2023 Colorado Product Salary Survey

COLORADO **PRODUCT**

Table of Contents

6 Salary Analysis

10 Total Compensation

20 Benefits and PTO

25 Raises, Promotions, and Negotiation

29 Remote Work and Education

About This Survey

249

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 (those who discussed a recent raise/promotion in their salary survey feedback and specifically noted this survey as their main resource had an average raise of 12.6%)
- 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

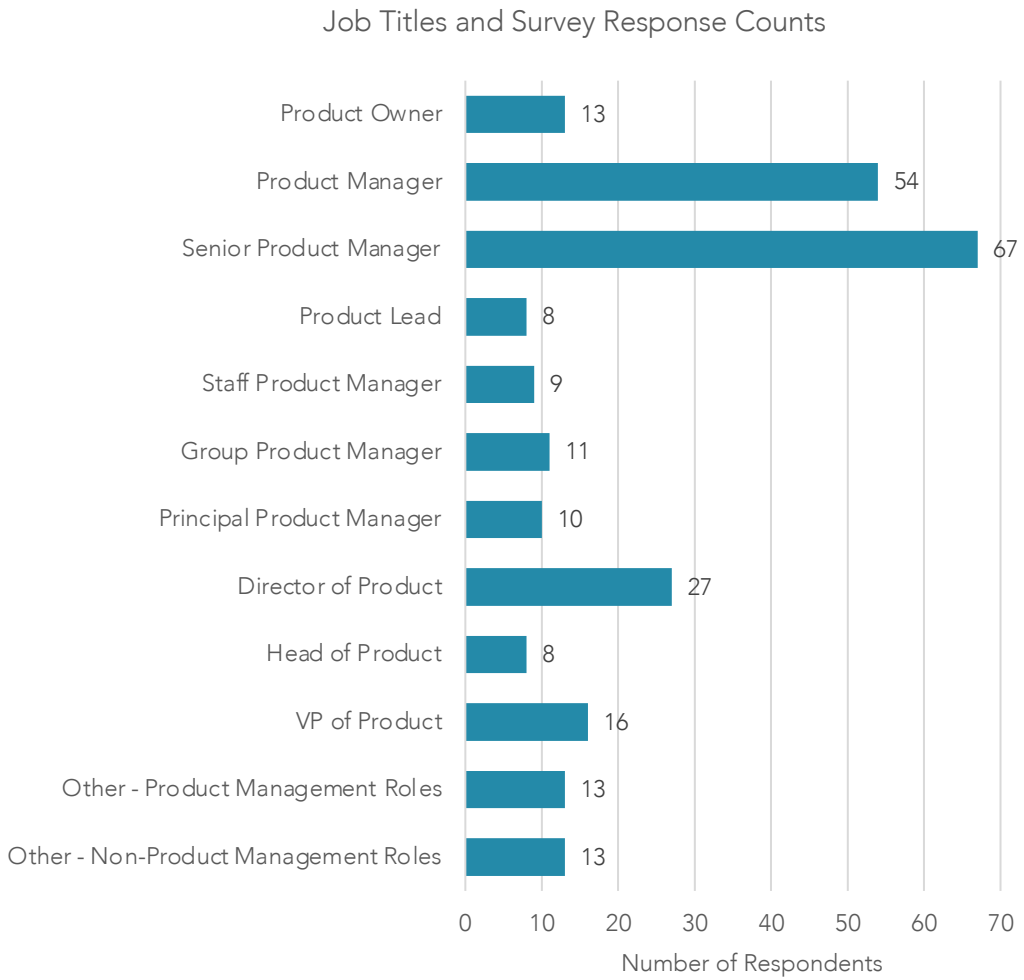
The Colorado Product team worked diligently to represent this data in the most accurate way possible. To protect the anonymity of all respondents, some data has been removed or restricted in charts where small response numbers would cause individuals to be singled out. This includes some personal identification responses, the categories for CPO, Program Manager, Product Analyst, Senior Product Owner, Technical Product Manager, Junior/Associate Product Manager, and others.

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. Please join our Slack community at coloradoproduct.com for discussions on this guide, job postings, and more.

Fast Facts and Title Distribution

	Director of Product	Senior Product Manager	Product Manager
Average base salary	$197,913	$153,900	$134,816
Median base salary	$190,000	$150,000	$131,750
Median total compensation	$222,204	$164,800	$146,580
Average age	39.2	35.3	33.3
Average years of working experience	16.6	12.9	10.9
Average years of product experience	10.4	6.7	4.3
Likelihood of identifying as male	55.6%	49.3%	50.0%
Likelihood of having a Master's degree or higher	37.0%	28.3%	22.2%
Likelihood of feeling burned out all the time	14.8%	28.4%	25.9%
Average number of hours worked per week	46.8	40.3	42.5



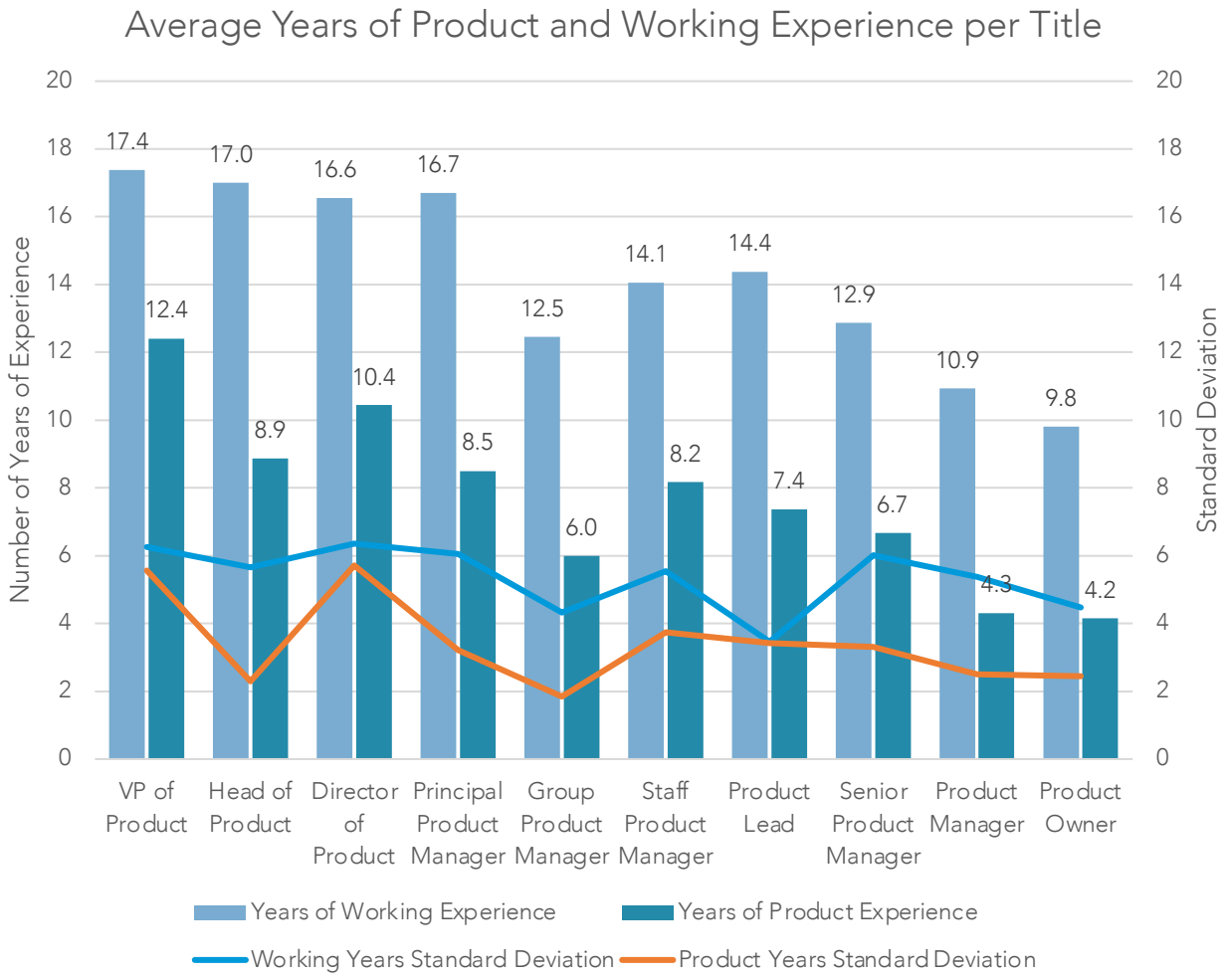
'Other' includes roles like: Product Marketing Specialist, Product Strategy Consultant, Sr. Manager - Design System, Associate Product Owner, Director of Product Operations, and more. All had a count of 1 response and were excluded from almost all analysis.

Years of Experience and Title

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

Year over year, we're seeing the average number of years of product experience in each role increase

There are a number of respondents with the Product Manager title who only have 1 year of product experience. The PM title has a median of 3.25 years of product experience, while Senior PMs have a median of 6 years of product experience (chart to the right shows averages)



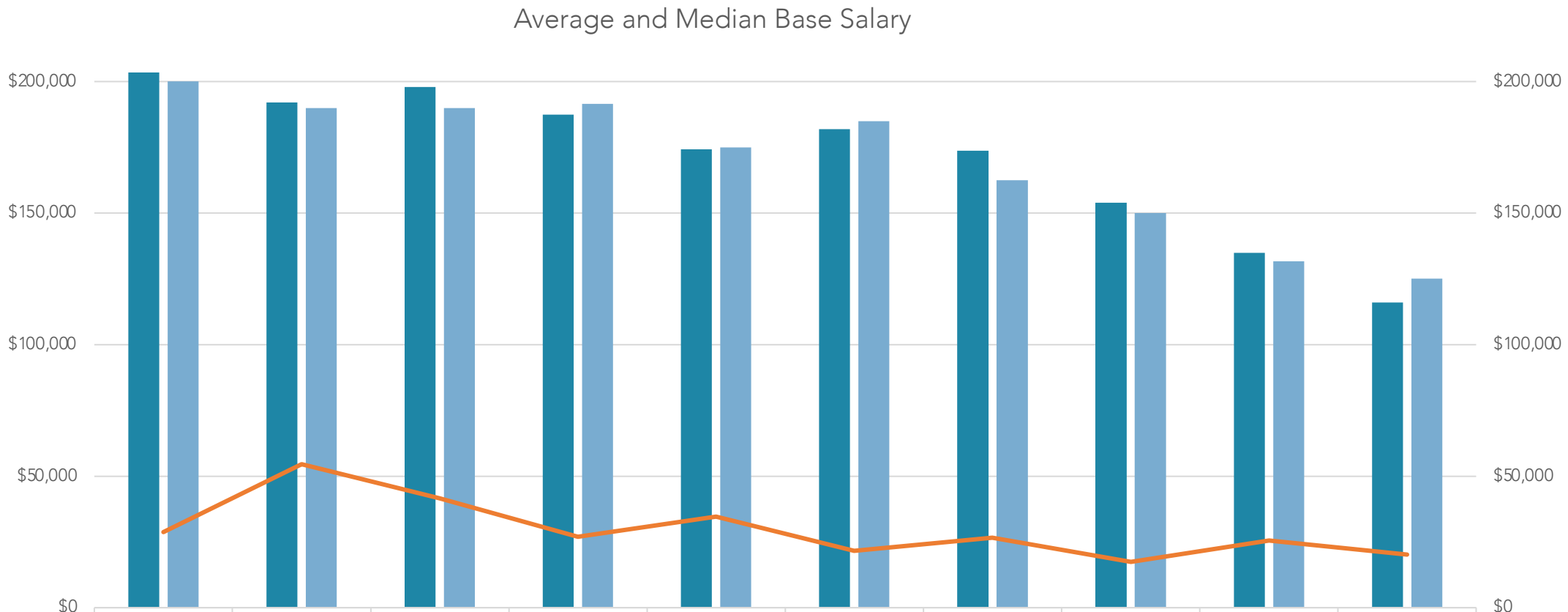
**excludes job titles with small sample sizes*

Salary Analysis



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

Base Salary



	VP of Product	Head of Product	Director of Product	Principal Product Manager	Group Product Manager	Staff Product Manager	Product Lead	Senior Product Manager	Product Manager	Product Owner
Average Base Salary	$203,438	$192,125	$197,913	$187,350	$174,182	$181,889	$173,750	$153,900	$134,816	$115,948
Median Base Salary	$200,000	$190,000	$190,000	$191,500	$175,000	$185,000	$162,500	$150,000	$131,750	$125,000
Average Base Salary Standard Deviation	$28,736	$54,541	$41,479	$26,955	$34,649	$21,630	$26,591	$17,408	$25,537	$20,122

