# 2024 Colorado Product Salary Survey

COLORADO **PRODUCT**

Produced by Allegra Clark

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Colorado Product is grateful for everyone who took the time to complete this survey, and we very much appreciate the continual support our organization receives from the talented product professionals here in Colorado. Please join our Slack community at coloradoproduct.com for discussions on this guide, job postings, and more.

# About This Survey

## What is the survey for?

- This survey is a tool for:
  - Individuals looking to understand their current compensation and how it compares with their peers
  - Negotiating compensation increases and adjustments by utilizing significant, real compensation data of Colorado product professionals
  - Team managers wanting to set compensation ranges for new hires, or understand if their teams are being paid fairly
  - Creating transparency and starting conversations about pay equity

## How does this survey work?

- This is a collaboration between the 501(c)(3) non-profit Colorado Product and the product professionals of Colorado who provide their salary data. It is independently produced without influence from individuals or corporations.
- The data analyzed is from product professionals who: Live in Colorado, work for Colorado-based companies, or both. This means that the data from those who do not meet the above requirements is kept out of survey results.
- 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.
- Please take special note of sample size throughout this analysis when utilizing the results.

**297**

Total Number of Responses Analyzed

**100%**

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

The 2024 Colorado Product Salary Survey is Sponsored by:



Focused Labs

Sponsorship is an essential part of Colorado Product's ability to provide value to our community members as a 501(c)(3) non-profit. The Colorado Product team is not paid for their efforts on this survey, our mentorship program, events, or other programming, so every dollar of sponsorship money goes towards improving our community programming.

An important note: The following analysis is completely independent of any individual company interests. While Focused Labs deeply supports pay transparency and equity, the company had no influence whatsoever in the survey's questions, analyses, or conclusions.

# Salary Survey Community Impact

Read below to learn how our community members have utilized this survey to positively impact their product compensations:

"The salary survey helped me see that the skill set I have is valuable and reminded me that I should negotiate based on that value. I've now successfully negotiated a raise at two different companies based on data from the salary survey. Most recently I was able to negotiate an 18% increase in base salary and a 40% increase in total compensation at a new role."



"I [used the Salary Survey] to negotiate for my current position and got $10,000 more per year."

*In response to "Have you used the Salary Survey to impact your compensation?":* "YES. My first product role was an internal promotion from a different department, and the salary survey gave me concrete data from Colorado-based PMs and showed that I was underpaid. I got an 18% raise."



"The initial salary survey was the first example of salary transparency I'd ever seen and it was amazing to see. That year or the next, I used the data to support negotiation for a promotion from PO to PM. The company at the time was based in California and their internal data had an average for PM salaries in Colorado that was something like $20k less that the average shown in the salary survey. So I used that average and the distribution data to basically ask if the company was looking to be offering "below average" compensation or if they wanted to be in the top 25% or something. I think $20k is about right for what the data helped me get."

# Job Title Sample Sizes

Those with a wide range of job titles responded to our survey. To ensure legitimate data outcomes, analysis has been limited for job titles with small sample sizes.

Please see the table to the right to understand which titles have limited analyses due to sample size.

All non-product titles (engineering, design, etc.) were removed from our analysis.

| Job Title | Sample Size | How many analysis categories did we complete for this role based on sample size? |
|---|---|---|
| Senior Product Manager | 71 | All analyses |
| Product Manager | 63 | |
| Director of Product | 32 | Almost all analyses |
| VP of Product | 21 | |
| Group Product Manager | 19 | |
| Head of Product | 14 | |
| Staff Product Manager | 12 | Most analyses |
| Principal Product Manager | 10 | |
| Product Lead / Lead PM | 10 | |
| Product Owner | 7 | |
| Associate Product Manager | 7 | |
| CPO | 4 | Limited analyses |
| Technical Product Manager | 3 | |
| Product Analyst | 3 | No analyses – sample size too small |
| Product Marketing Manager | 3 | |
| Technical Program Manager | 3 | |
| Scrum Master | 2 | |
| Senior Product Owner | 1 | |
| Senior Principal Technical PM | 1 | |
| Senior Technical Product Manager | 1 | |
| Product Strategy | 1 | |
| Other - PM Leadership Role | 5 | No analyses – category too broad |
| Other - Design + UX | 4 | |

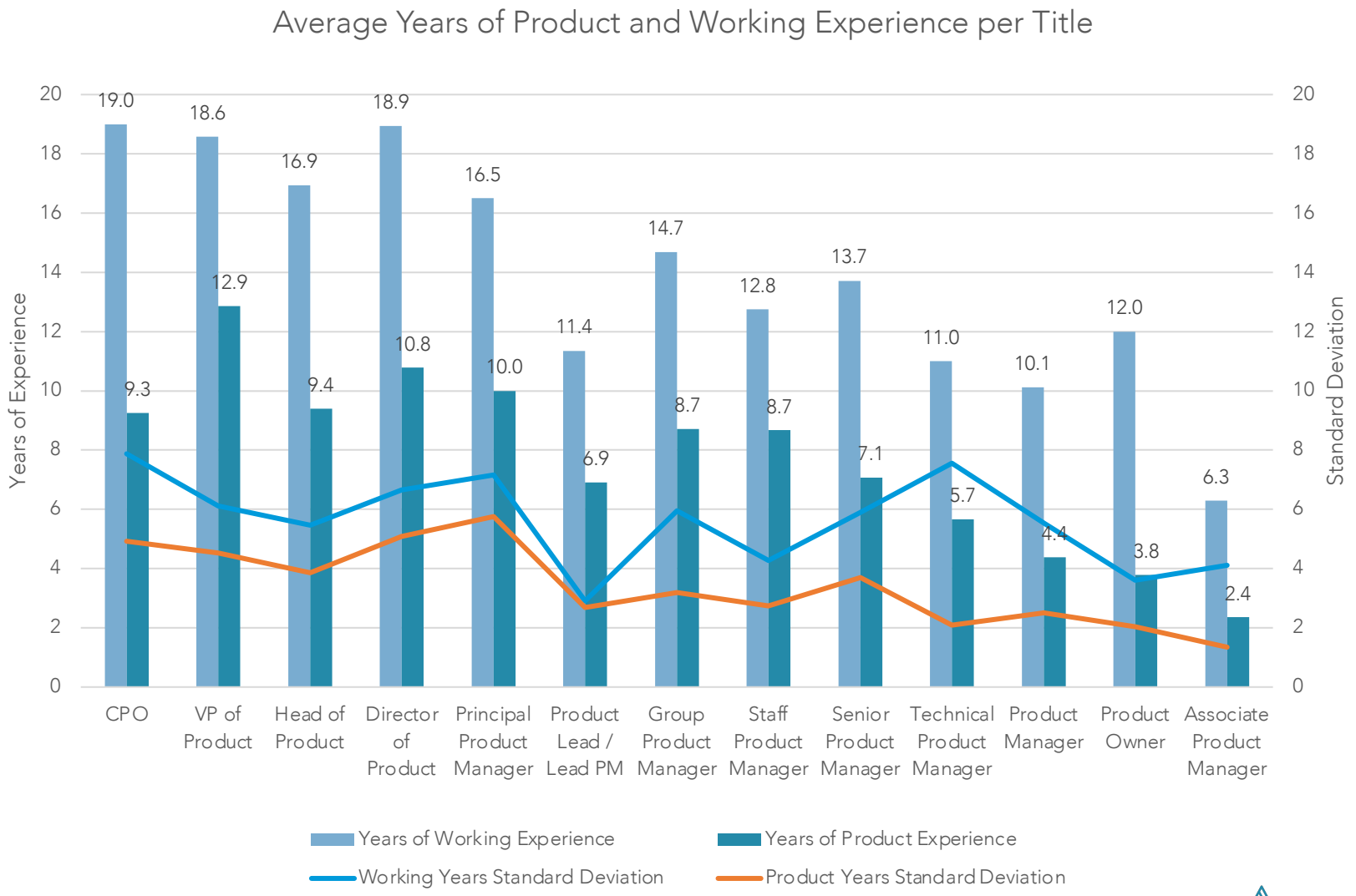
# Job Title and Average Years of Experience

As expected, more senior roles have more years of experience, both overall and in product-related roles.

