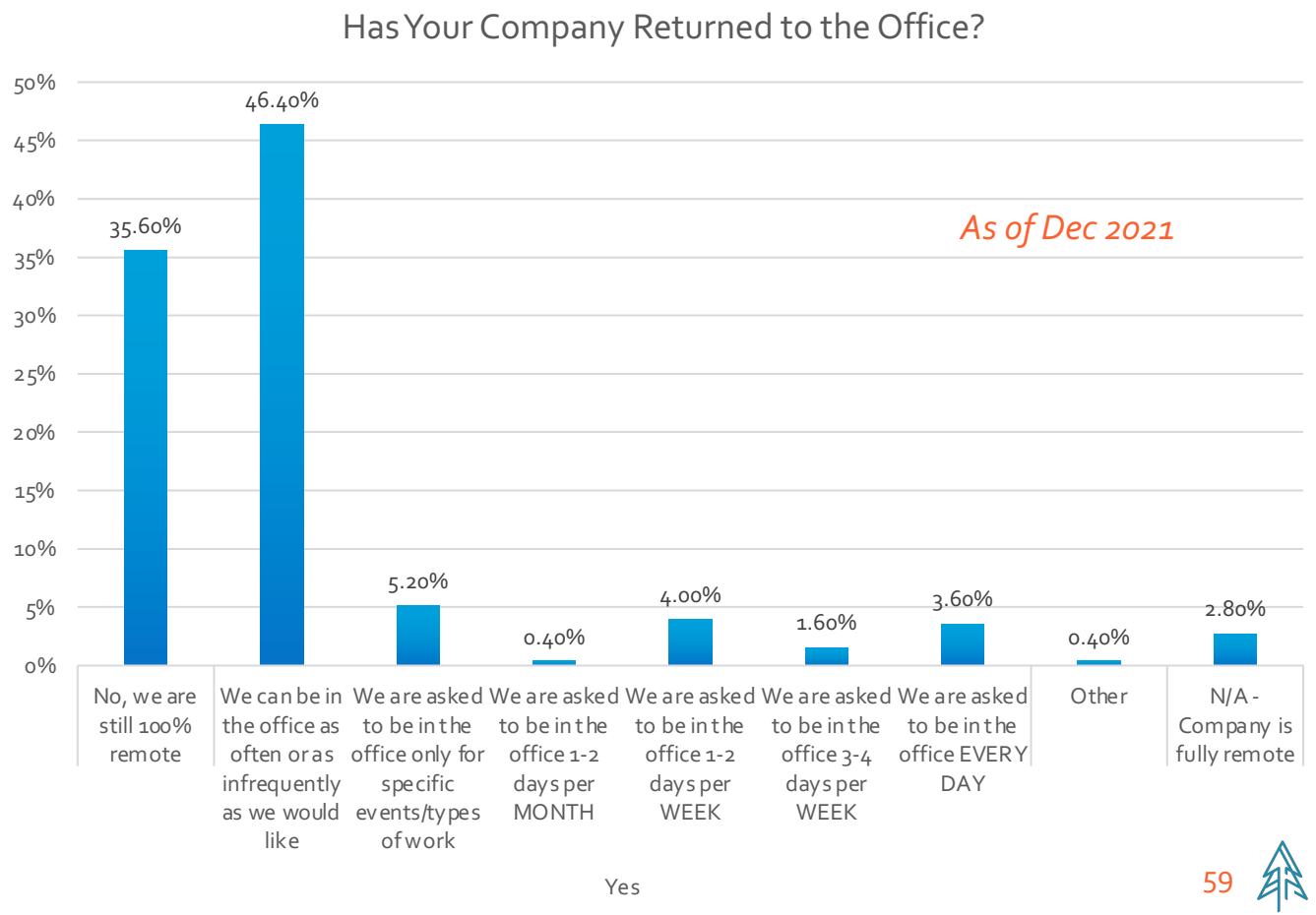
40% of remote-only jobs had somewhat or much higher salaries compared to Colorado-based opportunities of the same job title