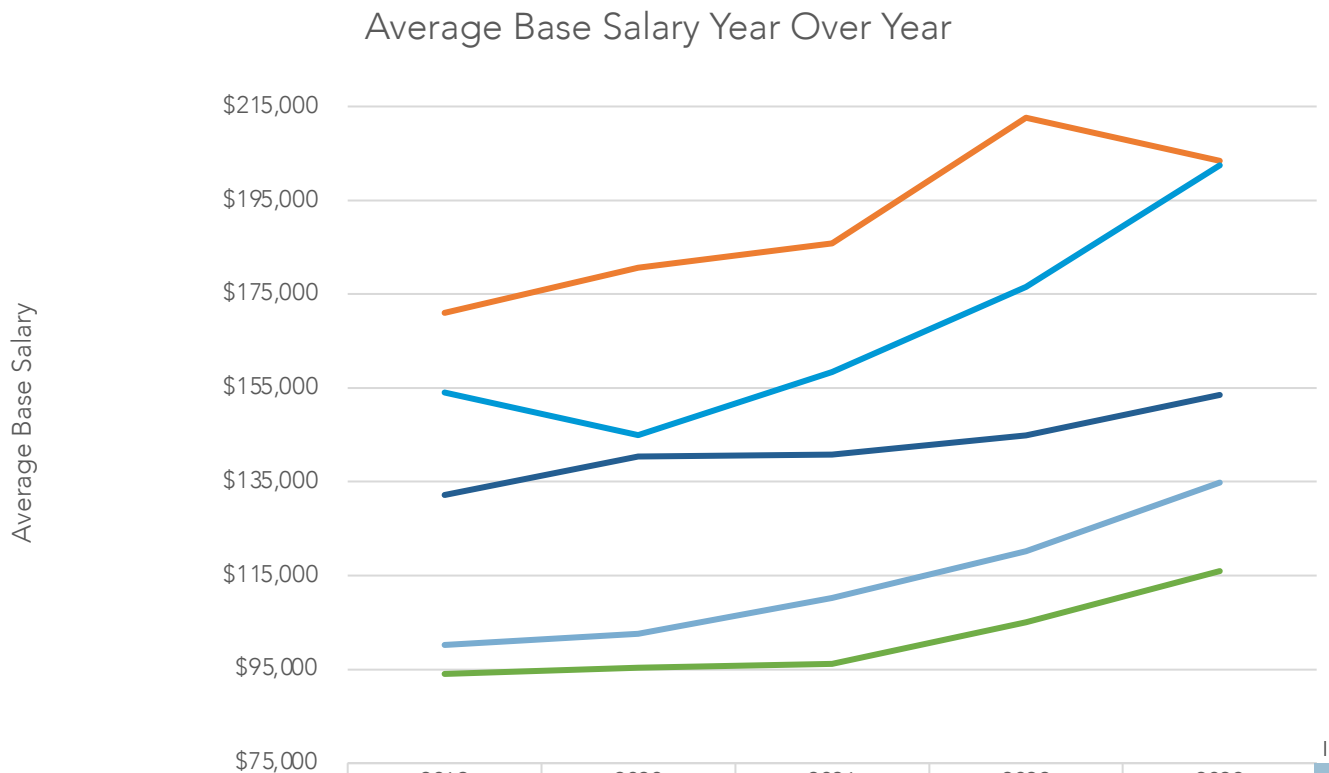
**excludes job titles with small sample sizes*

Average Base Salary YoY

Increases in average base salary YoY, while rising, have tended to fall behind inflation

By percent, we've seen the largest average base salary increase YoY for Product Managers and Director of Product titles

We saw the largest overall increase in base salaries YoY between 2021 and 2022



	2019	2020	2021	2022	2023	Average % Increase YoY
VP of Product	$171,000	$180,571	$185,864	$212,600	$203,438	7%
Director of Product	$154,000	$144,933	$158,417	$176,470	$202,452	4%
Senior Product Manager	$132,170	$140,371	$140,777	$144,916	$153,504	8%
Product Manager	$100,200	$102,618	$110,169	$120,145	$134,816	5%
Product Owner	$94,023	$95,390	$96,172	$105,100	$115,948	5%

Base Salaries – More Detail

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

Some titles, like Director of Product, have especially high maximum average base salaries

We do not see a noticeable difference in base salary between startup and non-startup roles with the same title

	Average Base Salary	Standard Deviation	Median	Minimum	Maximum	Number of Respondents
VP of Product	$203,438	$ 28,736	$200,000	$160,000	$275,000	16
Head of Product	$192,125	$ 54,541	$190,000	$120,000	$275,000	8
Director of Product	$197,913	$ 47,261	$190,000	$156,000	$350,000	28
Principal Product Manager	$187,350	$ 26,955	$191,500	$128,500	$220,000	10
Group Product Manager	$174,182	$ 34,649	$175,000	$100,000	$228,000	11
Staff Product Manager	$181,889	$ 21,630	$185,000	$152,000	$215,000	9
Product Lead	$173,750	$ 26,591	$162,500	$149,000	$225,000	8
Senior Product Manager	$153,900	$ 17,236	$150,000	$120,000	$187,500	66
Product Manager	$134,816	$ 25,537	$131,750	$ 82,000	$200,000	54
Product Owner	$115,948	$ 20,122	$125,000	$ 70,000	$140,000	13
Grand Total	$162,313	$ 39,420	$159,000	$ 70,000	$350,000	223

**excludes job titles with small sample sizes*

Total Compensation



Stock Options, Stock Grants, Bonuses, and More

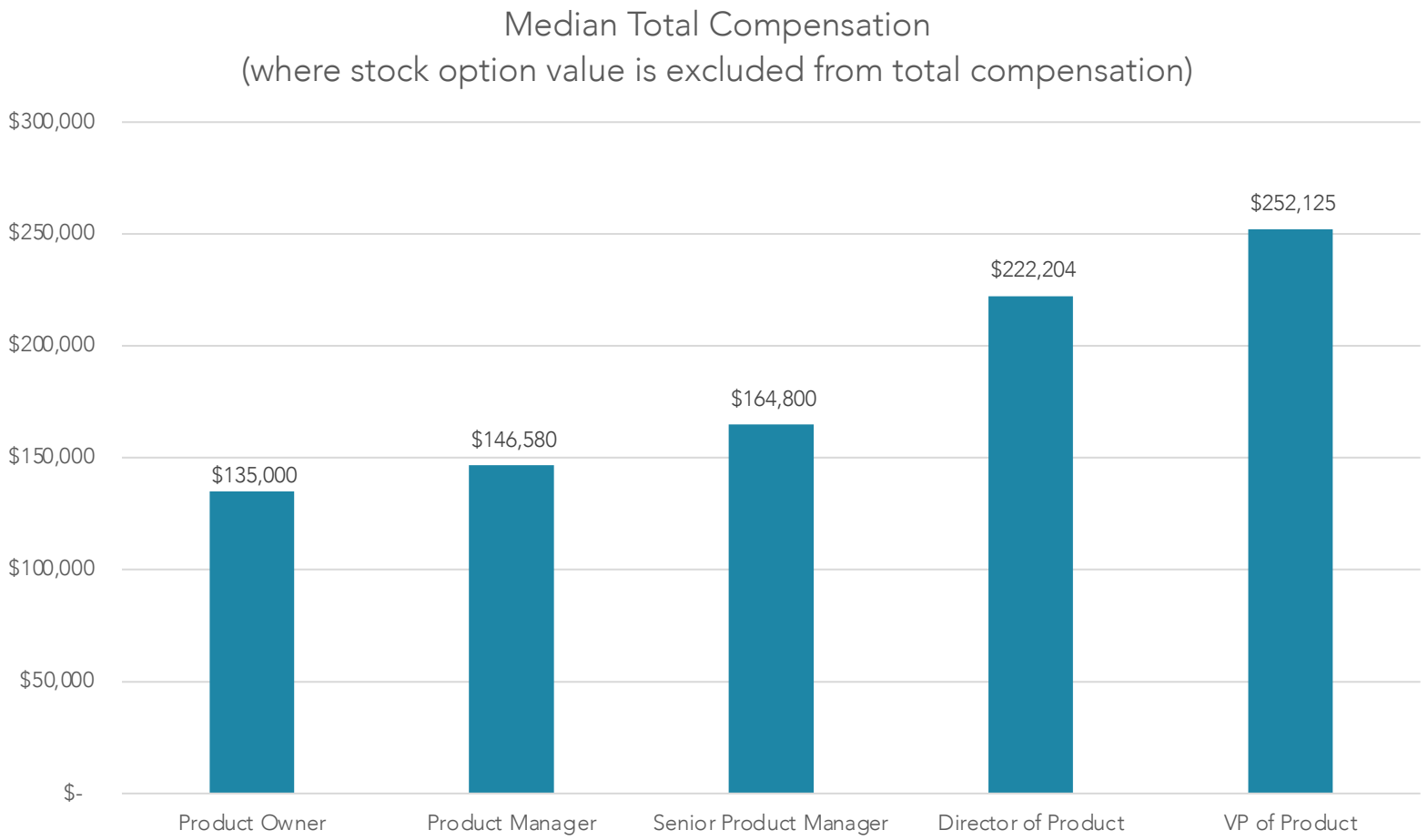
Median Total Compensation

Total compensation includes the following, when applicable:

Base Salary
Stock Grants (e.g., RSUs)
Bonus
401k Match

Total compensation does NOT include value of stock options

The biggest observable pattern: those who receive stock grants tend to have the highest base salaries



Product Manager – Total Compensation

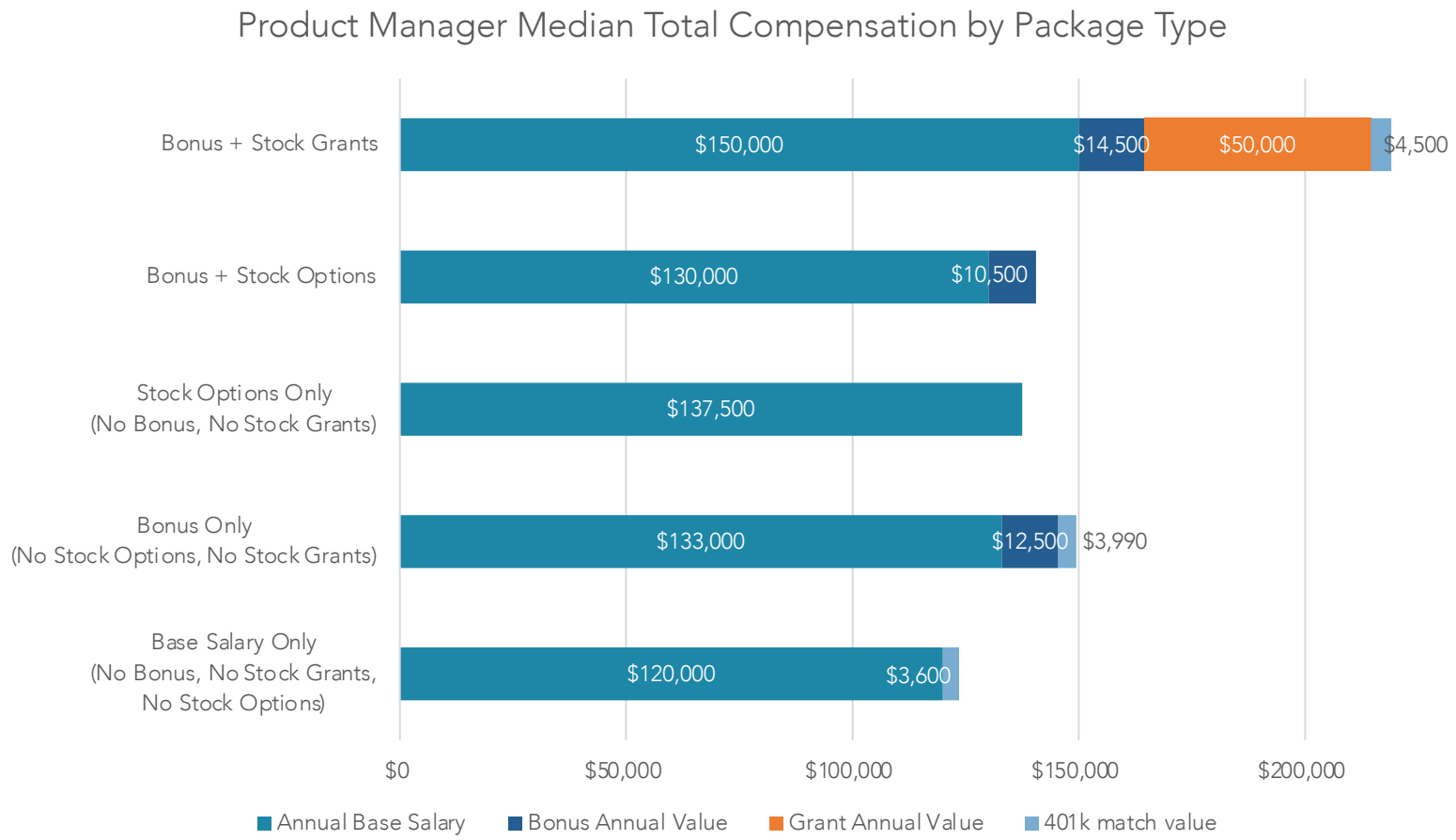
Median total compensation: $146,580

Likelihood of receiving a bonus: 65%

Median bonus amount as % of base salary (if offered): 10%

Likelihood of receiving a matched 401k: 74%

Product Manager	Median Total Compensation	Sample Size
Bonus + Stock Grants	$219,000	9
Bonus + Stock Options	$140,500	5
Stock Options Only (No Bonus, No Stock Grants)	$137,500	8
Bonus Only (No Stock Options, No Stock Grants)	$149,490	16
Base Salary Only (No Bonus, No Stock Grants, No Stock Options)	$123,600	9



The graph above shows breakdowns only for compensation package types with large enough sample sizes.
'401k Match Value' is only shown for compensation packages which were at least 50% likely to offer a 401k match.
Unfortunately, we did not ask for specific 401k match percentages this year, so we are defaulting to the US Bureau of Labor's estimate of a 3% average 401k match.
Total compensation includes: base salary, bonus, stock grant value, and 401k match, but excludes stock option value.