Senior Product Managers have an average of 7.1 years of product experience (up from 6.7 years in 2023)

Product Managers have an average of 4.4 years of product experience (quite similar to the 2023 average of 4.3)

*please note that CPO and Technical Product Manager roles have relatively small sample sizes*



# Salary Analysis



A Look at Base Salaries In the
Colorado Product Community

# The Anatomy of Base Salary and Total Compensation

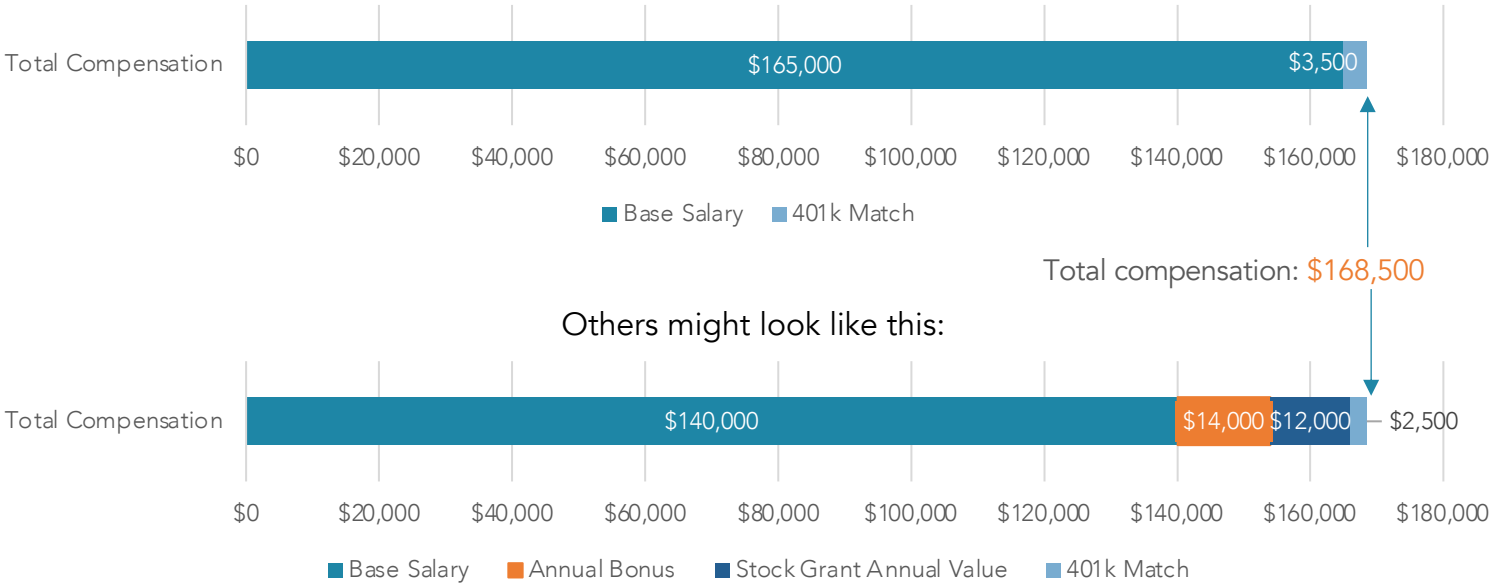
There are many ways in which the total compensation of a role might be analyzed.

This analysis will:

- First, analyze base salaries, which are often the starting point of negotiation
- Then, dive into the different combinations of additional compensation, including:
  - Stock grants
  - Annual bonuses
  - Signing bonuses
  - 401k matching

## Types of Compensation Packages

Depending on role, company size, and other factors, some compensation packages might look like this:




While the total compensation value of $168,500 is the same, the way in which the compensation packages are built varies.

Total compensation is complicated. We need to analyze each type, per role, to get a deeper understanding of what total compensation people are receiving.

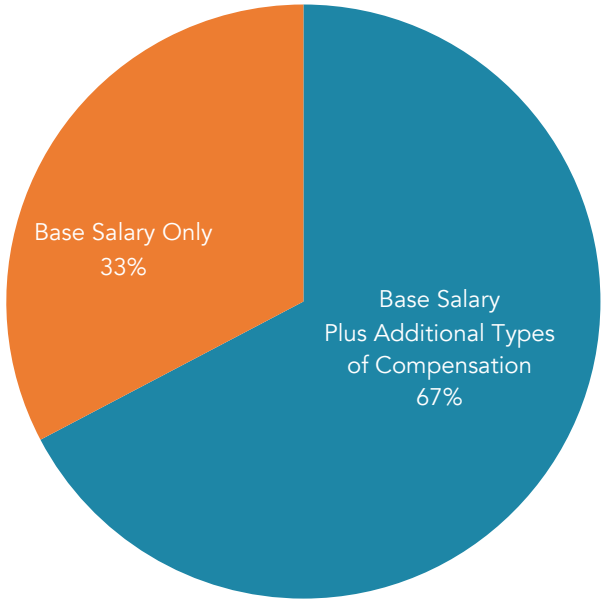
# Base Salary and Total Compensation

All respondents reported a base salary of some kind. However, it is important to note that only 32.7% of all survey respondents report a total compensation amount that includes only a base salary.

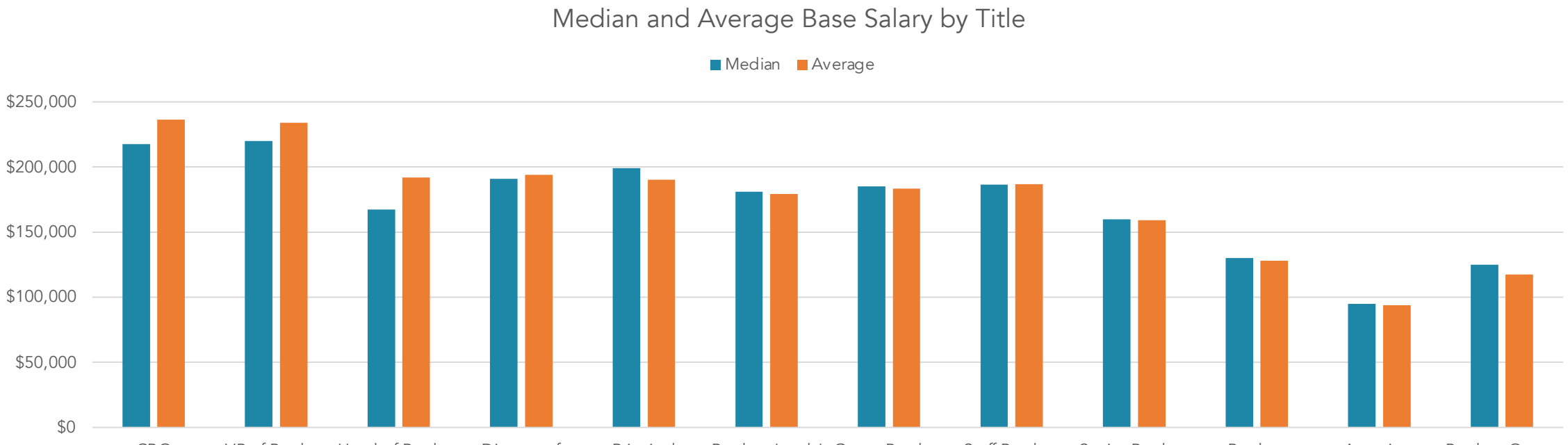
The next pages will analyze base salary, regardless of whether additional compensation is included. We will start here as many job descriptions use base salary as the starting point of negotiations.

The pages following will analyze total compensation package types, including base salary.

Makeup of Total Compensation Package Types of All Respondents



# Base Salary by Job Title




| | CPO | VP of Product | Head of Product | Director of Product | Principal Product Manager | Product Lead / Lead Product Manager | Group Product Manager | Staff Product Manager | Senior Product Manager | Product Manager | Associate Product Manager | Product Owner |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Minimum | $205,000 | $180,000 | $120,000 | $90,000 | $150,000 | $145,000 | $120,000 | $162,000 | $110,000 | $57,000 | $65,000 | $85,000 |
| 25th Percentile | $208,750 | $200,000 | $156,250 | $178,500 | $167,025 | $157,500 | $168,000 | $170,000 | $145,000 | $110,000 | $79,000 | $108,500 |
| Median | $217,500 | $220,000 | $167,500 | $191,000 | $199,138 | $181,000 | $185,000 | $186,500 | $160,000 | $130,000 | $95,000 | $125,000 |
| Average | $236,500 | $234,053 | $192,043 | $193,866 | $190,338 | $179,347 | $183,477 | $186,974 | $159,063 | $128,174 | $93,857 | $117,429 |
| 75th Percentile | $245,250 | $250,000 | $221,950 | $217,000 | $207,500 | $197,500 | $202,500 | $191,250 | $174,750 | $145,000 | $108,000 | $127,500 |
| Maximum | $306,000 | $325,000 | $356,000 | $257,000 | $220,000 | $225,000 | $235,000 | $250,000 | $205,000 | $180,000 | $123,000 | $140,000 |
| Sample Size | 4 | 19 | 14 | 31 | 10 | 10 | 19 | 12 | 71 | 62 | 7 | 7 |