53% of these jobs had very similar salaries for the same job title



In-Office Culture: Then and Now



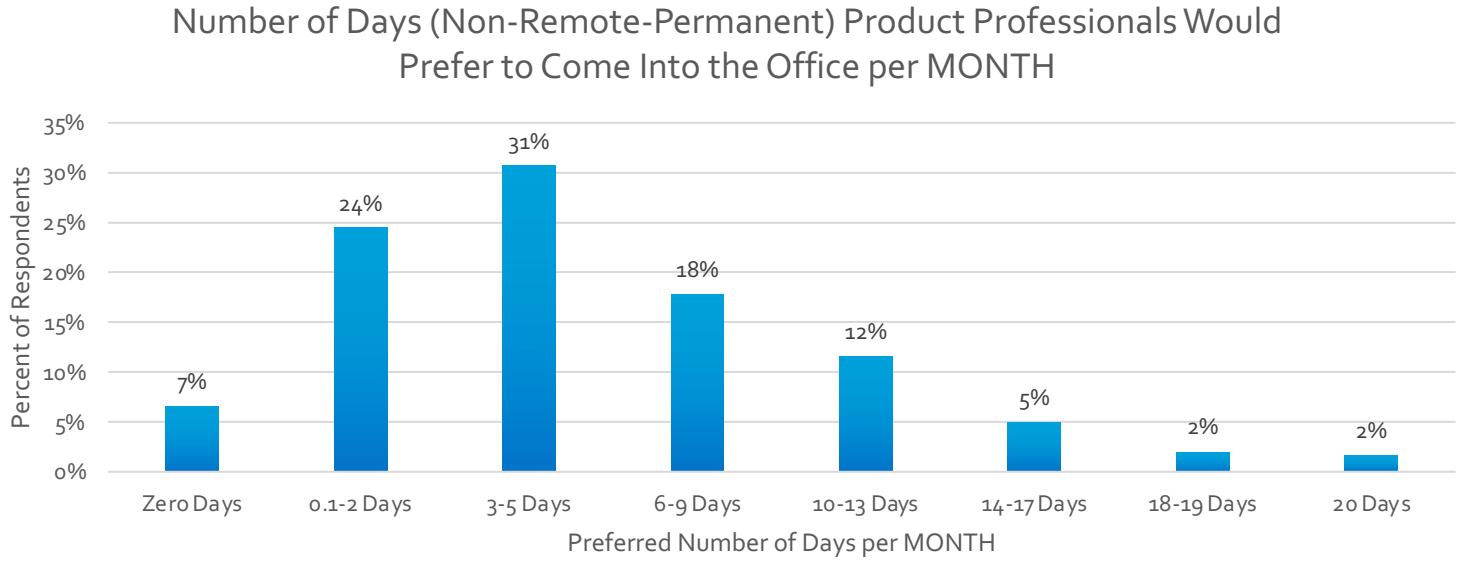


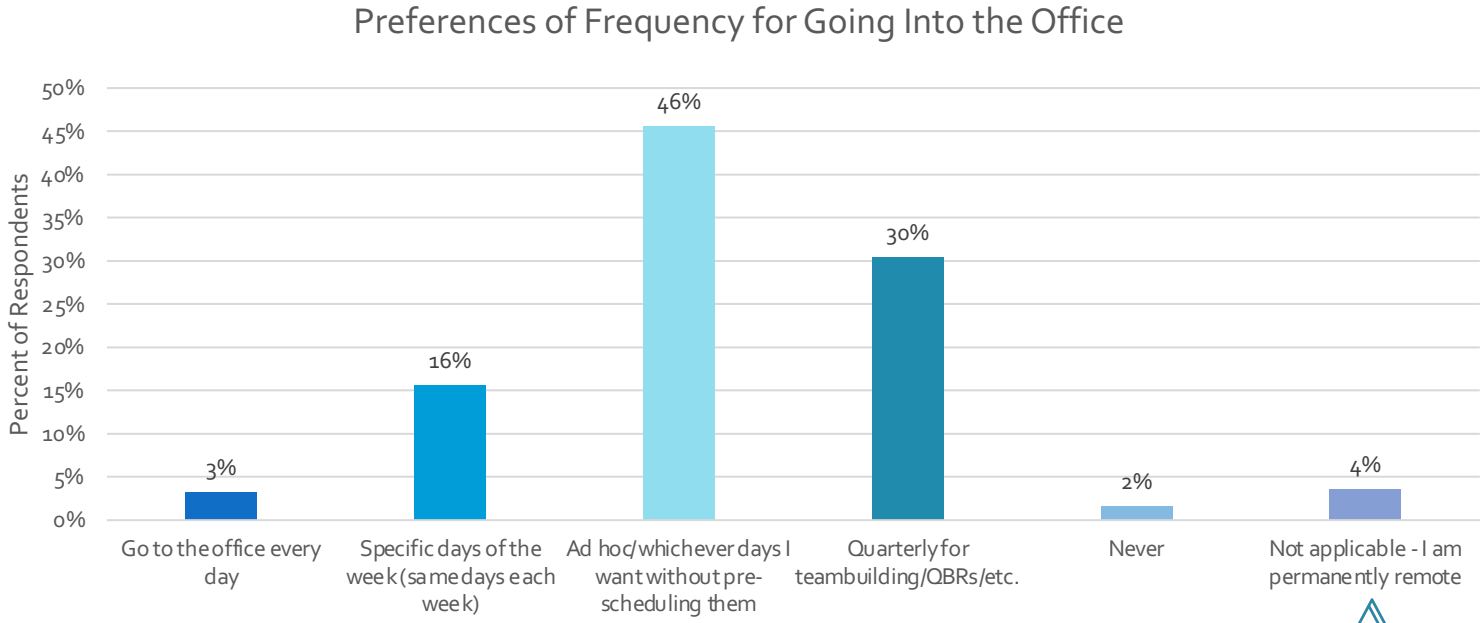
Remote vs In-Office Preferences

62% of non-remote-permanent respondents would prefer to come into the office **one week per month (5 days) or less**