Senior Product Manager – Total Compensation

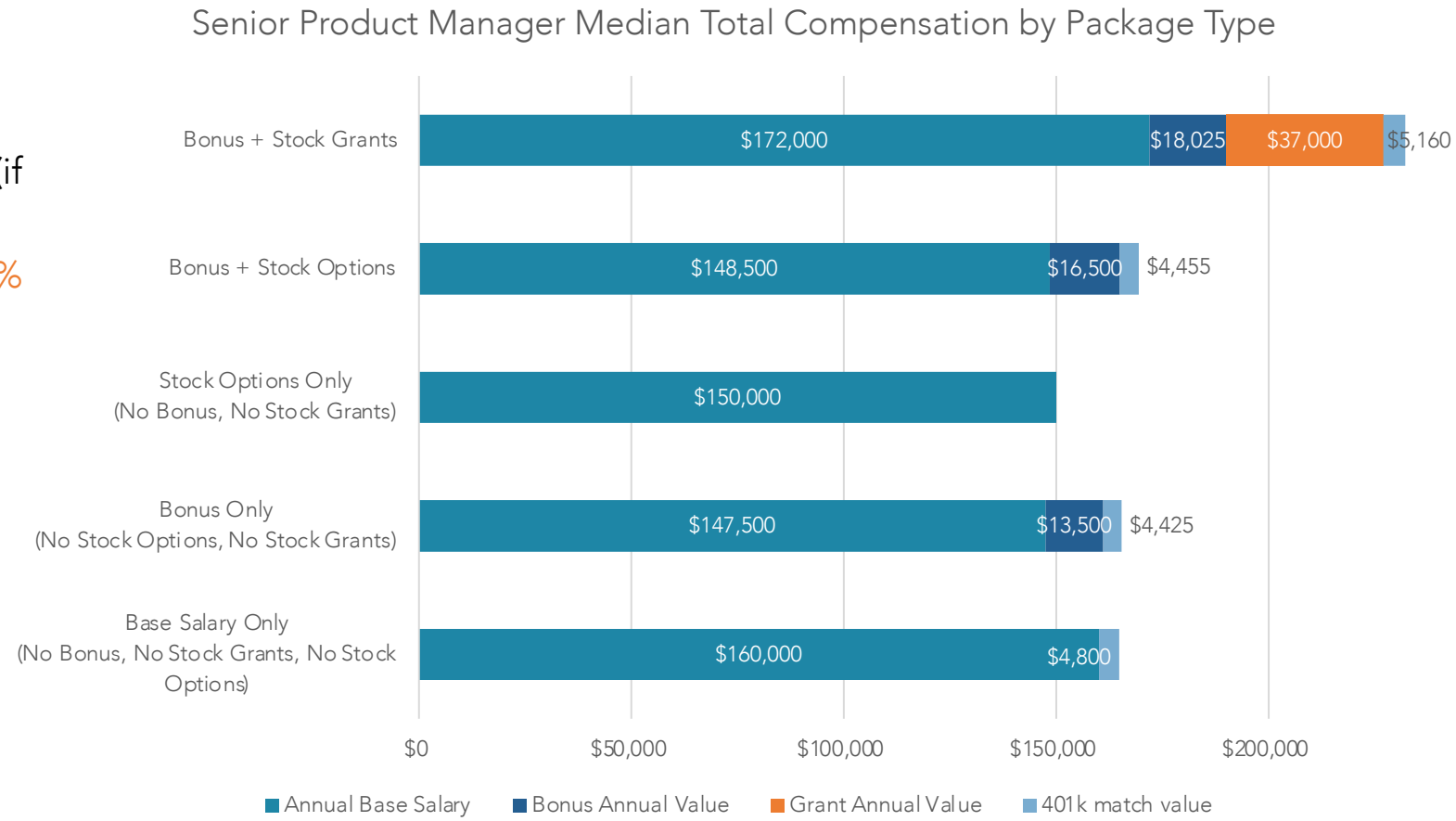
Median total compensation: $164,800

Likelihood of receiving a bonus: 53%

Median bonus amount as % of base salary (if offered): 10%

Likelihood of receiving a matched 401k: 67%

Senior Product Manager	Median Total Compensation	Sample Size
Bonus + Stock Grants	$232,185	7
Bonus + Stock Options	$169,455	12
Stock Options Only (No Bonus, No Stock Grants)	$150,000	18
Bonus Only (No Stock Options, No Stock Grants)	$165,425	14
Base Salary Only (No Bonus, No Stock Grants, No Stock Options)	$164,800	5



The graph above shows breakdowns only for compensation package types with large enough sample sizes.
'401k Match Value' is only shown for compensation packages which were at least 50% likely to offer a 401k match.
Unfortunately, we did not ask for specific 401k match percentages this year, so we are defaulting to the US Bureau of Labor's estimate of a 3% average 401k match.
Total compensation includes: base salary, bonus, stock grant value, and 401k match, but excludes stock option value.

Director of Product – Total Compensation

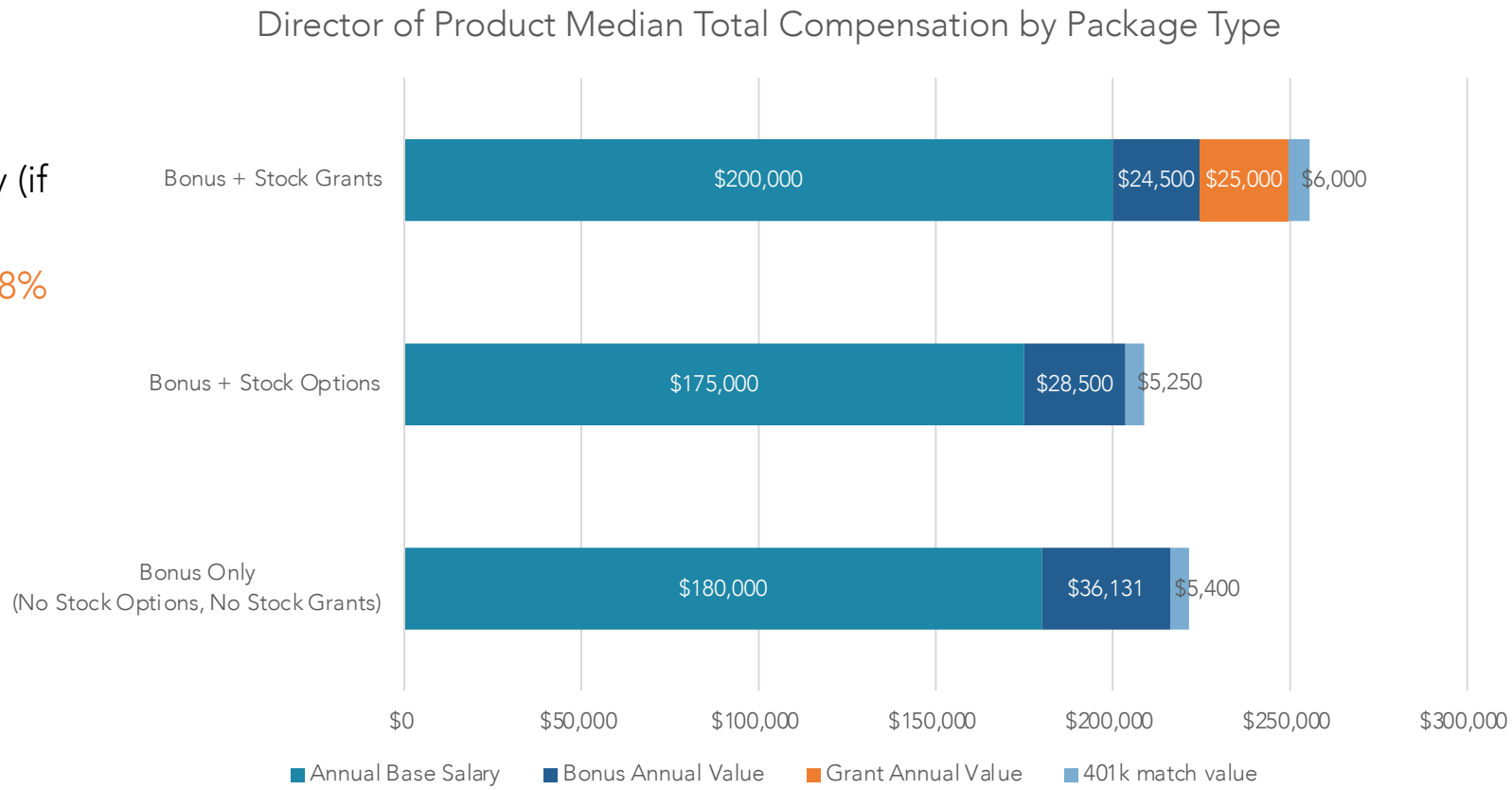
Median total compensation: $222,204

Likelihood of receiving a bonus: 85%

Median bonus amount as % of base salary (if offered): 20%

Likelihood of receiving a matched 401k: 78%

Director of Product	Median Total Compensation	Sample Size
Bonus + Stock Grants	$255,500	5
Bonus + Stock Options	$208,750	7
Bonus Only (No Stock Options, No Stock Grants)	$221,531	7