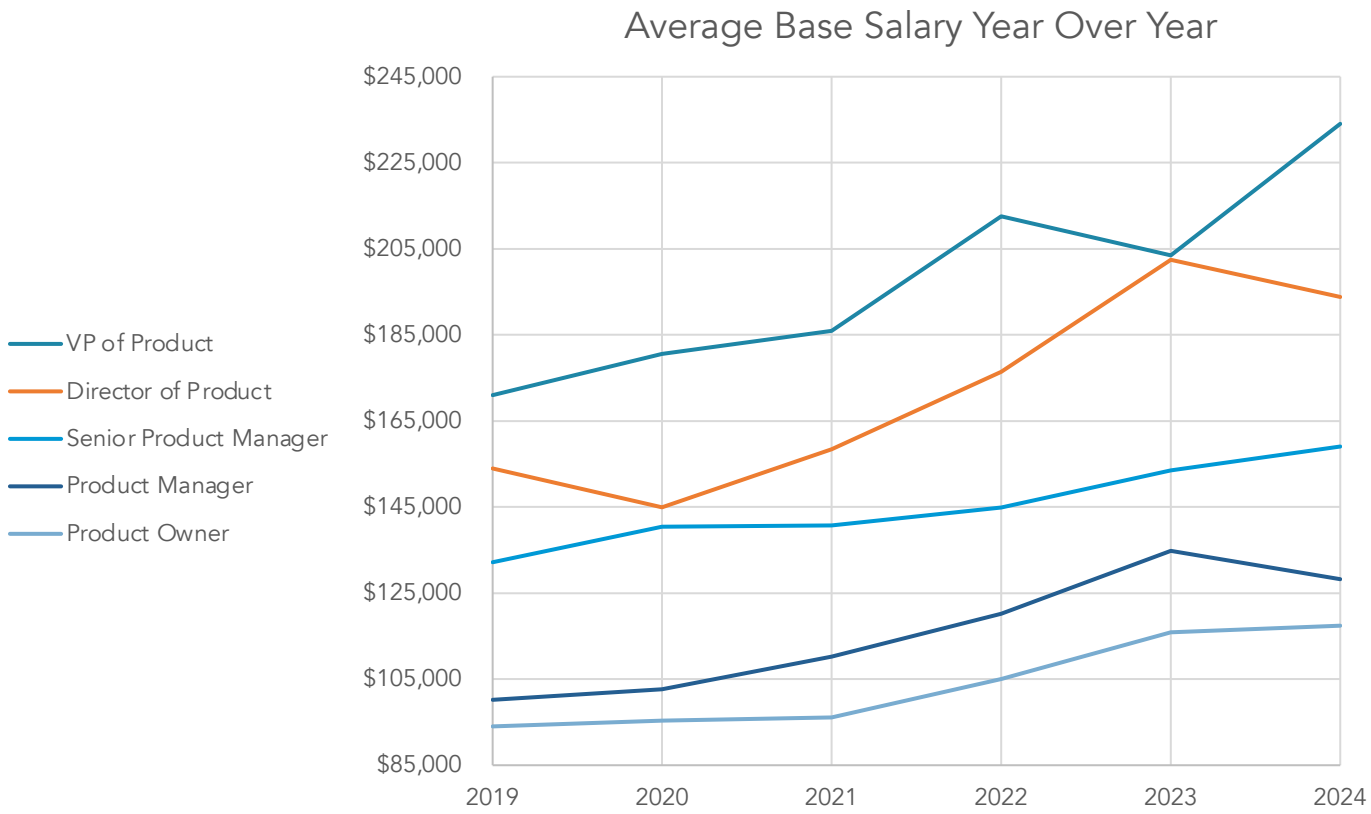
*Some small sample sizes are shown above. This data excludes job titles with especially small sample sizes.*
*Please remember that this is ONLY base salary data; many of these roles also include additional compensation. These additional compensation types are analyzed in the next section.*

# Average Base Salary Year Over Year

This year there has been a leveling-off for IC roles, a decrease in Director-level salaries, and a large increase in VP salaries compared to last year.

From 2023 to 2024, there was an average *decrease* per respondent in overall base salaries of 3.2%.

The largest overall increase in base salaries YoY was between 2021 and 2022 at 8%, followed closely by 2022/2023 at 7%.




| Job Title | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Average % Increase YoY |
|---|---|---|---|---|---|---|---|
| VP of Product | $171,000 | $180,571 | $185,864 | $212,600 | $203,438 | $234,053 | 13% |
| Director of Product | $154,000 | $144,933 | $158,417 | $176,470 | $202,452 | $193,866 | -4% |
| Senior Product Manager | $132,170 | $140,371 | $140,777 | $144,916 | $153,504 | $159,063 | 3% |
| Product Manager | $100,200 | $102,618 | $110,169 | $120,145 | $134,816 | $128,174 | -5% |
| Product Owner | $94,023 | $95,390 | $96,172 | $105,100 | $115,948 | $117,429 | 1% |

*These 5 roles are those with the consistent best sample sizes across all 6 years.*

# Total Compensation



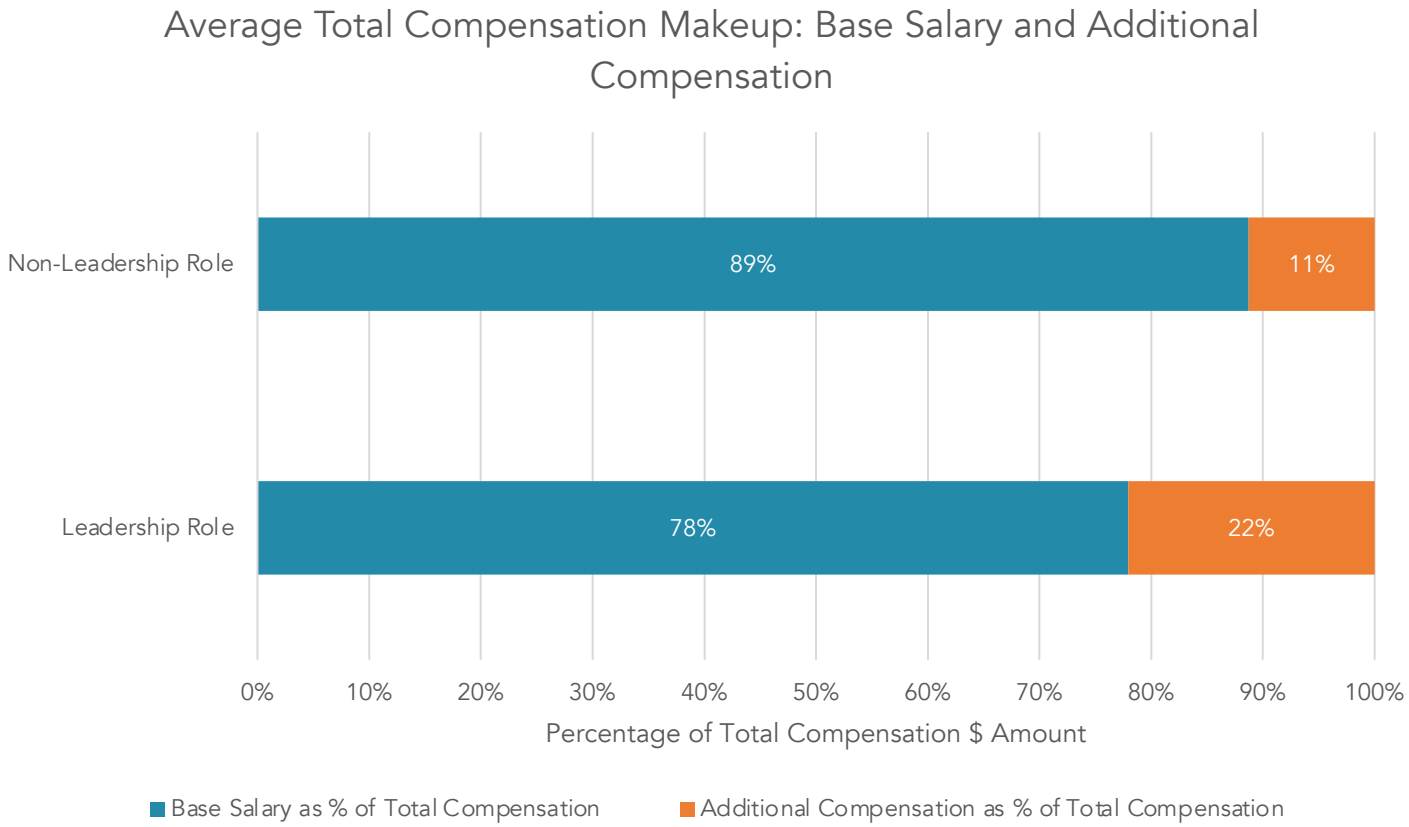
Stock Options, Stock
Grants, Bonuses, and More

# Total Compensation

When analyzing job offers and compensation, it is essential to understand the entire compensation package. In the tech sector, it is quite common for compensation to include sources beyond base salary alone.

For non-leadership roles, the base salary of the role comprises 89% of the total compensation package on average.

For leadership roles, this percentage drops to an average of only 78% of total compensation being comprised of base salary.



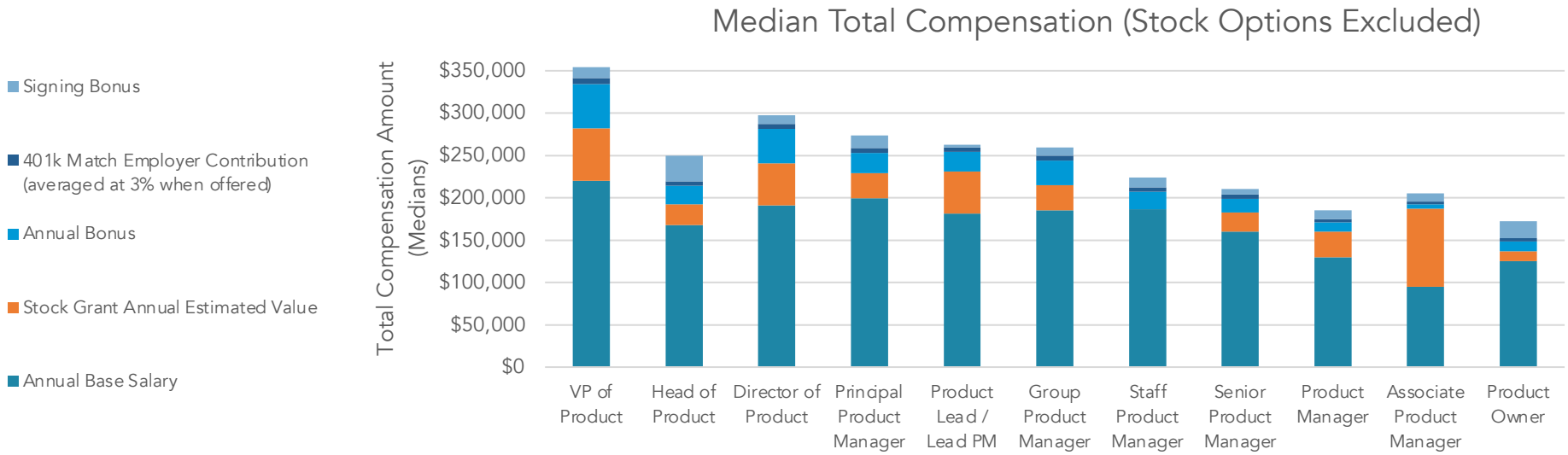

*Leadership roles include: CPO, VP of Product, Director of Product, Head of Product, Group Product Manager and Product Lead*

# Median Total Compensation

This is an overview of total compensation across roles.