Only **21%** of respondents would prefer to come into the office **2 weeks of the month (10 days) or more**

46% of respondents would prefer to come into the office in an ad-hoc manner without having to pre-schedule

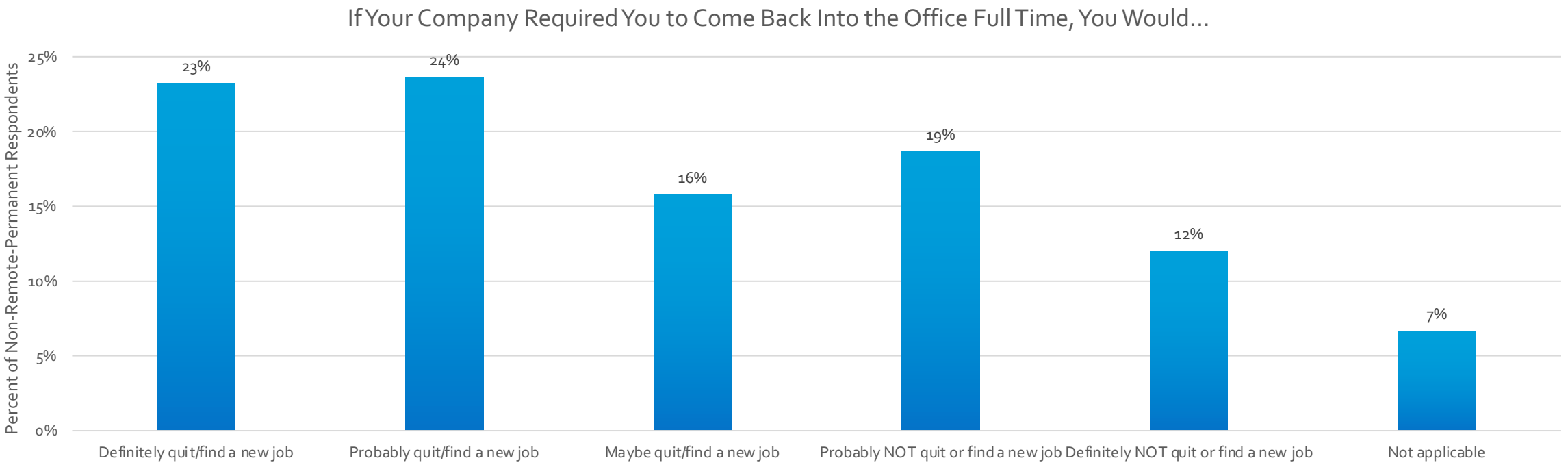




In-Office Requirement Impact

23% of respondents who are not at remote-permanent companies would **definitely quit if required to come back into the office full time**

A massive **63%** of respondents **would consider quitting** if required to come back into the office full time



Product Management Course Value

Reforge and **Pragmatic Marketing** are considered the most valuable by our community

Other less popular courses deemed **Extremely Valuable**:

Product Strategy Sprint

Nielsen Norman Group

Product Institute

Group Sessions with SVPG

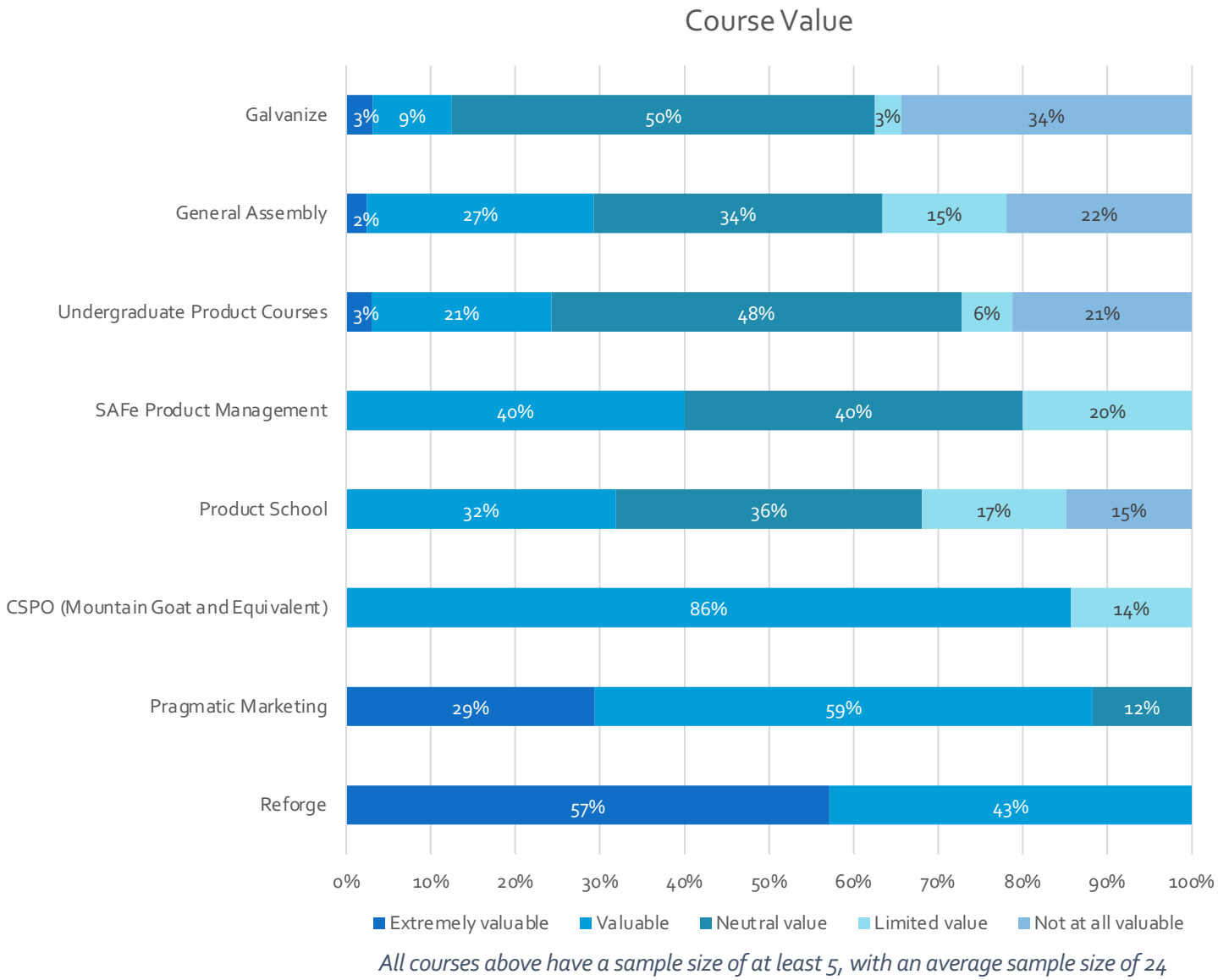
Dan Olsen (Product Management Trainer)