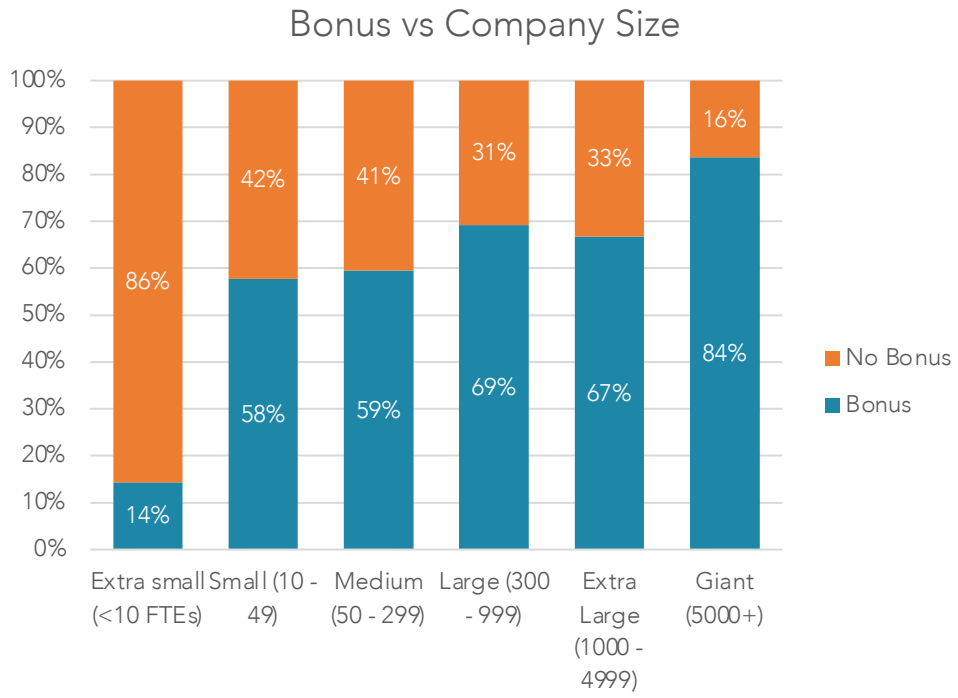


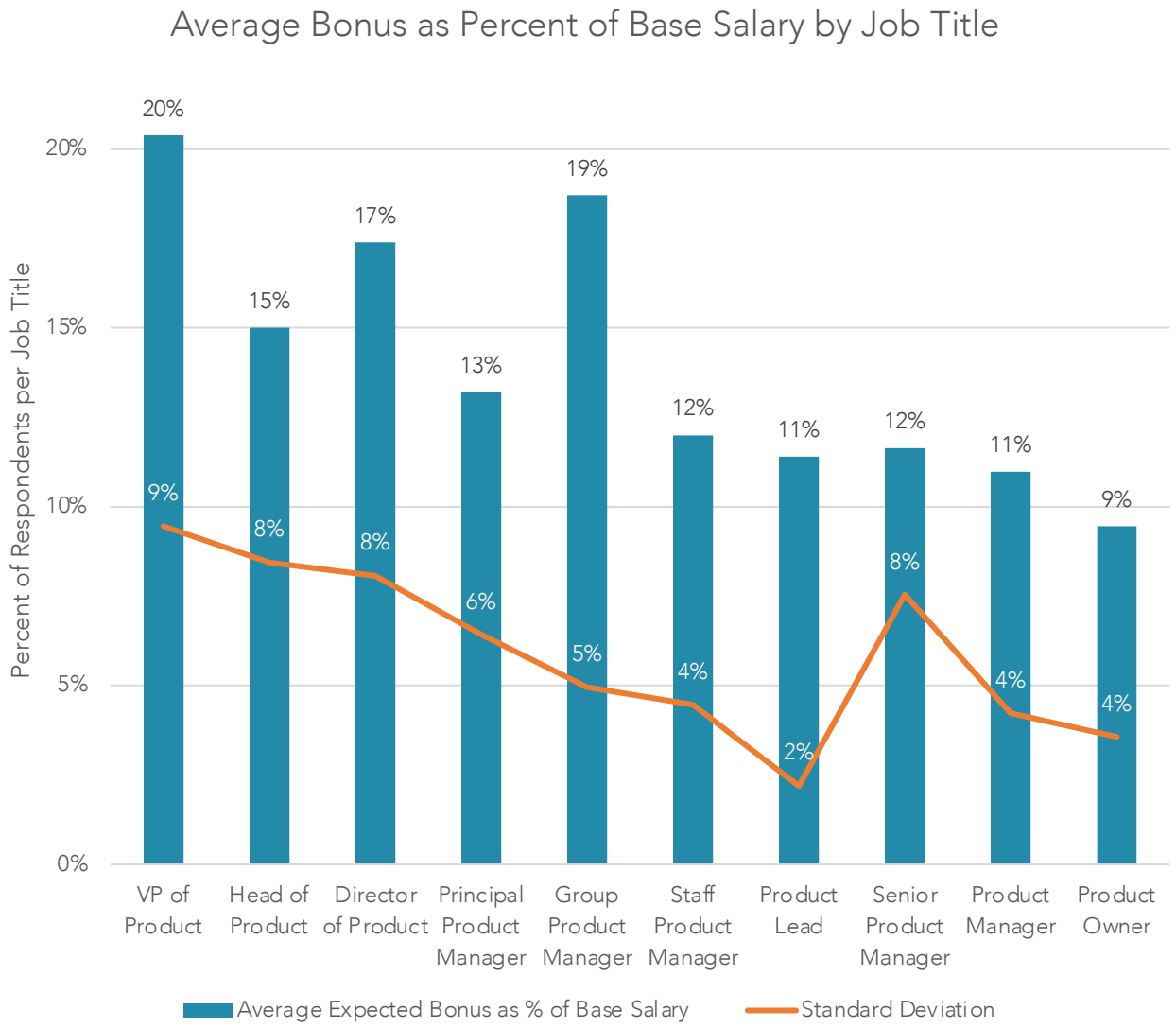
The graph above shows breakdowns only for compensation package types with large enough sample sizes.
'401k Match Value' is only shown for compensation packages which were at least 50% likely to offer a 401k match.
Unfortunately, we did not ask for specific 401k match percentages this year, so we are defaulting to the US Bureau of Labor's estimate of a 3% average 401k match.
Total compensation includes: base salary, bonus, stock grant value, and 401k match, but excludes stock option value.

Bonuses and Title

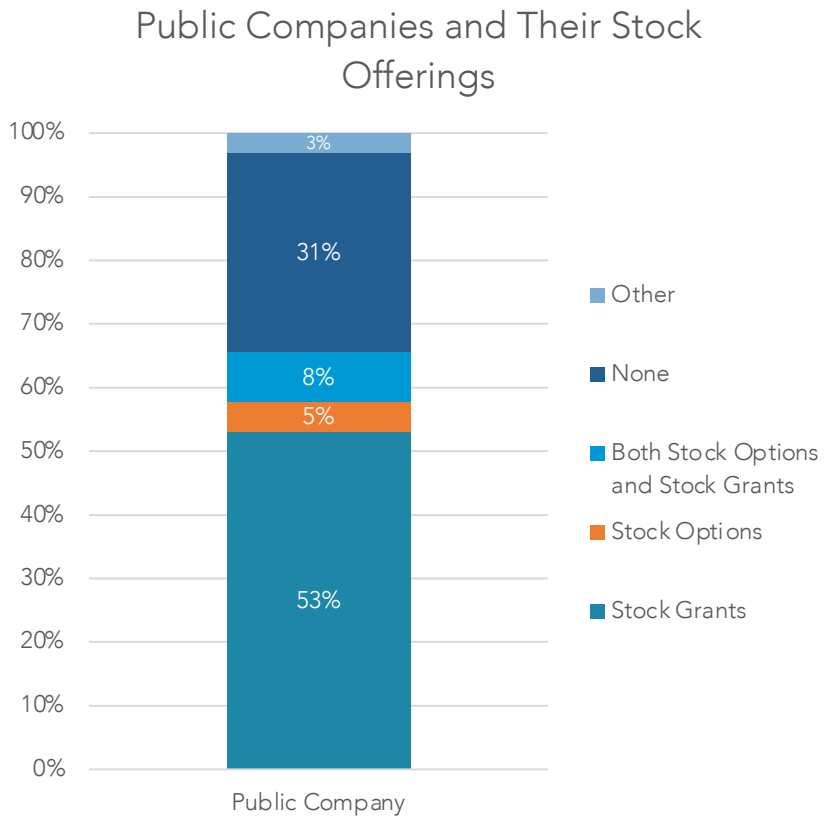
Based on your title, the following information can help you determine the likelihood that you may receive a bonus

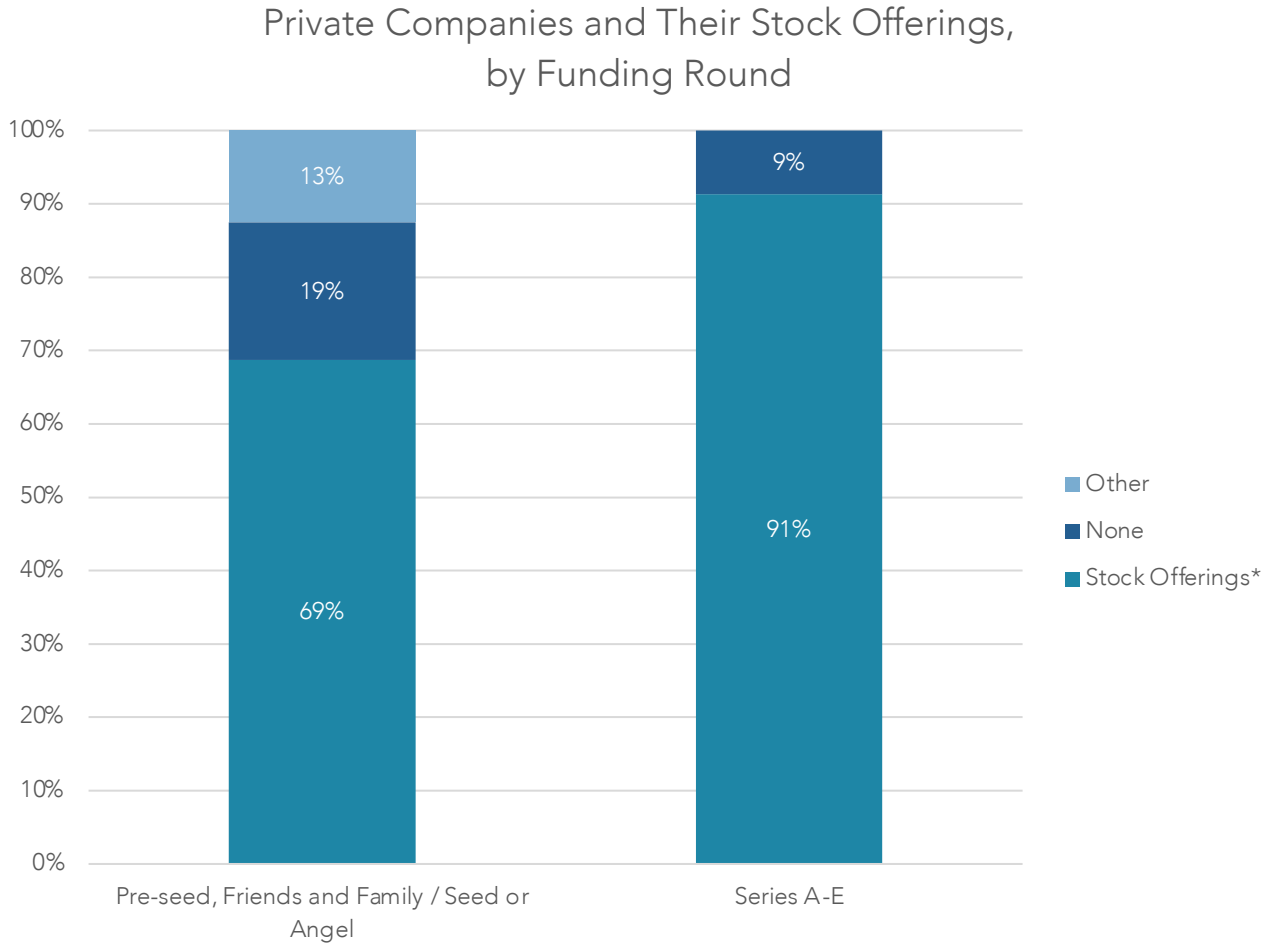
Those most likely to receive a bonus are product leaders at very large companies





Stock Offerings by Funding Round





We did not see a large difference in stock offering percentages for companies between Series A and E, and therefore represented them combined

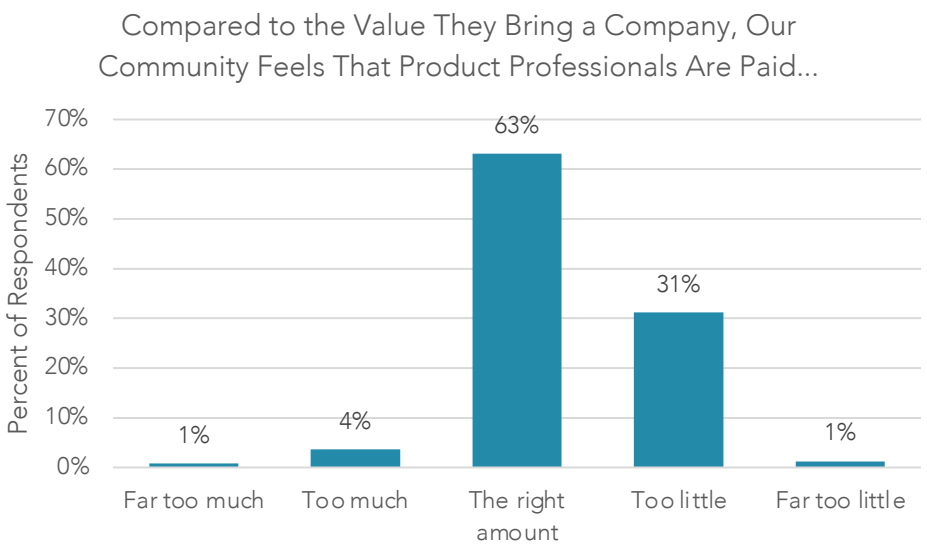
**We noticed that a larger proportion of respondents than expected (12.4%) answered that their private company offered stock grants, something very rarely seen outside public companies. Above, we combined both stock grants and stock options into stock offerings. We see this as an opportunity for Colorado Product to create new content for our community to help us all better understand stock offerings, what they mean, and how they fit within total compensation.*