Total compensation data is dense, so it has been broken down in detail over the next pages.

Please note that due to sample size limitations, not all roles could be analyzed in this way.




| *All data shown is median data* | Annual Base Salary | Total Compensation, Excludes Signing Bonus | % of those at non-public companies with stock options and/or grants | % of those at public companies with stock options and/or grants | Sample Size |
|---|---|---|---|---|---|
| VP of Product | $220,000 | $347,350 | 93% | 100% | 19 |
| Head of Product | $167,500 | $213,200 | 80% | 100% | 14 |
| Director of Product | $191,000 | $247,800 | 79% | 50% | 31 |
| Principal Product Manager | $199,138 | $210,018 | 75% | 83% | 10 |
| Product Lead / Lead PM | $181,000 | $192,500 | 75% | 0% | 10 |
| Group Product Manager | $185,000 | $204,140 | 82% | 50% | 19 |
| Staff Product Manager | $186,500 | $199,250 | 67% | 33% | 12 |
| Senior Product Manager | $160,000 | $169,575 | 59% | 67% | 71 |
| Product Manager | $130,000 | $136,925 | 55% | 63% | 62 |
| Associate Product Manager | $95,000 | $109,080 | 100% | 100% | 7 |
| Product Owner | $125,000 | $130,000 | 100% | 100% | 7 |

*Please note that equity in terms of grants, options and otherwise is highly variable across industries, company types, and various other factors, this is simply reporting based on survey results and not necessarily reflective of what to expect in a given role, company, or industry.*

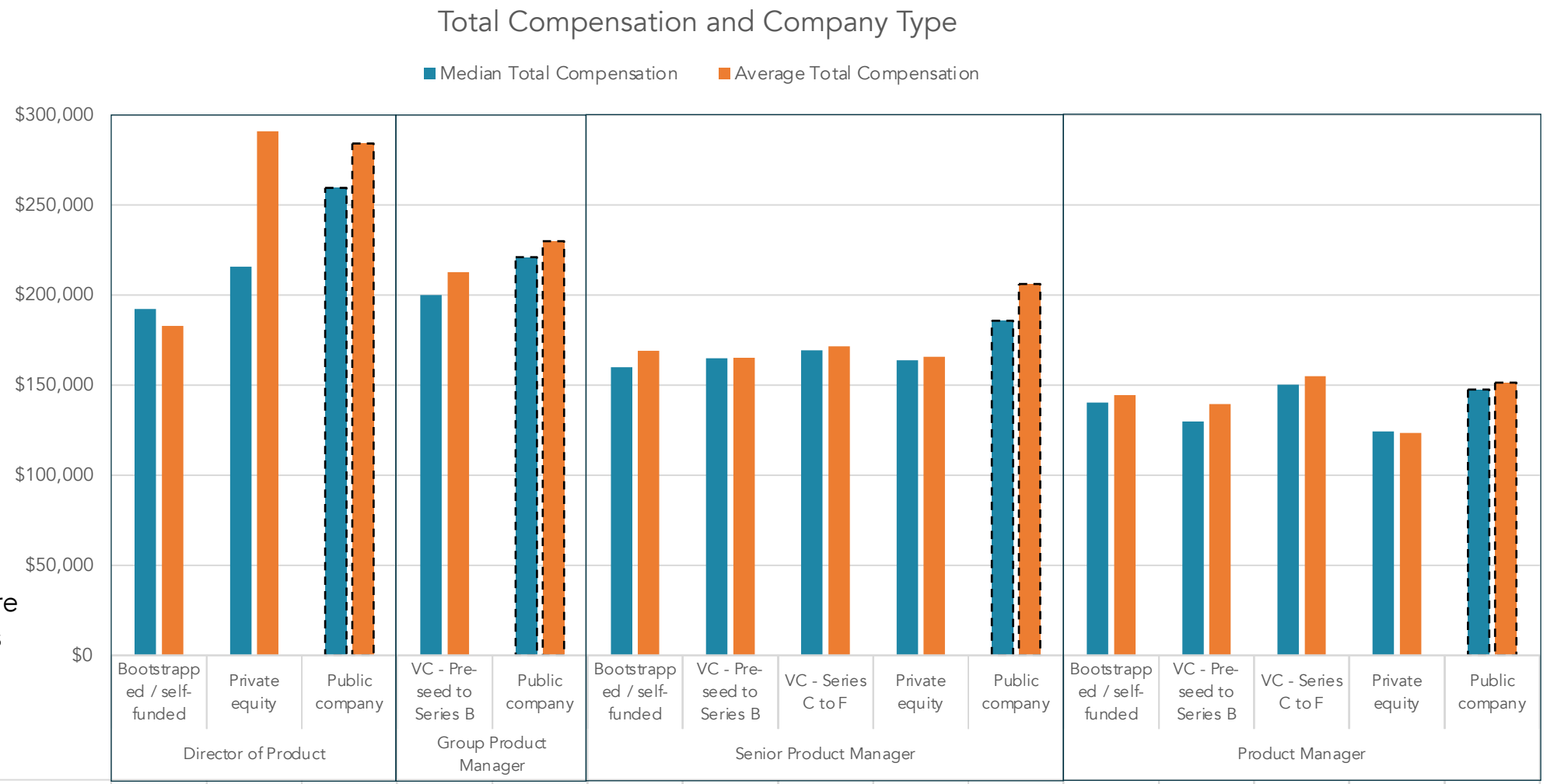
**Although we had a sample size of 12 for Staff Product Managers, none reported receiving grant offerings. However, this does not mean that Staff PMs never receive grants.*

# Total Compensation and Company Type

For the company types where sample size was adequate, we see a pattern that public companies pay the highest median and average total compensation across roles.

Total compensation is most impacted by company type in leadership roles like Director of Product.

Total compensation here excludes signing bonus values.