Workit Product Management Fellowship

Udemy

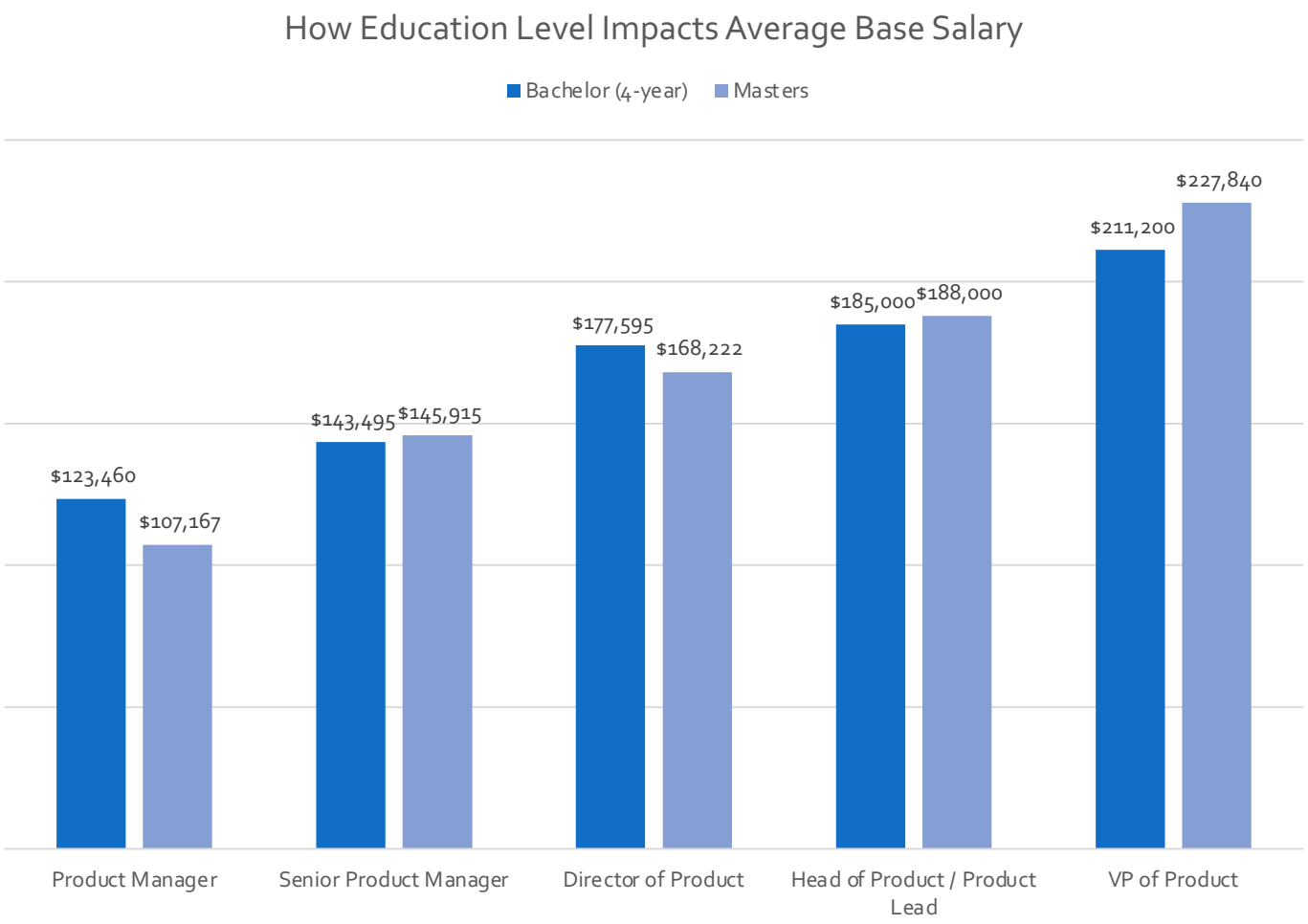
Udacity Growth Product

Product Marketing Alliance



All courses above have a sample size of at least 5, with an average sample size of 24

Education's Impact on Salary



There is **no significant correlation between having a Master's Degree and being paid more**, except for at the VP level

Managers are only **6% more likely** to have a Master's than Individual Contributors