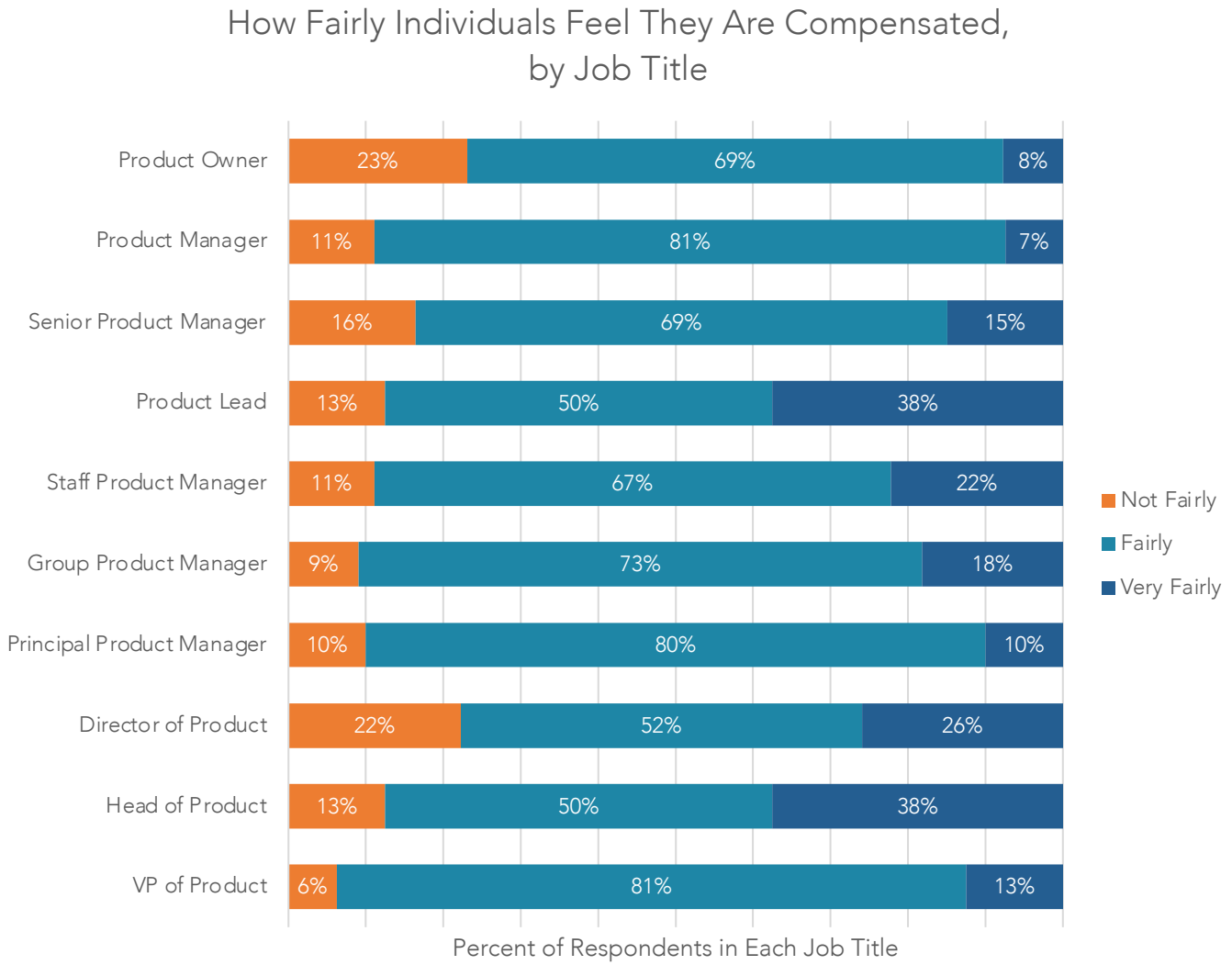
Fairness In Compensation

Product Owners and Directors of Product feel least fairly compensated

Overall, most titles feel very fairly or fairly compensated

A large majority of our community feels that product professionals are paid the right amount compared to the value they bring





Compensation and Salary Adjusted for Average Work Hours

	Average Hours Worked per Week	Median Total Compensation	Median Total Compensation Adjusted for Hours Based On 40hr/Week Expectation	Non-Adjusted per Hour Pay, Based on 40hr/Week and 52 Weeks/Year	Adjusted per Hour Pay	Ratio of Income Adjusted for Hours Worked vs Actual Income
Senior Product Manager	40.2	$ 164,800	$163,931	$79.23	$78.81	0.99
Product Manager	42.5	$ 146,580	$137,958	$70.47	$66.33	0.94
Product Owner	42.9	$ 135,000	$125,874	$64.90	$60.52	0.93
Staff Product Manager	43.2	$ 199,000	$184,165	$95.67	$88.54	0.93
Group Product Manager	43.6	$ 205,000	$187,917	$98.56	$90.34	0.92
Principal Product Manager	43.7	$ 221,450	$202,700	$106.47	$97.45	0.92
Product Lead	44.4	$ 248,735	$224,212	$119.58	$107.79	0.90
Head of Product	45.0	$ 190,000	$168,889	$91.35	$81.20	0.89
Director of Product	46.8	$ 222,203	$190,007	$106.83	$91.35	0.86
VP of Product	48.5	$ 252,125	$207,938	$121.21	$99.97	0.82

It is important to consider work life balance in current and future roles, so the past 2 years 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

The job titles with the best relative pay per hour adjusted based on number of hours worked are:

- Senior Product Manager
- Product Manager
- Product Owner

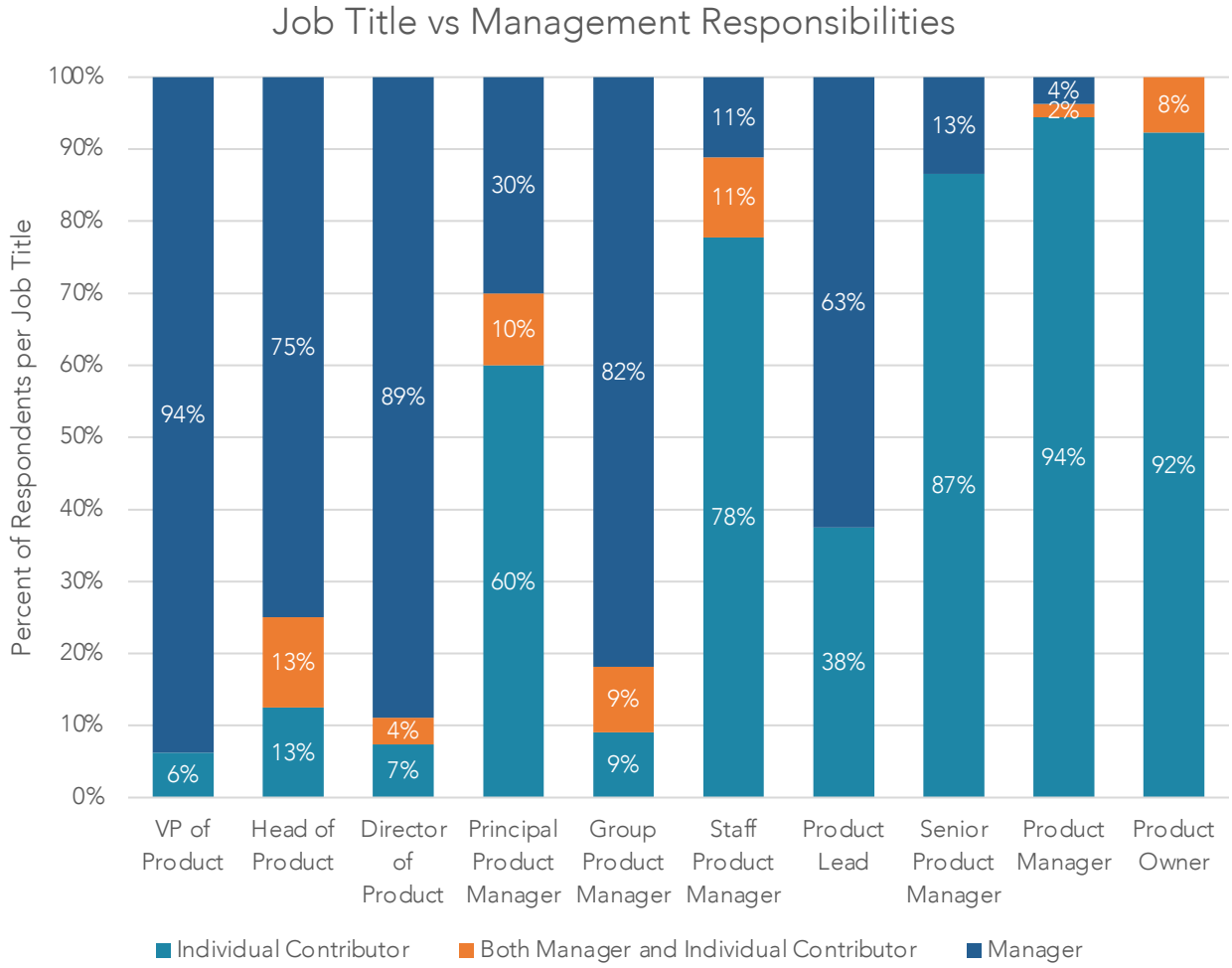
When factoring hours worked per week, the following job titles are paid comparably, hourly:

- Director of Product and Group Product Manager
- VP of Product and Principal Product Manager

Management Likelihood

Roles that are not traditionally management roles have a higher prevalence of management responsibilities than expected, as 30% of Principal Product Managers and 13% of Senior Product Managers identify mainly as managers

As we have seen in previous years, there is no predictable trend in management responsibilities equaling higher total compensation for those titles who traditionally do not have management responsibilities