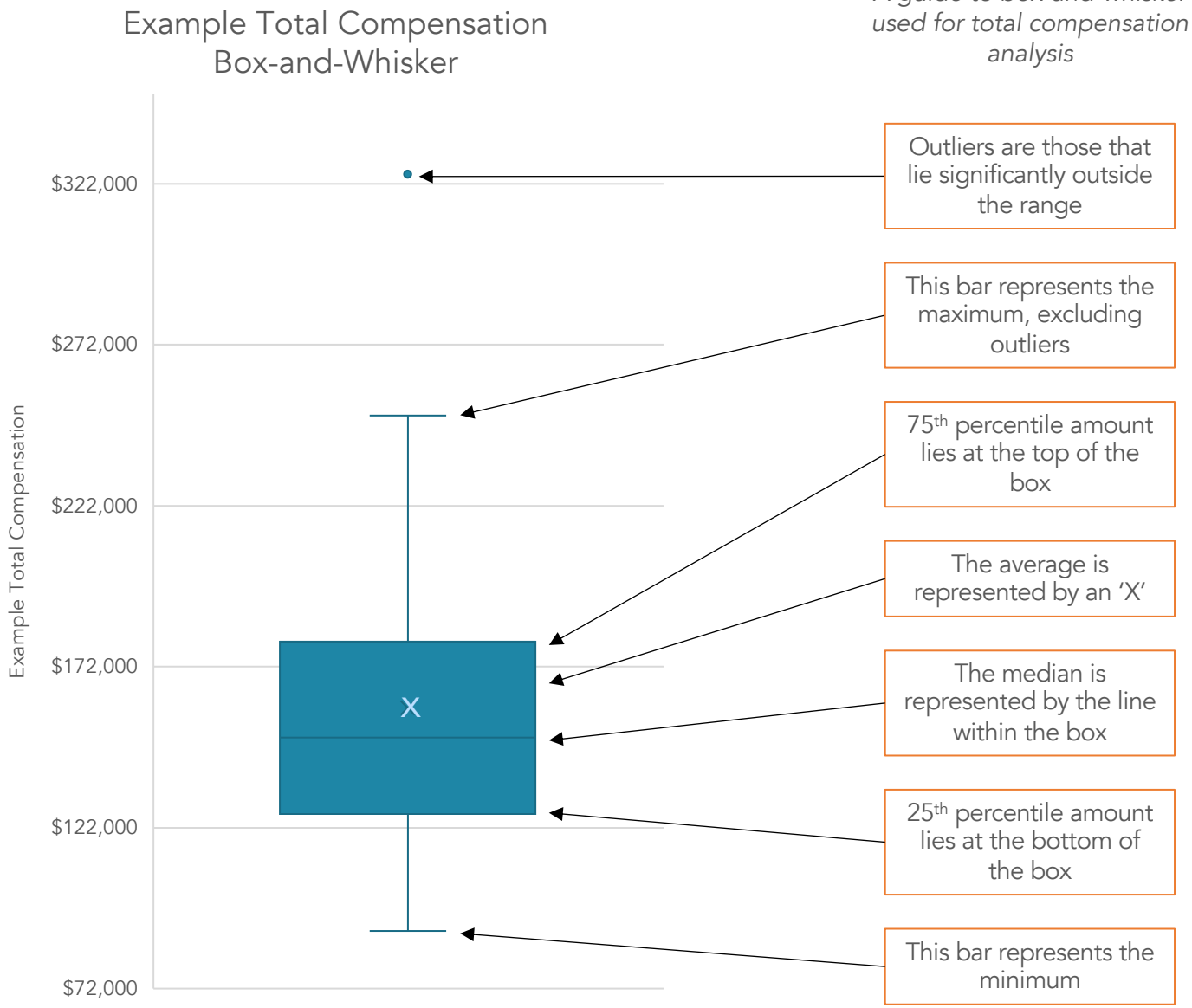

| | Director of Product | | | Group Product Manager | | Senior Product Manager | | | | | Product Manager | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Median Total Compensation | $192,370 | $215,830 | $259,600 | $200,000 | $221,125 | $160,125 | $165,000 | $169,500 | $163,850 | $185,825 | $140,375 | $130,000 | $150,300 | $124,300 | $147,620 |
| Average Total Compensation | $182,935 | $291,058 | $284,247 | $212,700 | $230,002 | $169,008 | $165,214 | $171,660 | $165,874 | $206,235 | $144,438 | $139,657 | $155,150 | $123,453 | $151,458 |

# Total Compensation Definition and Legend

For this analysis, total compensation…

| INCLUDES | DOES NOT INCLUDE |
|---|---|
| Base Salary | Office, meal, transportation, or other stipends of any kind |
| 401k Match Amount (the amount the company will match your contributions, averaged at 3%) | Non-Matching 401k's |
| Stock Grants (e.g. RSUs given with actual sellable cash value) | Stock Options |
| Annual Bonuses | Signing Bonuses (although this is reported on elsewhere in the analysis) |

*A guide to box-and-whisker used for total compensation analysis*

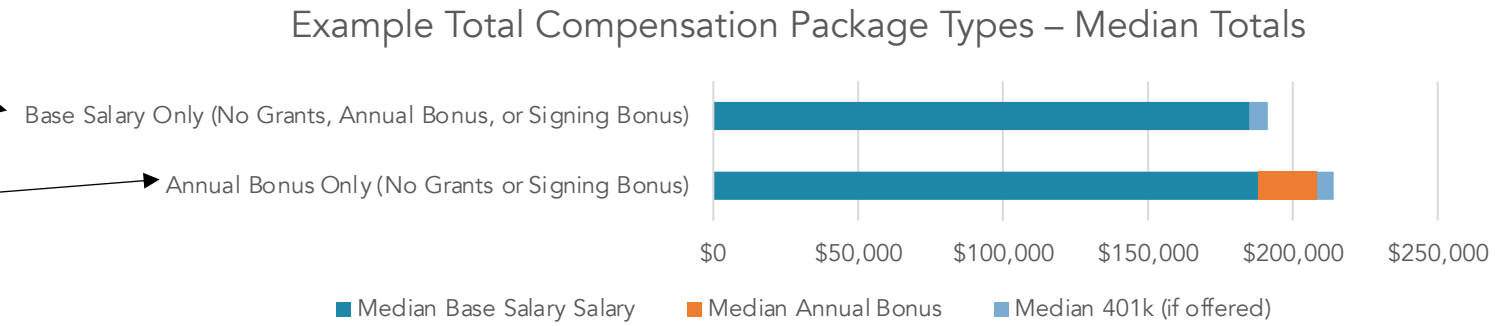


# Total Compensation Package Types Legend

For this analysis, total compensation has been broken down per role, into the different types of compensation packages where large enough sample sizes exist. Here is how to read the analyses on the following pages:

Compensation package comprised of Base Salary only (medians)

Compensation package comprised of Base Salary and Annual Bonus only (medians)




Compensation package comprised of Base Salary only

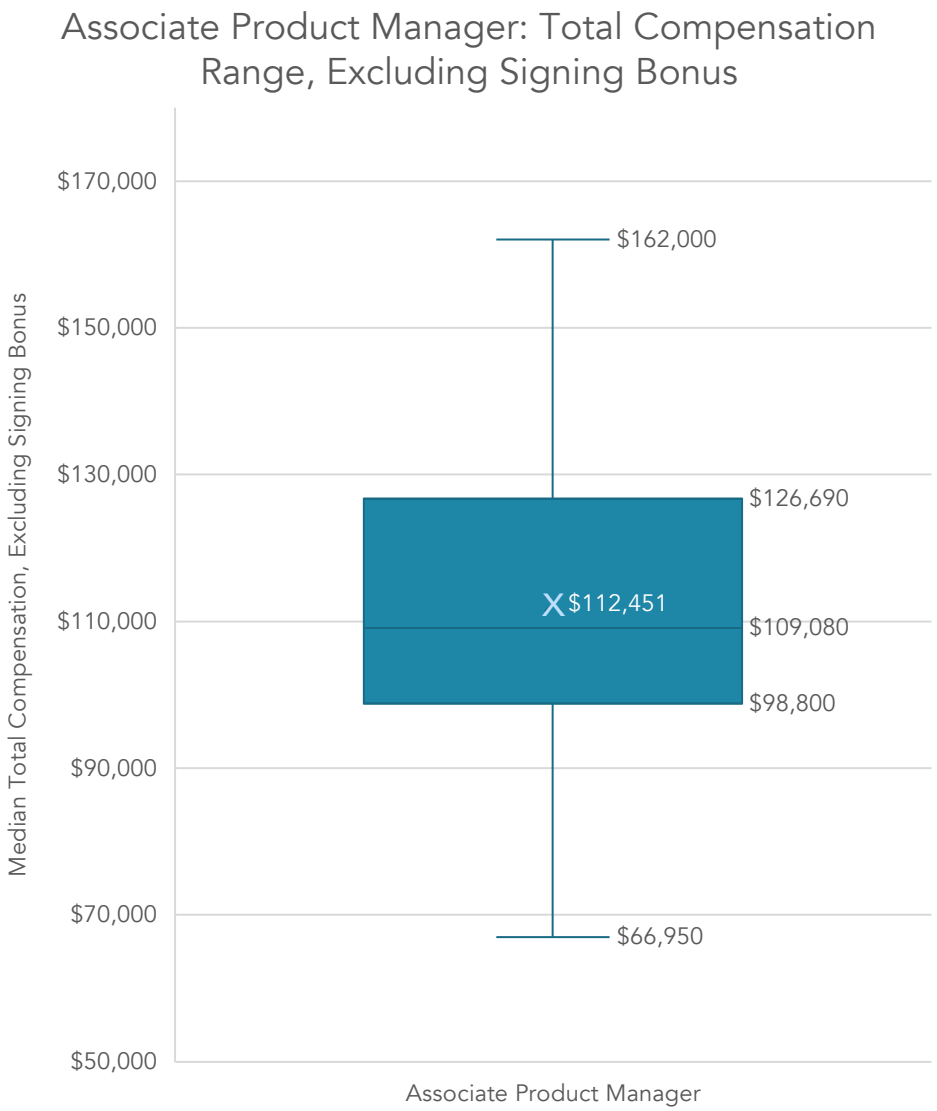
Compensation package comprised of Base Salary and Annual Bonus only

These compensation packages do not have large enough sample sizes to be reported on in this way, although overall sample size for the role may be large

| Total Compensation Package Types | Median Base Salary | Median Annual Bonus | Median Annual Grant Value | Median Signing Bonus | Likelihood of Receiving 401k Match | Median 401k Match Value | Median Total Compensation for this Package Type (excludes signing bonus) | Sample Size for this Compensation Package Type |
|---|---|---|---|---|---|---|---|---|
| Base Salary Only (No Grants, Annual Bonus, or Signing Bonus) | $X | N/A | N/A | N/A | 40% | $X | $X | X |
| Annual Bonus Only (No Grants or Signing Bonus) | $X | $X | N/A | N/A | 100% | $X | $X | X |
| Grants + Annual Bonus (No Signing Bonus) | | | | | | | | |
| Grants, Annual Bonus, Signing Bonus | | | | | | | | |
| Grants Only (No Annual Bonus or Signing Bonus) | | | | | | | | |
| Signing Bonus Only (No Grants or Annual Bonus) | | | | | | | | |
| Annual Bonus + Signing Bonus (No Grants) | | | | | | | | |

These total compensation package types did not have a large enough sample size to report on.