**'Some college coursework' has small sample sizes and was therefore excluded from this graph*

Burnout and Balance



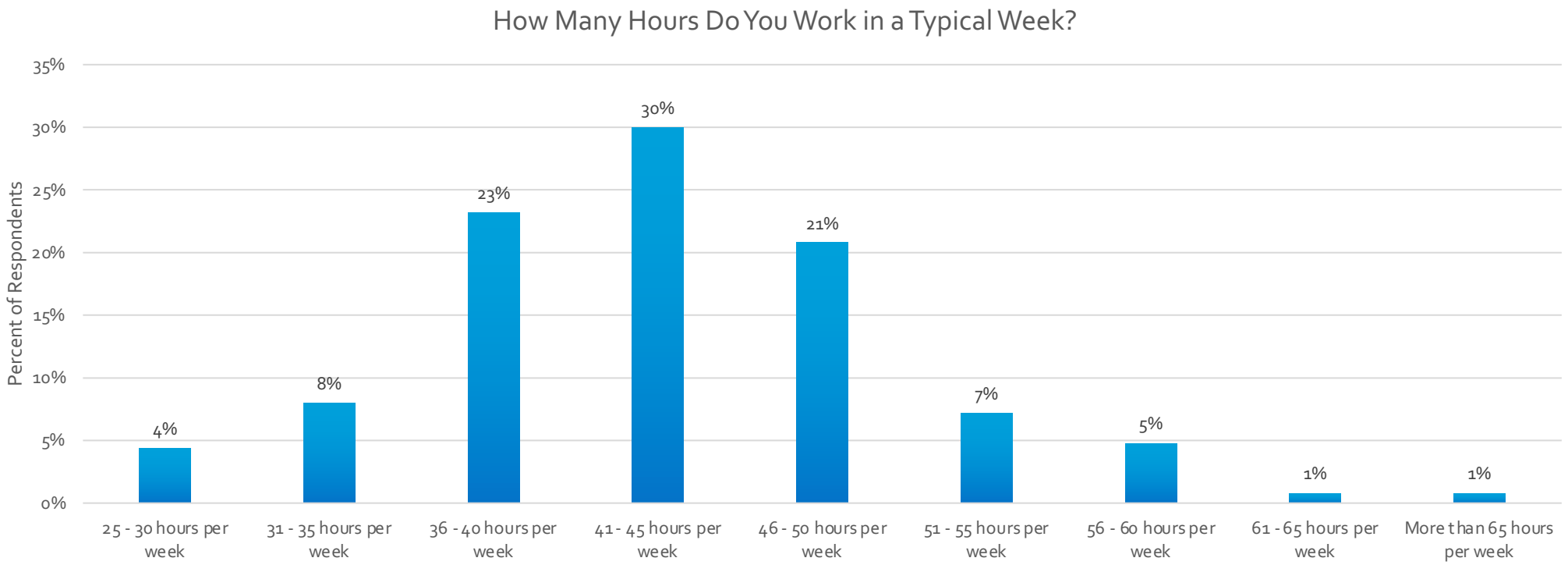
Effect by Title, Hours Worked, and More

Average Hours Worked per Week

35% of respondents work 40 or fewer hours a week

14% work 50 hours or more per week

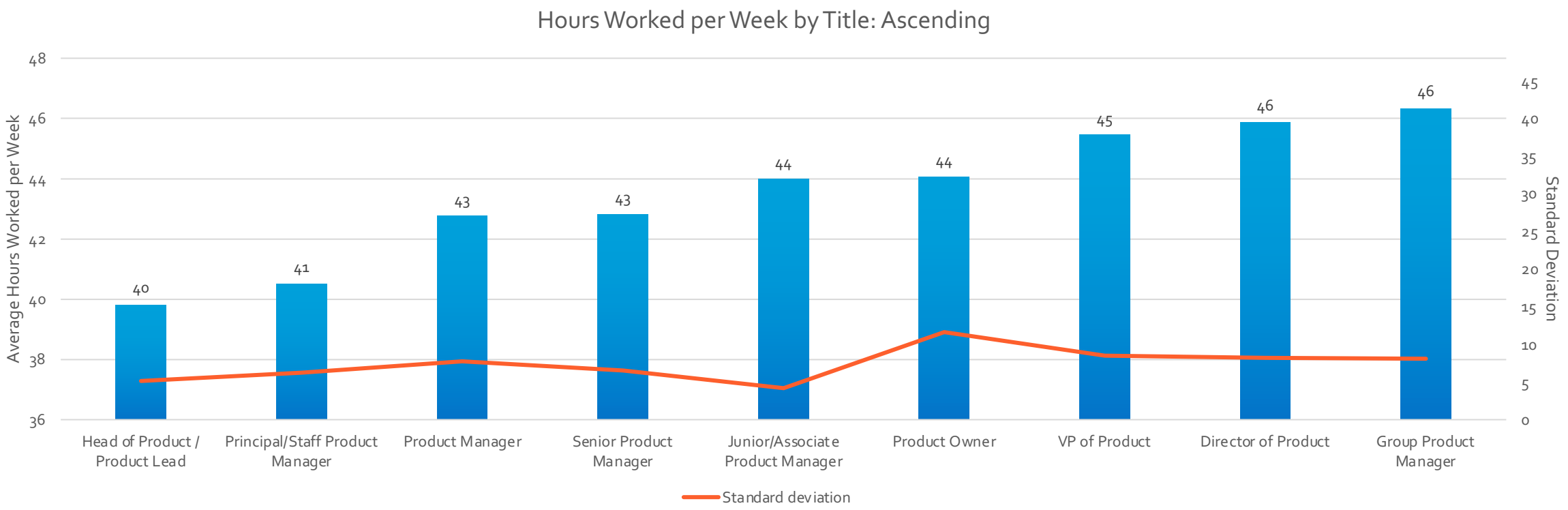
53% of respondents work between 36 and 45 hours per week



Hours Worked per Week by Title: Ascending

There is **not a strong correlation** between leadership positions and higher average hours worked per week

Directors of Product and **Group Product Managers** have the highest average hours worked per week