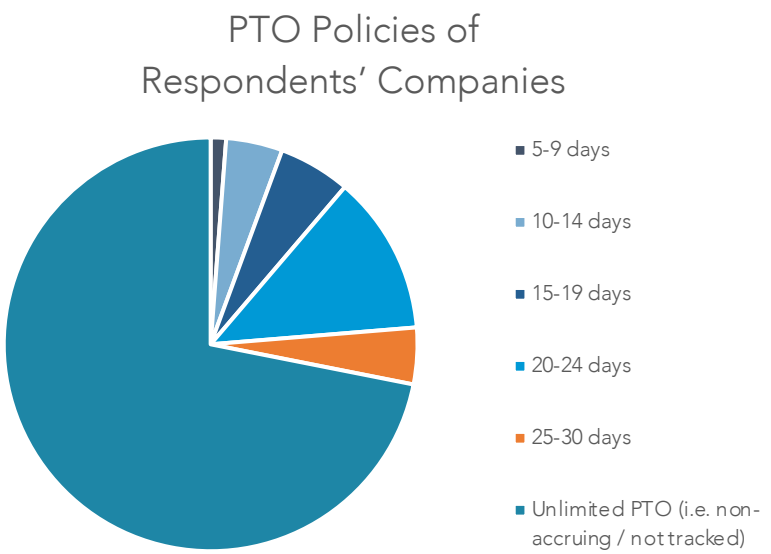
Benefits and PTO

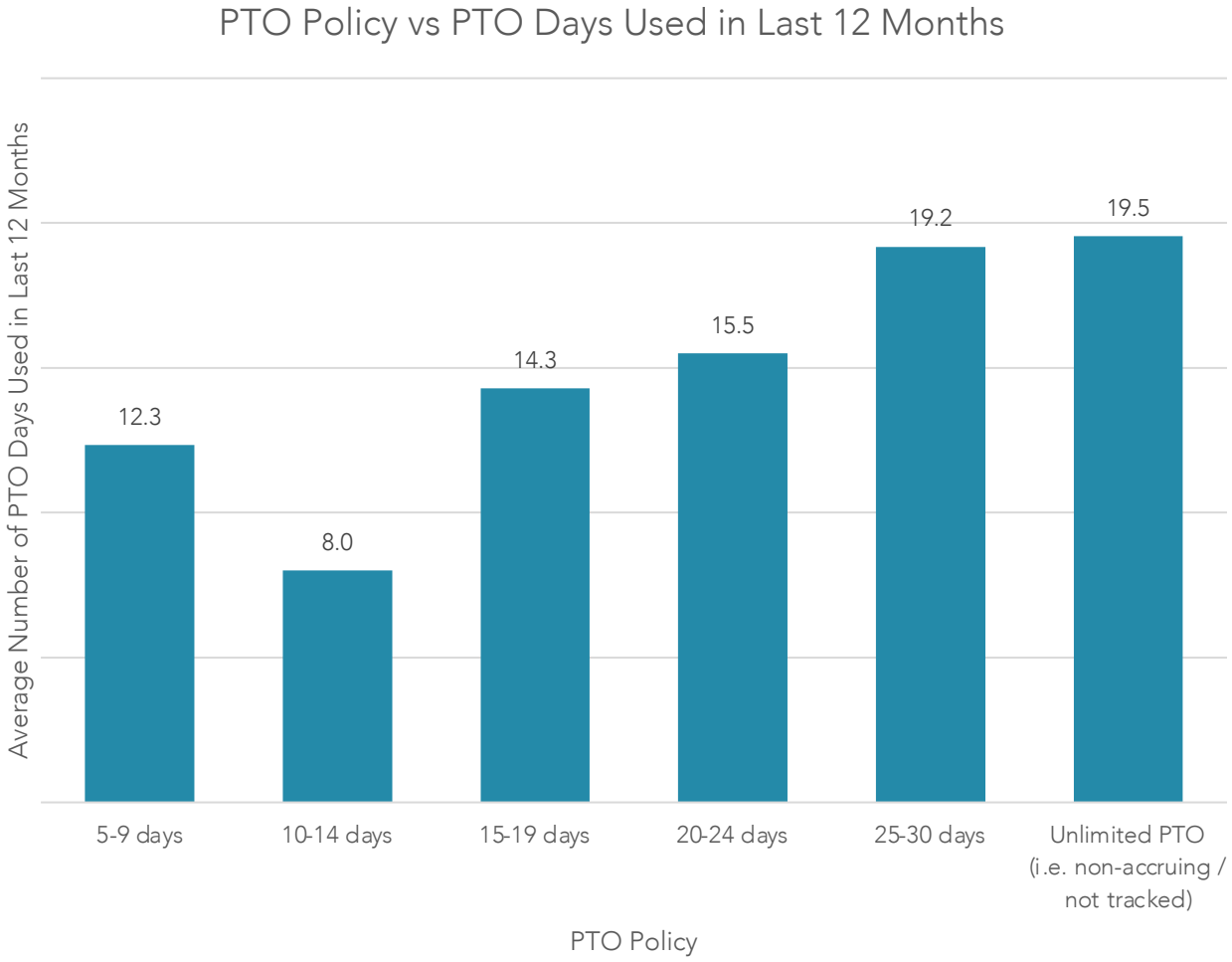


Trends, Offerings, and Correlations

PTO Policies and Days Used

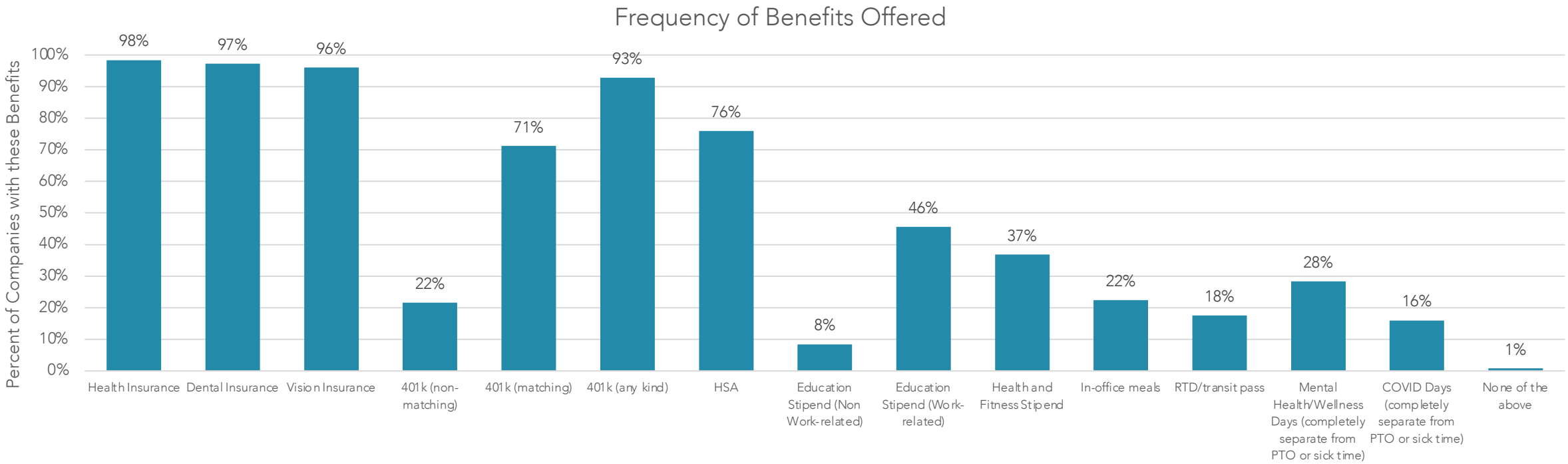
There is a pervasive idea that those with unlimited PTO take fewer vacation days than those with prescribed PTO. Over the years, our data has shown that this is a myth, at least for our community





Frequency of Benefit Offering

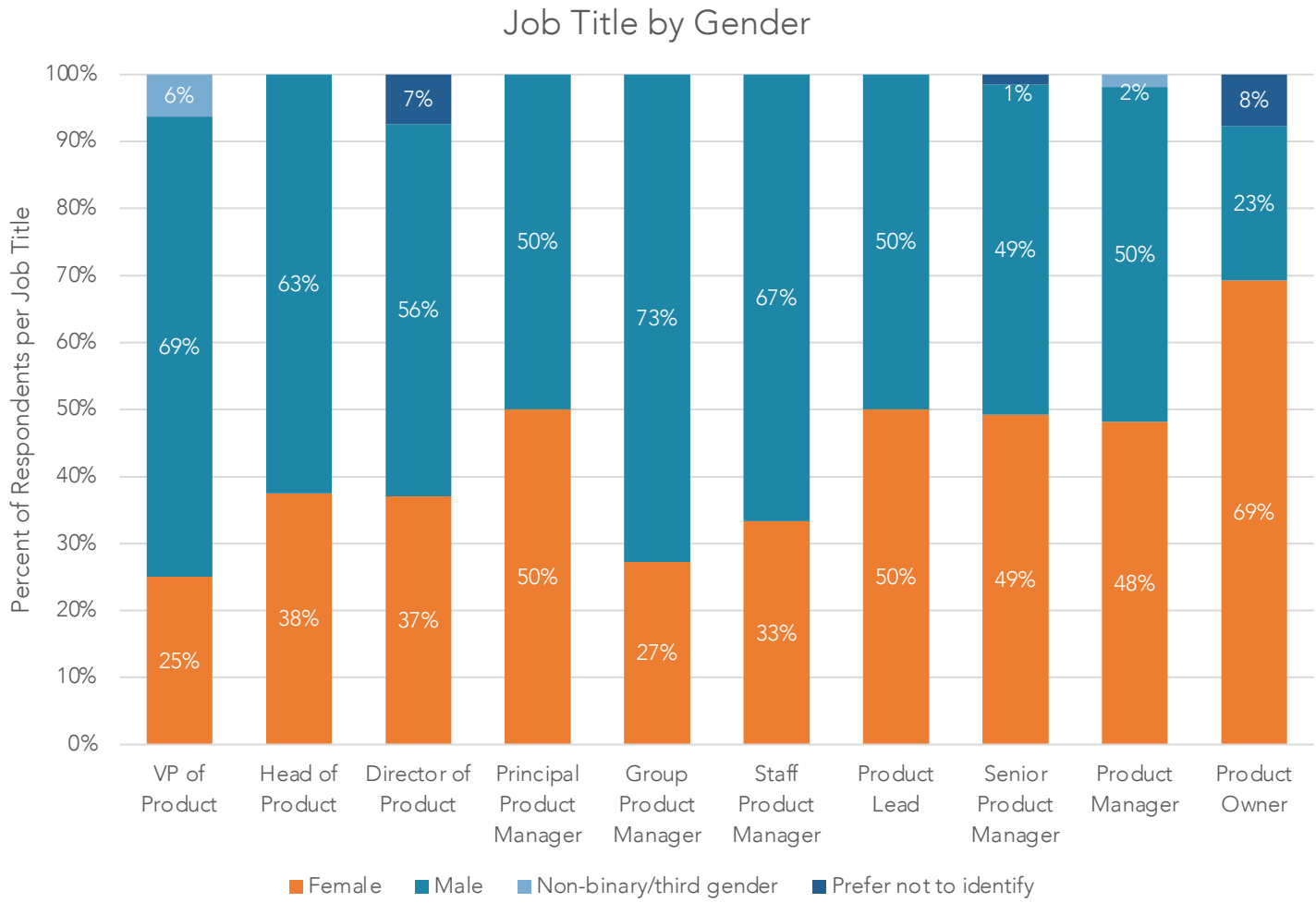
If offered:
Average weeks of maternity leave: 11.7
Average weeks of paternity leave: 9.38
Larger companies are more likely to offer more parental leave
- (~14 weeks maternity, 12.5 weeks paternity)



Gender Distribution Across Job Titles, Including Leadership

20% of women are in a leadership role compared to 35% of men

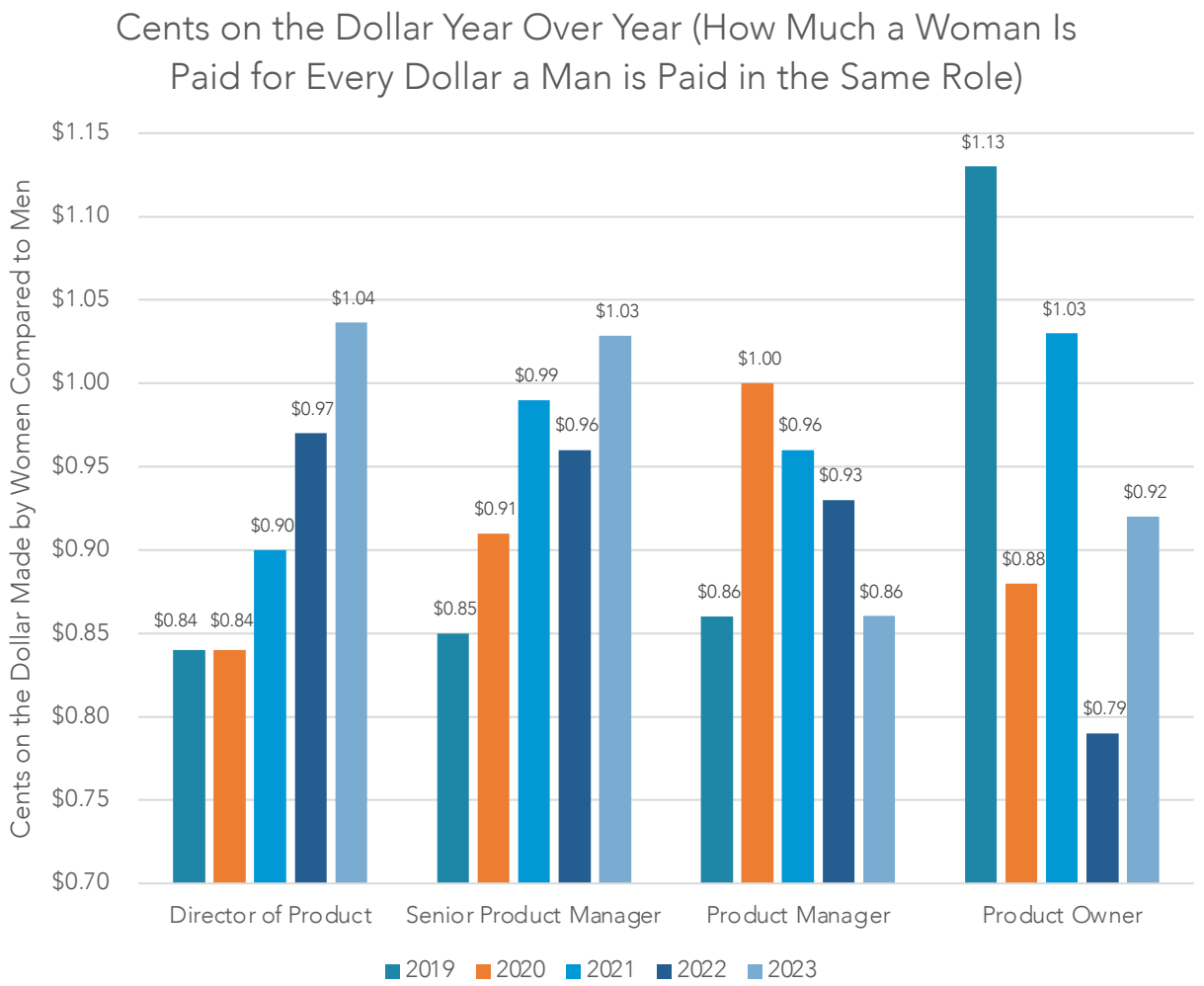
In non-startups, leadership representation is 60% male
In startups, leadership representation is 70% male



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

Gender and Pay Disparity: Median Total Compensation

2023	How much total compensation do women make compared to men?	Sample Size
VP of Product	102%	15
Head of Product	84%	8
Director of Product	104%	25
Principal Product Manager	94%	10
Group Product Manager	65%	11
Staff Product Manager	88%	9
Product Lead	102%	8
Senior Product Manager	103%	66
Product Manager	86%	52
Product Owner	92%	9



How to read: In 2021, a female Director of Product made 90 cents for every $1 made by a male Director of Product. Looking at 2022, there was a $0.07 increase in Cents on the Dollar pay for female Directors of Product, as they then made $0.97 for every $1 made by a male in the same role.