# Associate Product Manager – Total Compensation Snapshot




| % of those at non-public companies with stock options and/or grants | % of those at public companies with stock options and/or grants | Likelihood of Receiving a Signing Bonus | Likelihood of Receiving an Annual Bonus |
|---|---|---|---|
| 100% | 100% | 17% | 50% |

| Associate Product Manager | |
|---|---|
| Max | $162,000 |
| 75th Percentile | $126,690 |
| Average | $112,451 |
| Median | $109,080 |
| 25th Percentile | $98,800 |
| Min | $66,950 |
| Sample Size | 7 |

## Associate Product Managers

Median total compensation for all Associate PM compensation types, excluding signing bonus: $109,080

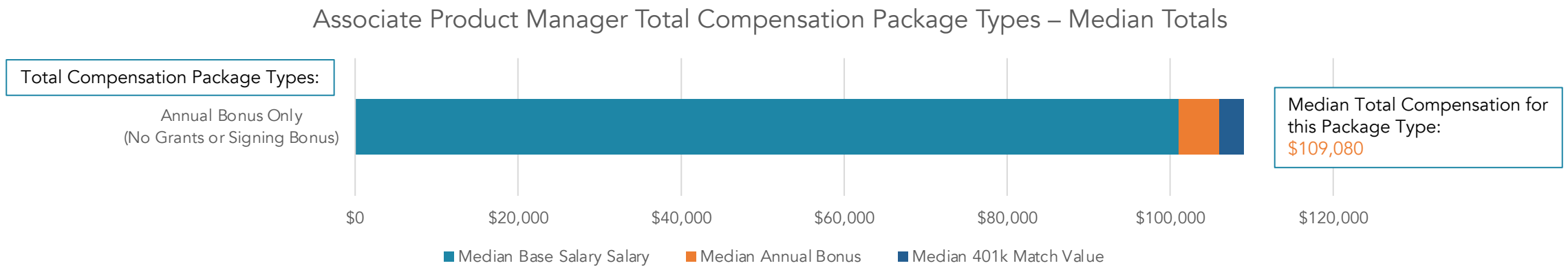
Average Years of Product Experience: 2.4

Average Years of Working Experience: 6.3

Likelihood of Managing Others: 0%

# Associate Product Manager – Total Compensation Packages

Of all the types of compensation packages for the Associate Product Manager role, only one has enough of a sample size to report on:




| Total Compensation Package Types | Median Base Salary | Median Annual Bonus | Median Annual Grants Value | Median Signing Bonus | Likelihood of Receiving 401k Match | Median 401k Match Value | Median Total Compensation for this Package Type | Sample Size |
|---|---|---|---|---|---|---|---|---|
| Annual Bonus Only (No Grants or Signing Bonus) | $101,000 | $5,050 | N/A | N/A | 100% | $3,030 | $109,080 | 3 |
| Base Salary Only (No Grants, Annual Bonus, or Signing Bonus) | | | | | | | | |
| Signing Bonus Only (No Grants or Annual Bonus) | | | | | | | | |
| Grants Only (No Annual Bonus or Signing Bonus) | | | | | | | | |
| Grants + Annual Bonus (No Signing Bonus) | | | | | | | | |
| Annual Bonus + Signing Bonus (No Grants) | | | | | | | | |
| Grants, Annual Bonus, Signing Bonus | | | | | | | | |

*All other total compensation package makeups did not have a large enough sample size to report on.*

*Total sample size for this role: 7 responses*

# Product Owner – Total Compensation Snapshot




| % of those at non-public companies with stock options and/or grants | % of those at public companies with stock options and/or grants | Likelihood of Receiving a Signing Bonus | Likelihood of Receiving an Annual Bonus |
|---|---|---|---|
| 100% | 100% | 20% | 20% |

| Product Owner | |
|---|---|
| Max | $140,750 |
| 75th Percentile | $136,105 |
| Median | $130,000 |
| Average | $122,387 |
| 25th Percentile | $114,375 |
| Min | $85,000 |
| Sample Size | 7 |

## Product Owners

Median total compensation for all Product Owner compensation types, excluding signing bonus: $130,000

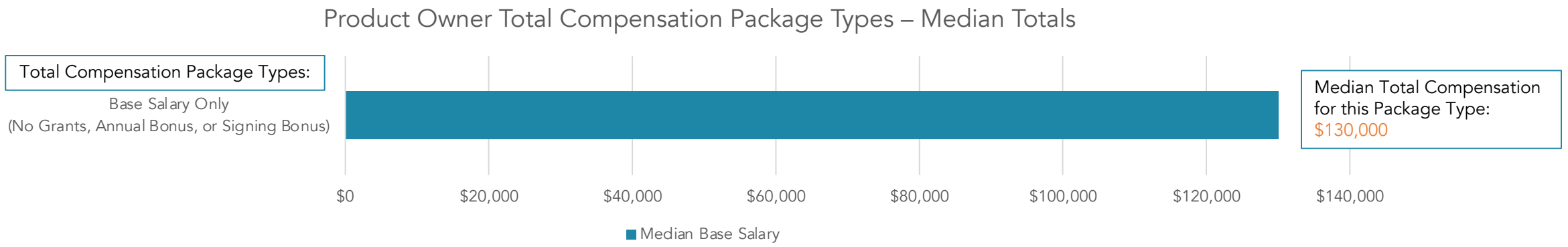
Average Years of Product Experience: 3.8

Average Years of Working Experience: 12.0

Likelihood of Managing Others: 0%

# Product Owner – Total Compensation Packages

Of all the types of compensation packages for the Product Owner role, only one has enough of a sample size to report on:

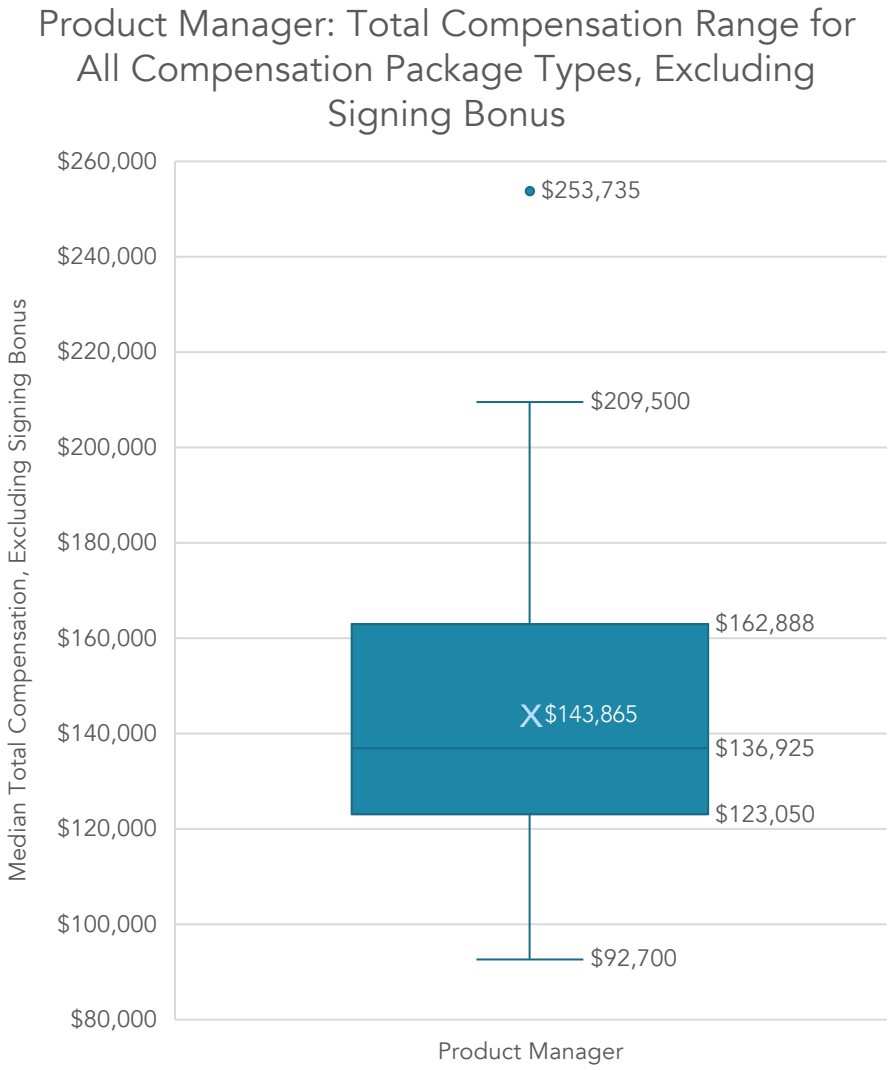



| Total Compensation Package Types | Median Base Salary | Median Annual Bonus | Median Annual Grant Value | Median Signing Bonus | Likelihood of Receiving 401k Match | Median 401k Match Value | Median Total Compensation for this Package Type | Sample Size |
|---|---|---|---|---|---|---|---|---|
| Base Salary Only (No Grants, Annual Bonus, or Signing Bonus) | $130,000 | N/A | N/A | N/A | 0% | N/A | N/A | 3 |
| Annual Bonus Only (No Grants or Signing Bonus) | | | | | | | | |
| Signing Bonus Only (No Grants or Annual Bonus) | | | | | | | | |
| Grants Only (No Annual Bonus or Signing Bonus) | | | | | | | | |
| Grants + Annual Bonus (No Signing Bonus) | | | | | | | | |
| Annual Bonus + Signing Bonus (No Grants) | | | | | | | | |
| Grants, Annual Bonus, Signing Bonus | | | | | | | | |

*All other total compensation package makeups did not have a large enough sample size to report on.*

*Total sample size for this role: 7 responses*

# Product Manager – Total Compensation Snapshot




| % of those at non-public companies with stock options and/or grants | % of those at public companies with stock options and/or grants | Likelihood of Receiving a Signing Bonus | Likelihood of Receiving an Annual Bonus |
|---|---|---|---|
| 55% | 63% | 8% | 57% |

| | Product Manager |
|---|---|
| Max | $253,735 |
| 75th Percentile | $162,888 |
| Average | $143,865 |
| Median | $136,925 |
| 25th Percentile | $123,050 |
| Min | $92,700 |
| Sample Size | 60 |