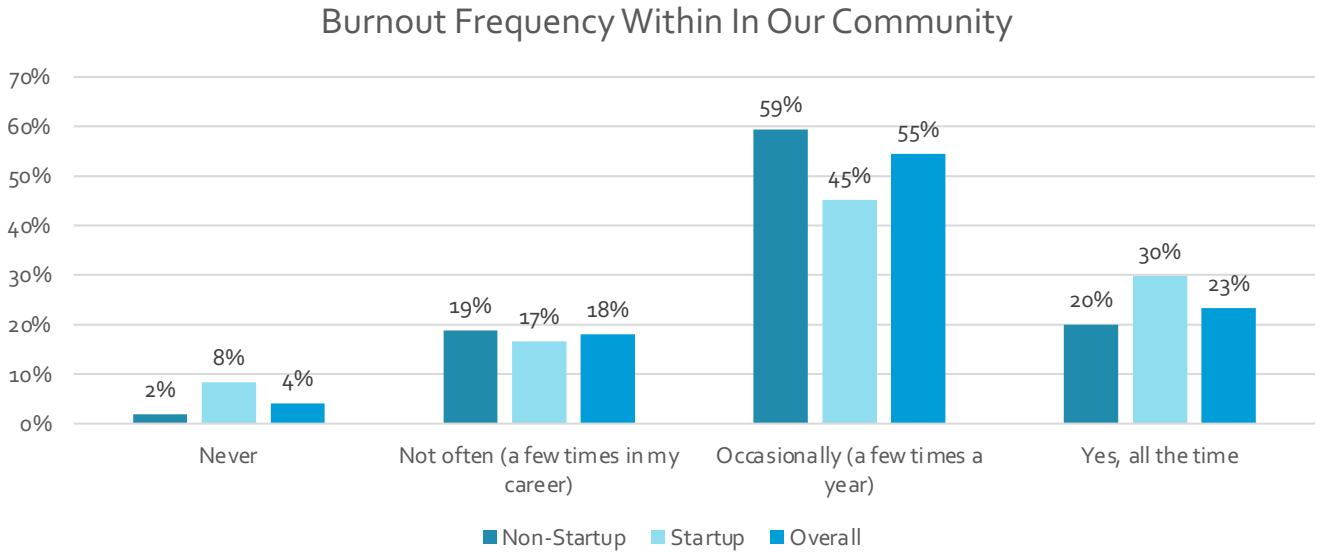
Burnout Frequency

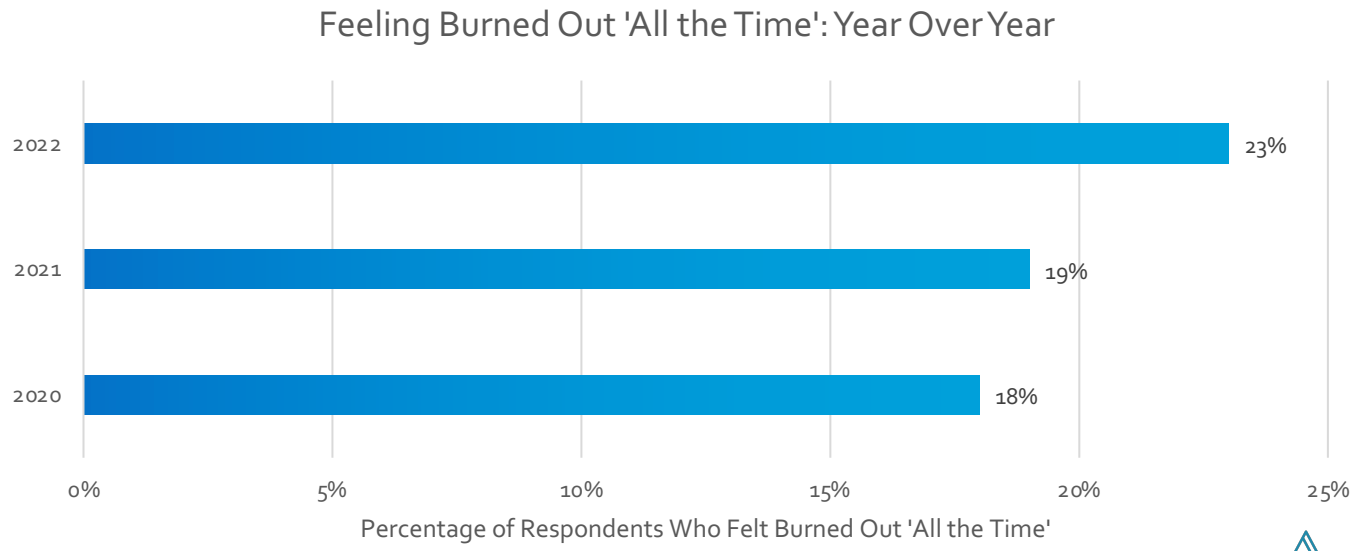
Only 4% of all respondents have 'Never' felt burned out in their product career

Those working at Startups are **10% more likely** to feel burned out 'All the Time'

Those working at **Non-Startups are 79% likely** to feel burned out Occasionally or All the Time, compared to **75% at Startups**

The frequency of respondents who felt burned out 'All the Time' increased from **19% to 23%** since 2021