Raises, Promotions, Negotiation, and Job Transitions



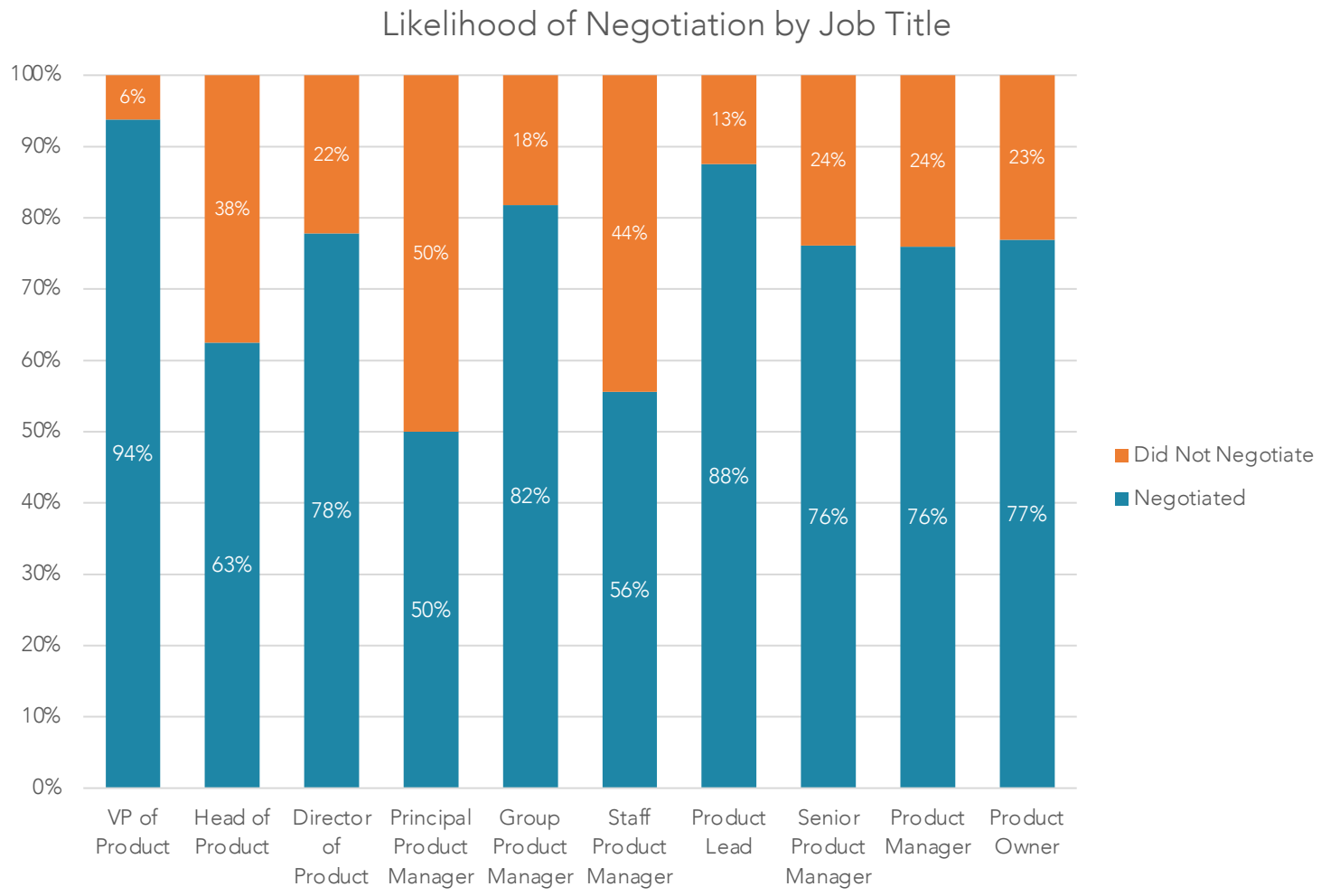
Trends, Frequency, and Tips

Negotiation and Job Title

What do people negotiate?

- 89% negotiated salary
- 24% negotiated stock amount
- 23% negotiated bonus amount

79.7% of men negotiated their last role, compared to 71.3% of women



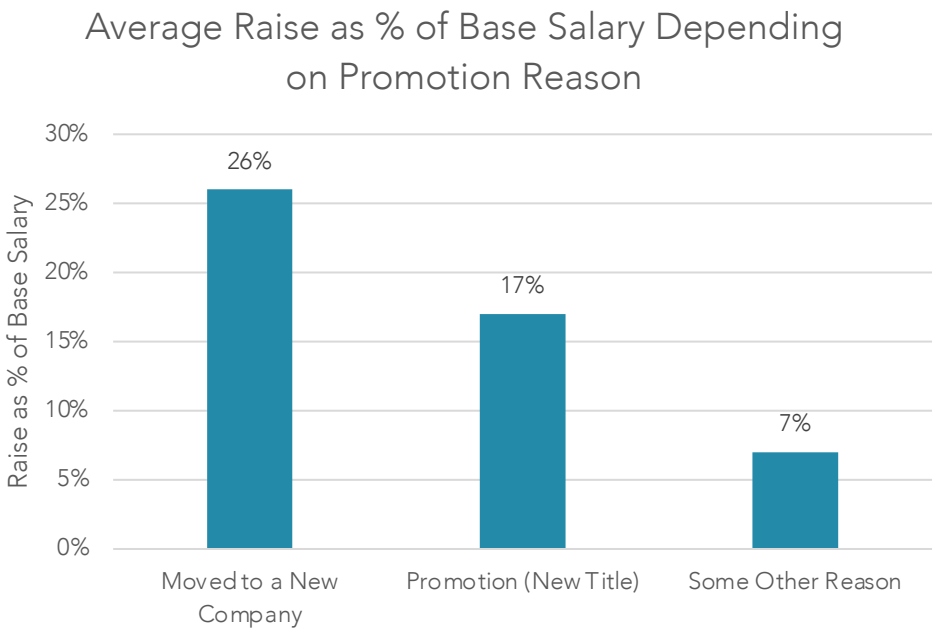
Reason for Raises

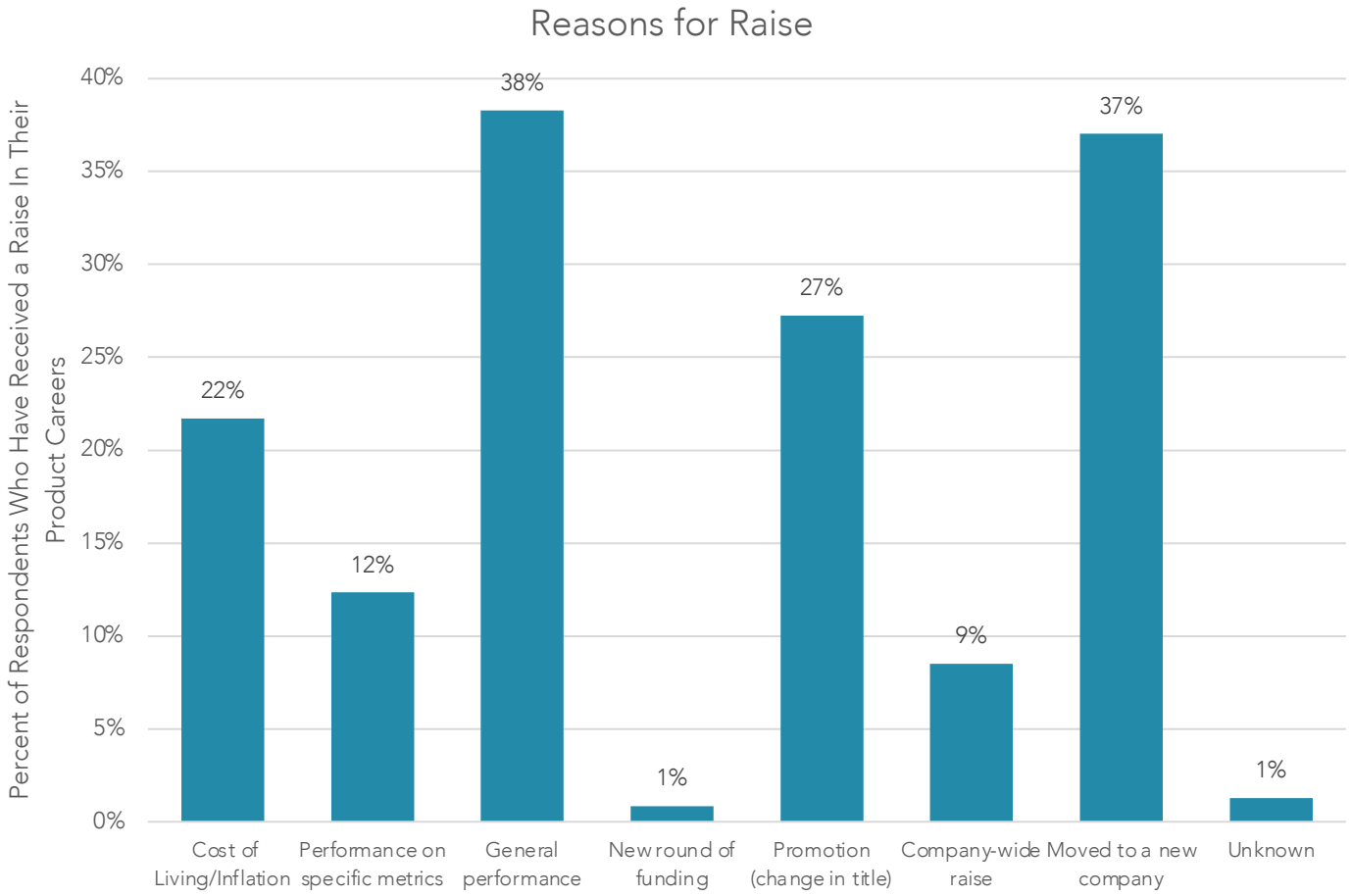
74.8% have received raises every 0.5 – 1.5 years on average

9% have received raises every 1.5 – 2 years

6.9% have gone 2+ years between raises

The biggest raises in our community come from people moving to a new company (~10% larger raise compared to other reasons)

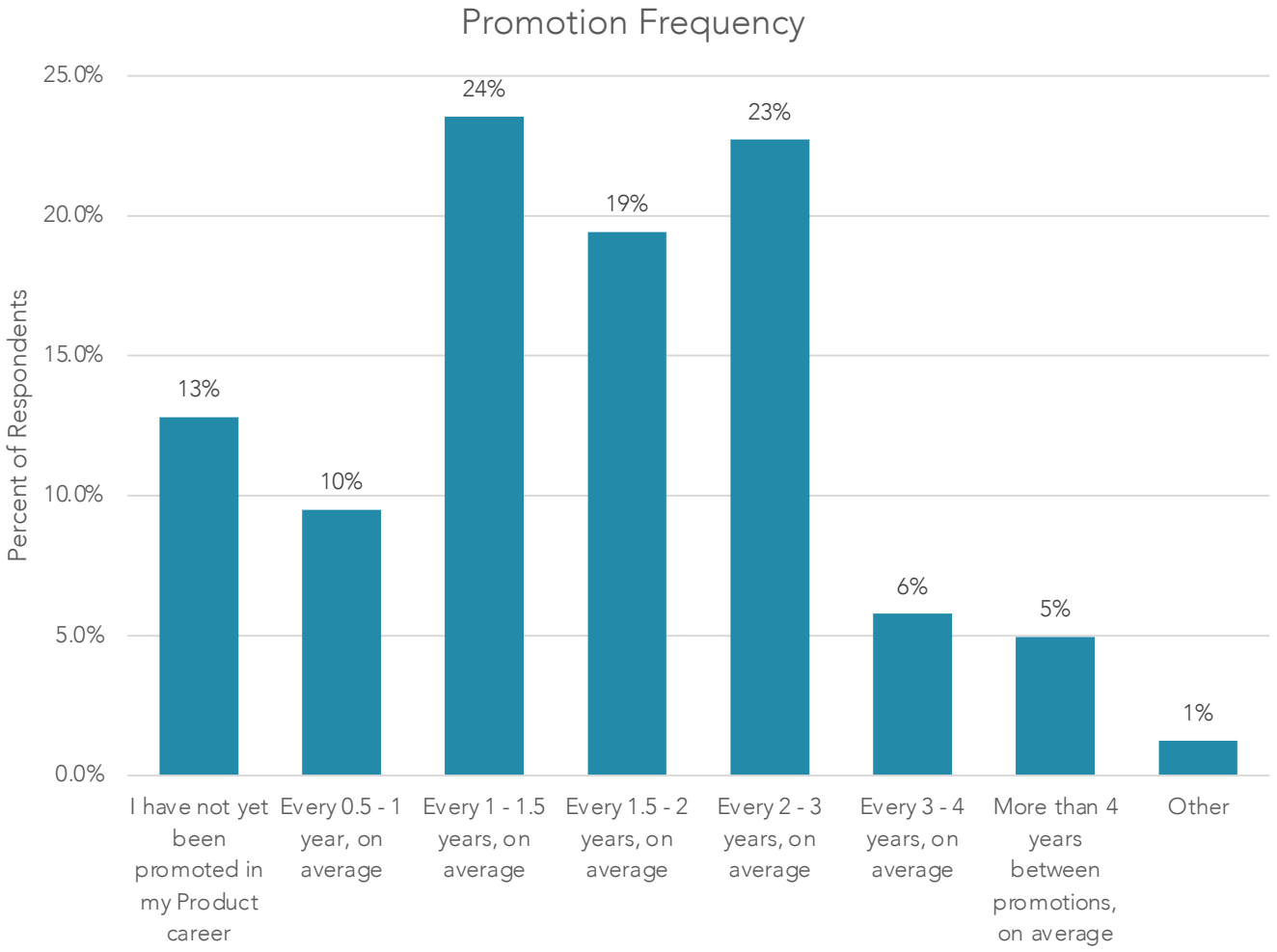




Promotion Frequency

Real advice from our community on how to get promoted:

- Titles at startups are cheap, and are a great way to move into more legitimate roles at larger companies
- Always document, and share, your successes as they relate to impact the company cares about
- Always ensure there is the need, and budget, for next-level roles at your company
- Consider moving companies if you want to rise in the ranks quickly
- Don't rely on your manager to get you promoted. Even the most well-intended managers can't do it without your help
- If other peers are hired after you, ask to see their job posting to ensure parity
- Understand that your manager is your advocate and approach salary and promotion conversations from the perspective of "how can I help you advocate for this raise/promotion?"
- Ensure you truly understand what moves the needle for the company, and what metrics come up during promotion cycles



Remote Work and Education



Remote Preferences and
Impact of Education

Remote Work and In-Office Requirements

In-office productivity:

58% of respondents said that they were somewhat or much more productive in their home setting compared to an office

16% said they were somewhat or much less productive in their home setting

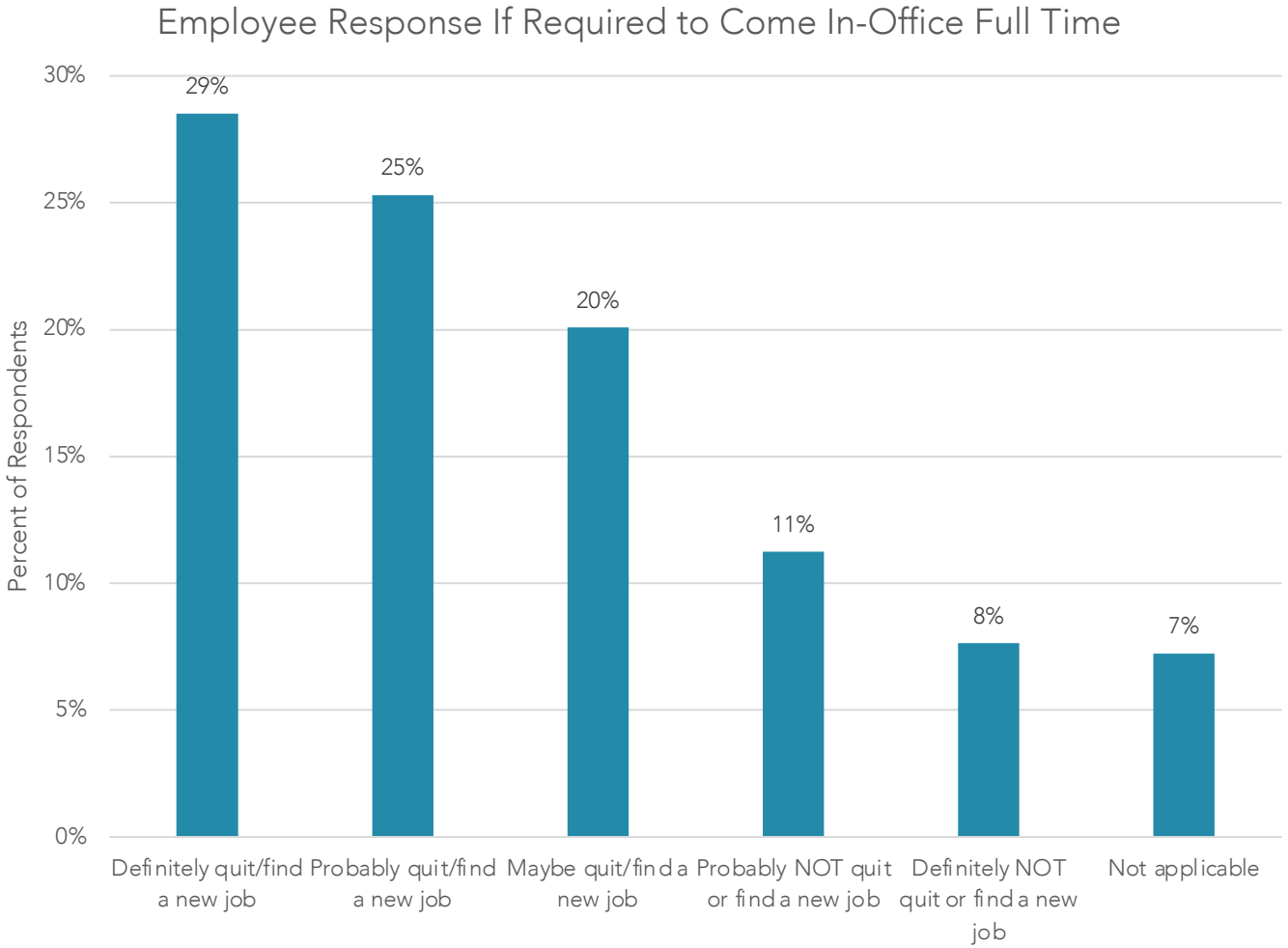
In office preference:

4% would prefer to never go into an office

37% of respondents prefer to only come into the office for quarterly team building

40% would prefer the ability to come in adhoc, whichever days they would like

29% of respondents would definitely quit if required to come 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

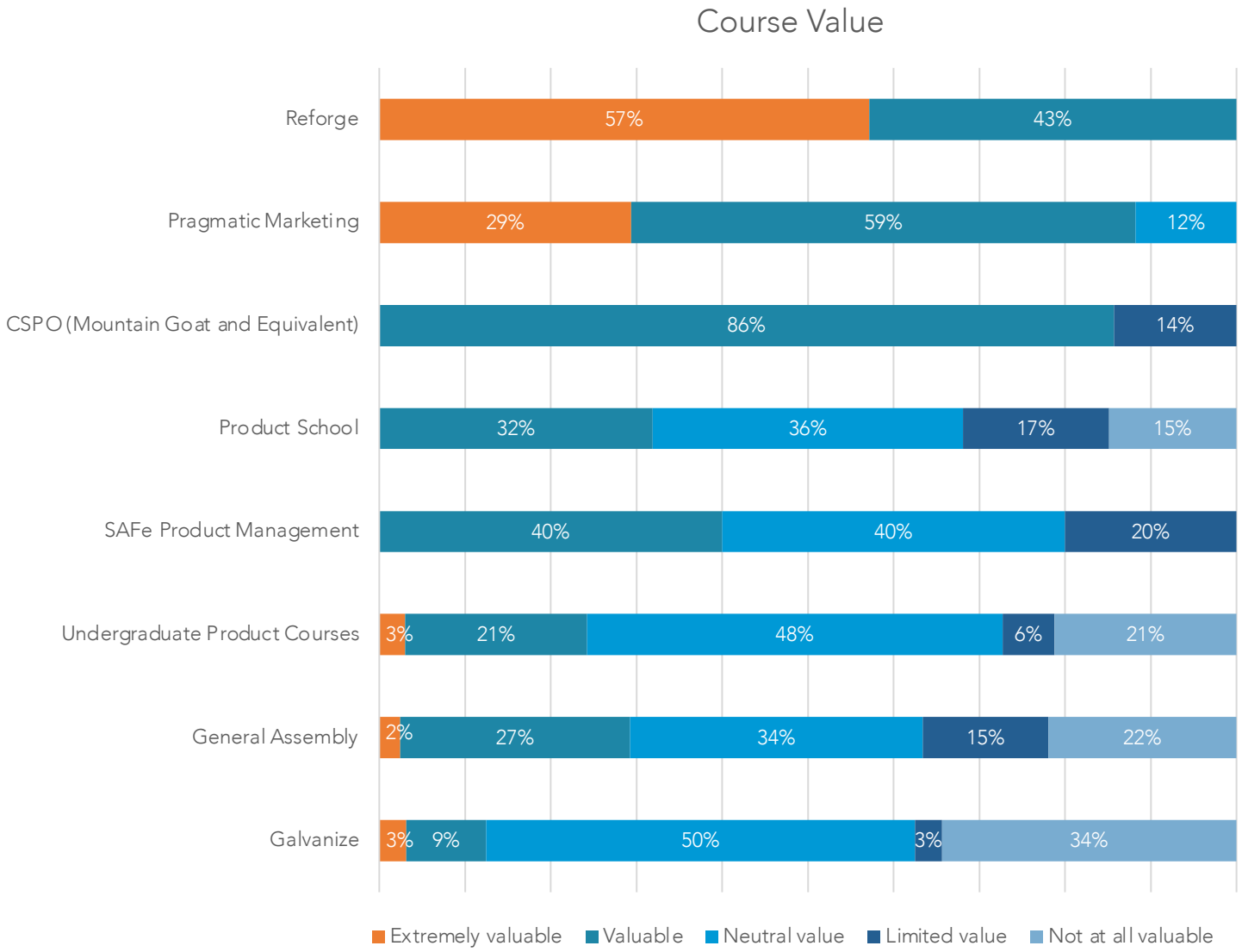
Dan Olsen (Product Management Trainer)

Udemy

Udacity Growth Product

Product Marketing Alliance

**We did not ask about course value this year - this is from the 2022 survey. We included it here because knowing which courses are most valuable is a common request in our community.*



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

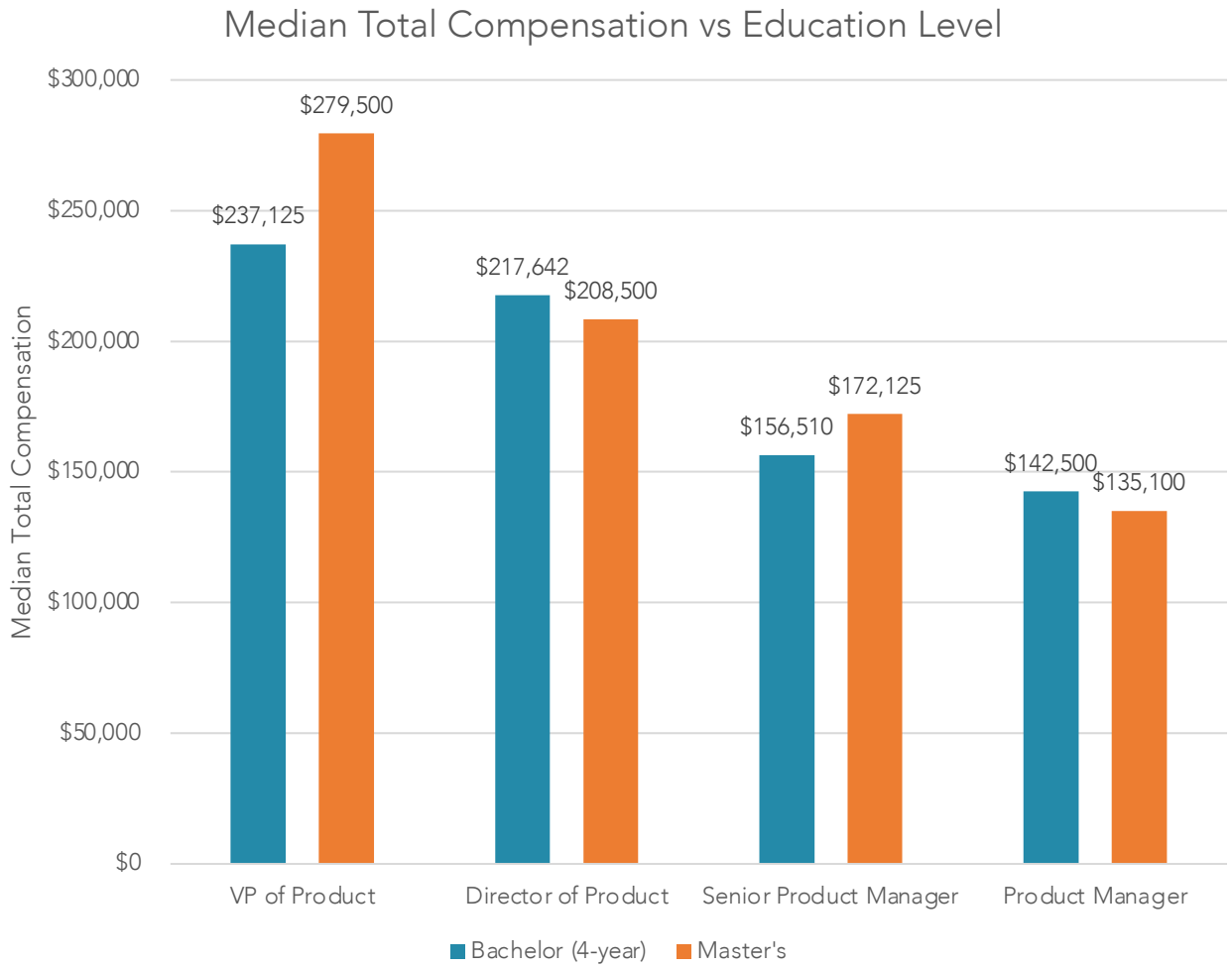
Education's Impact On Salary and Total Compensation

As we have seen in previous years, there are not predictably higher salaries for those with Master's degrees

Principal Product Managers are the professionals most likely to have Master's degrees

~20% of Product Managers have Master's Degrees, compared to 28% of Senior Product Managers

VP of Product total compensations seem to be the most impacted by education





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 can provide this resource to the community!

COLORADO **PRODUCT**