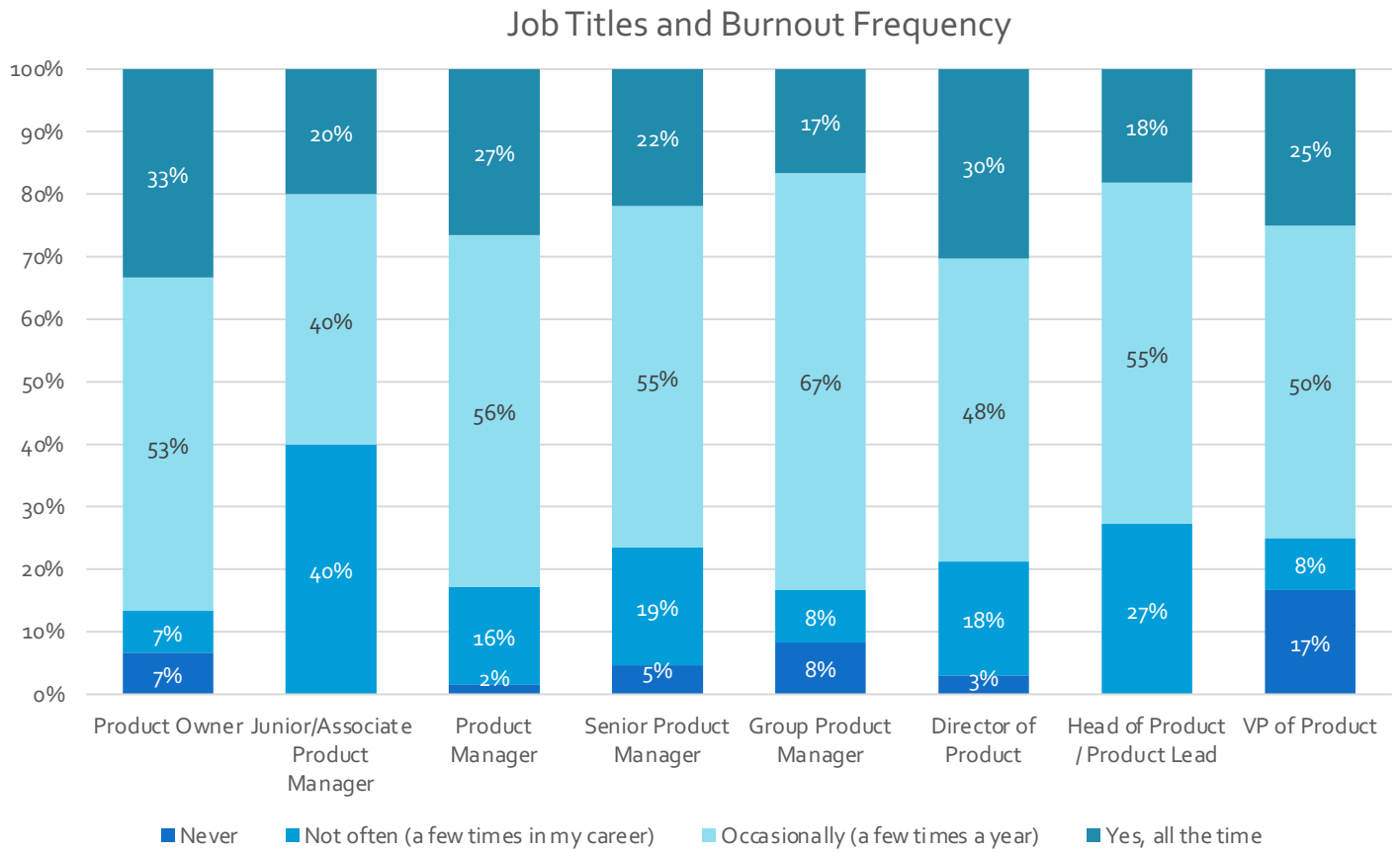


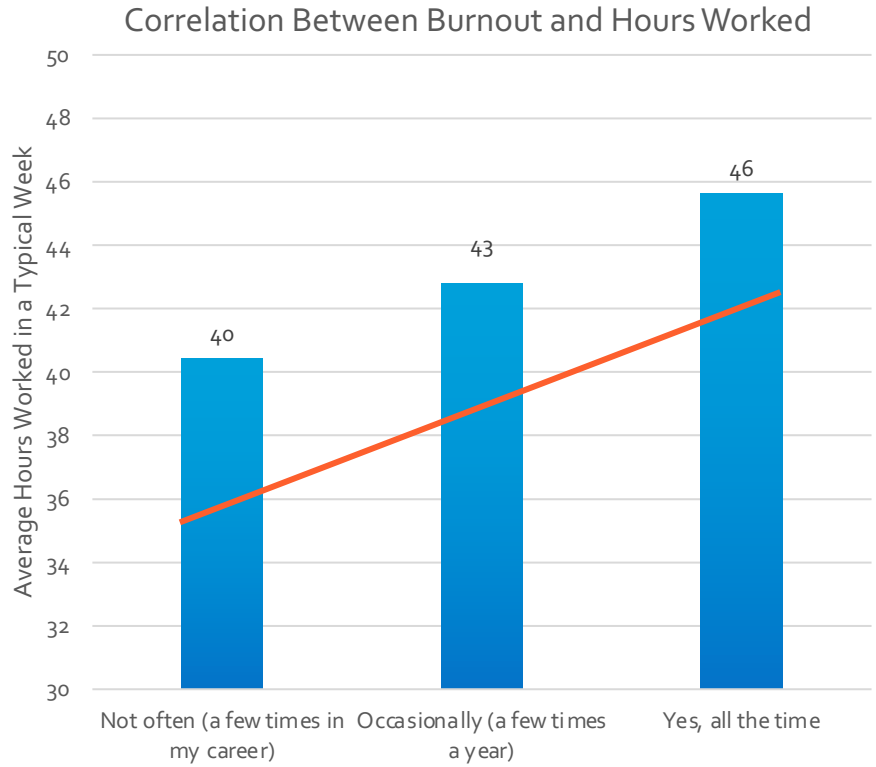


Burnout and Average Hours Worked per Week

All roles experience burnout, but Product Owners, Product Managers, and Group Product Managers **experience the highest rates of burnout**

There is a **strong correlation** between hours worked per week and levels of experienced burnout





Survey question design, data analysis, visualization creation, findings summaries, and survey analysis design by

Allegra Bishop

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!

COLORADO **PRODUCT**.com