## Product Managers

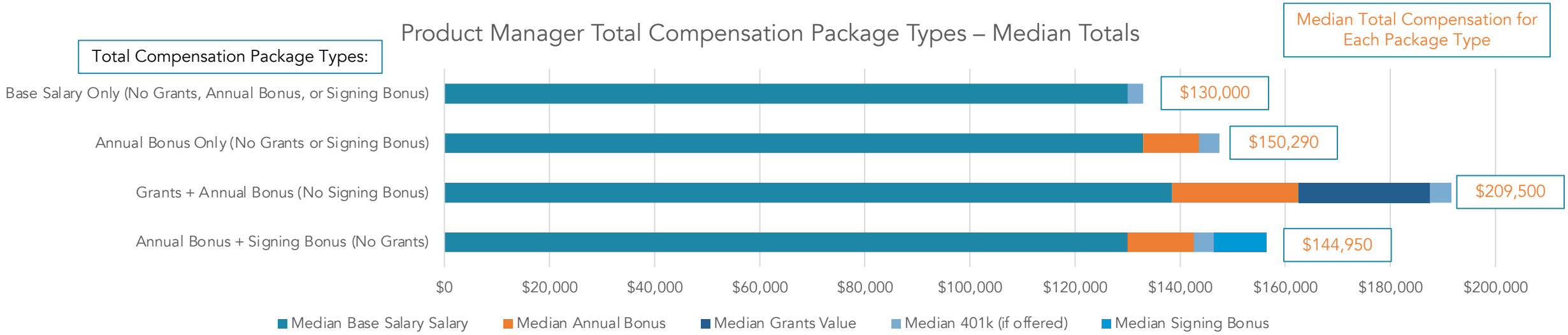
Median total compensation for all Product Manager compensation types, excluding signing bonus: $136,925

Average Years of Product Experience: 4.4

Average Years of Working Experience: 10.1

Likelihood of Managing Others: 5%

# Product Manager – Total Compensation Packages




| Total Compensation Package Types | Median Base Salary | Median Annual Bonus | Median Annual Grant Value | Median Signing Bonus | Likelihood of Receiving 401k Match | Median 401k Match Value | Median Total Compensation for this Package Type (excludes signing bonus) | Sample Size for this Compensation Package Type |
|---|---|---|---|---|---|---|---|---|
| Base Salary Only (No Grants, Annual Bonus, or Signing Bonus) | $130,000 | N/A | N/A | N/A | *10% | $3,000 | $130,000 | 20 |
| Annual Bonus Only (No Grants or Signing Bonus) | $133,000 | $10,500 | N/A | N/A | 100% | $3,990 | $150,290 | 27 |
| Grants + Annual Bonus (No Signing Bonus) | $138,500 | $24,000 | $25,000 | N/A | 100% | $4,155 | $209,500 | 3 |
| Annual Bonus + Signing Bonus (No Grants) | $130,000 | $12,600 | N/A | $10,000 | 100% | $3,900 | $144,950 | 5 |

Grants Only (No Annual Bonus or Signing Bonus)

Signing Bonus Only (No Grants or Annual Bonus)

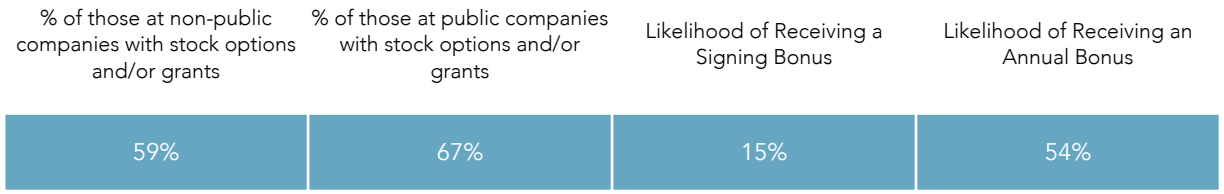
Grants, Annual Bonus, Signing Bonus

These total compensation package types did not have a large enough sample size to report on.

*Of the 20 product managers with this compensation package type, only 2 reported receiving a 401k match.*

# Senior Product Manager – Total Compensation Snapshot




| Senior Product Manager | |
|---|---|
| Max | $252,510 |
| 75th Percentile | $187,708 |
| Average | $173,243 |
| Median | $169,575 |
| 25th Percentile | $153,938 |
| Min | $110,000 |
| Sample Size | 70 |

## Senior Product Managers

Median total compensation for all Senior Product Manager compensation types, excluding signing bonus: $169,575

Average Years of Product Experience: 7.1

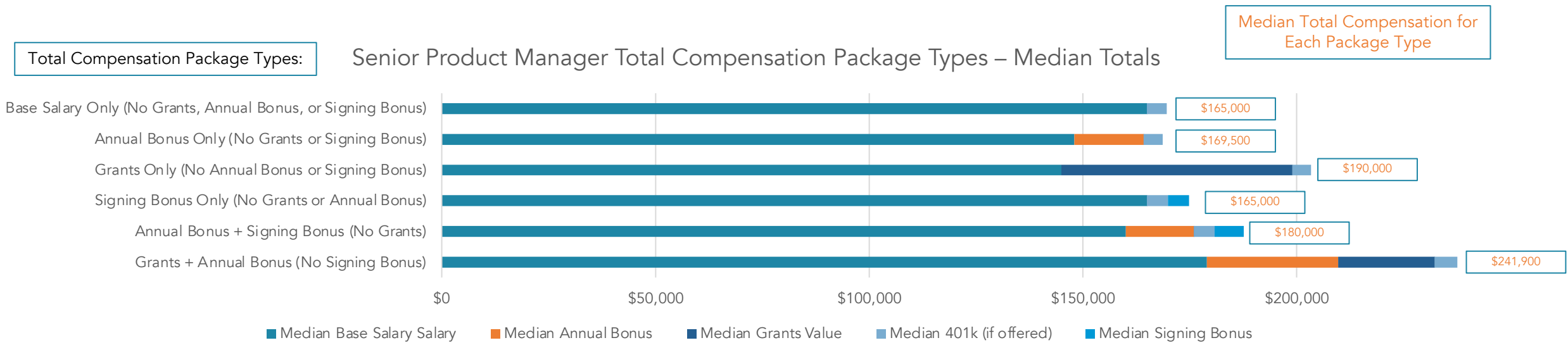
Average Years of Working Experience: 13.7

Likelihood of Managing Others: 8%

# Senior Product Manager – Total Compensation Packages

Total Compensation Package Types:

Median Total Compensation for Each Package Type

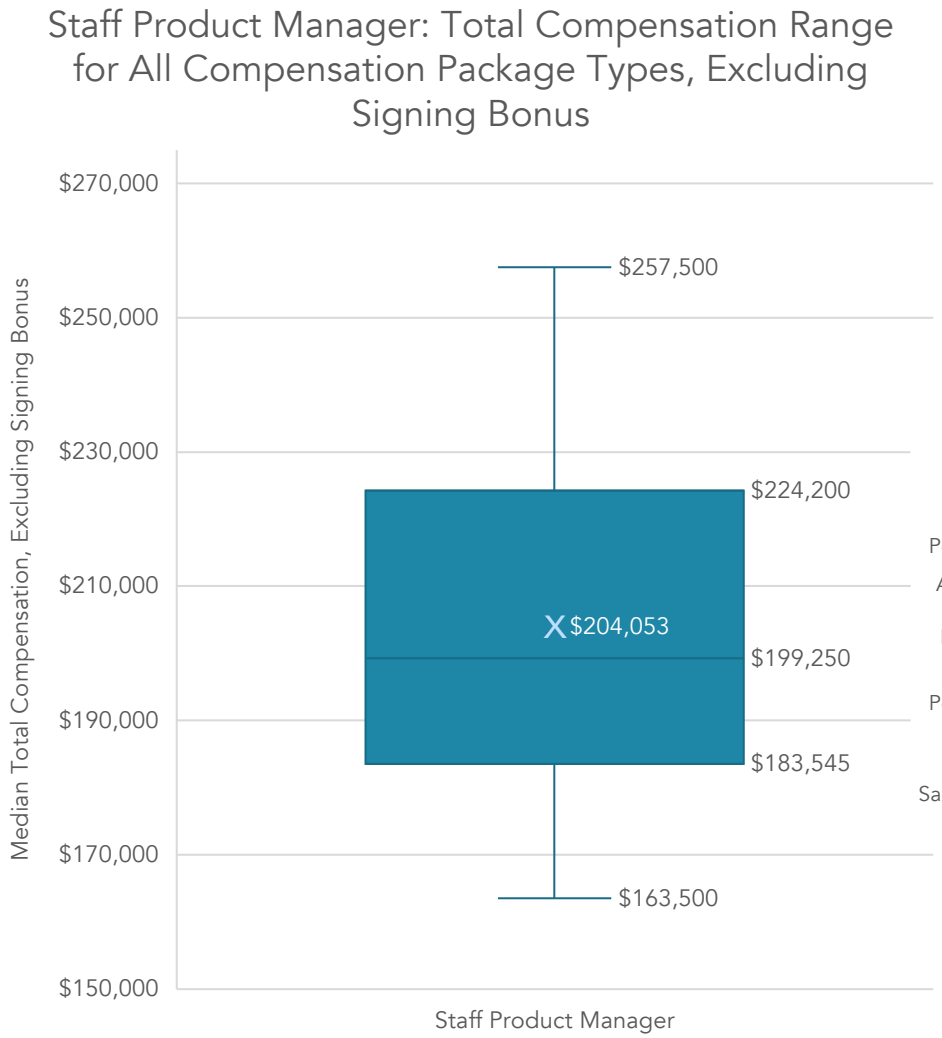



| Total Compensation Package Types | Median Base Salary | Median Annual Bonus | Median Annual Grant Value | Median Signing Bonus | Likelihood of Receiving 401k Match | Median 401k Match Value | Median Total Compensation for this Package Type (excludes signing bonus) | Sample Size for this Compensation Package Type |
|---|---|---|---|---|---|---|---|---|
| Base Salary Only (No Grants, Annual Bonus, or Signing Bonus) | $165,000 | N/A | N/A | N/A | 25% | $4,650 | $165,000 | 24 |
| Annual Bonus Only (No Grants or Signing Bonus) | $148,000 | $16,200 | N/A | N/A | 100% | $4,440 | $169,500 | 27 |
| Grants Only (No Annual Bonus or Signing Bonus) | $145,000 | N/A | $54,000 | N/A | 33% | $4,350 | $190,000 | 3 |
| Signing Bonus Only (No Grants or Annual Bonus) | $165,000 | N/A | N/A | $5,000 | 29% | $4,875 | $165,000 | 7 |
| Annual Bonus + Signing Bonus (No Grants) | $160,000 | $16,000 | N/A | $6,875 | 100% | $4,800 | $180,800 | 3 |
| Grants + Annual Bonus (No Signing Bonus) | $179,000 | $30,750 | $22,500 | N/A | 80% | $5,370 | $241,900 | 5 |

Grants, Annual Bonus, Signing Bonus

This total compensation package makeup did not have a large enough sample size to report on.

# Staff Product Manager – Total Compensation Snapshot




| % of those at non-public companies with stock options and/or grants | % of those at public companies with stock options and/or grants | Likelihood of Receiving a Signing Bonus | Likelihood of Receiving an Annual Bonus |
|---|---|---|---|
| 67% | 33% | 17% | 58% |

| Staff Product Manager | |
|---|---|
| Max | $257,500 |
| 75th Percentile | $224,200 |
| Average | $204,053 |
| Median | $199,250 |
| 25th Percentile | $183,545 |
| Min | $163,500 |
| Sample Size | 12 |

## Staff Product Managers

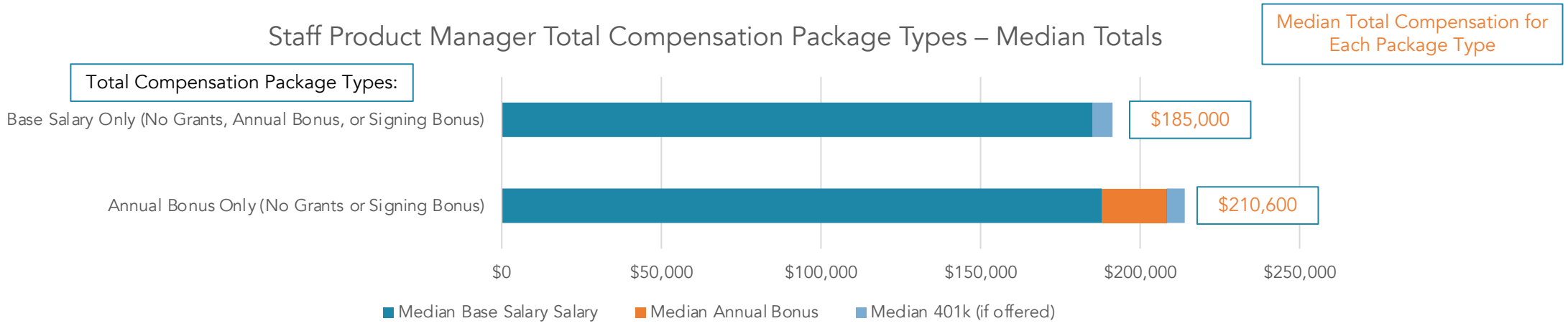
Median total compensation for all Staff Product Manager compensation types, excluding signing bonus: $199,250

Average Years of Product Experience: 8.7

Average Years of Working Experience: 12.8

Likelihood of Managing Others: 8%

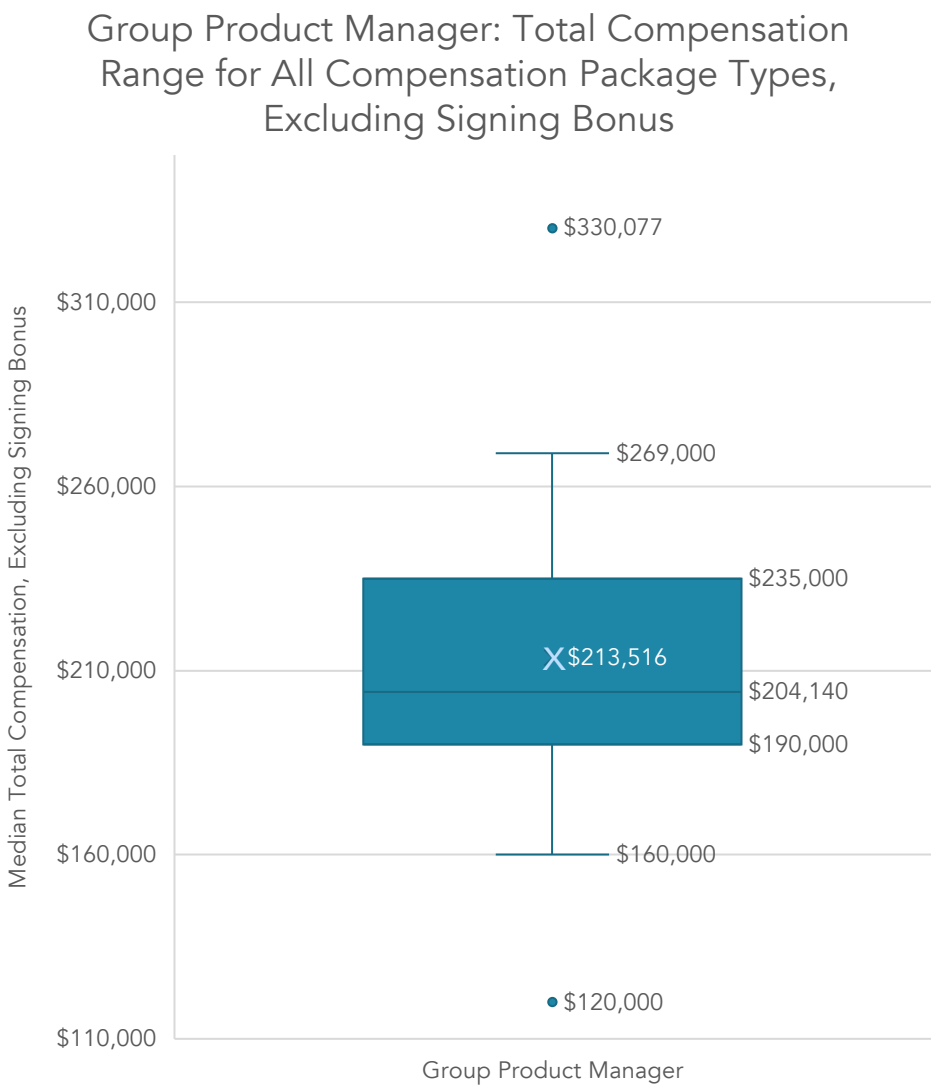
# Staff Product Manager – Total Compensation Packages




| Total Compensation Package Types | Median Base Salary | Median Annual Bonus | Median Annual Grant Value | Median Signing Bonus | Likelihood of Receiving 401k Match | Median 401k Match Value | Median Total Compensation for this Package Type (excludes signing bonus) | Sample Size for this Compensation Package Type |
|---|---|---|---|---|---|---|---|---|
| Base Salary Only (No Grants, Annual Bonus, or Signing Bonus) | $185,000 | N/A | N/A | N/A | 40% | $6,408 | $185,000 | 5 |
| Annual Bonus Only (No Grants or Signing Bonus) | $188,000 | $20,400 | N/A | N/A | 100% | $5,640 | $210,600 | 5 |
| Grants + Annual Bonus (No Signing Bonus) | | | | | | | | |
| Grants, Annual Bonus, Signing Bonus | | | | | | | | |
| Grants Only (No Annual Bonus or Signing Bonus) | | | | | | | | |
| Signing Bonus Only (No Grants or Annual Bonus) | | | | | | | | |
| Annual Bonus + Signing Bonus (No Grants) | | | | | | | | |

These total compensation package types did not have a large enough sample size to report on.

# Group Product Manager – Total Compensation Snapshot




| % of those at non-public companies with stock options and/or grants | % of those at public companies with stock options and/or grants | Likelihood of Receiving a Signing Bonus | Likelihood of Receiving an Annual Bonus |
|---|---|---|---|
| 82% | 50% | 11% | 53% |

| Group Product Manager | |
|---|---|
| Max | $330,077 |
| 75th Percentile | $233,325 |
| Average | $213,516 |
| Median | $204,140 |
| 25th Percentile | $192,350 |
| Min | $120,000 |
| Sample Size | 19 |

## Group Product Managers

Median total compensation for all Group Product Manager compensation types, excluding signing bonus: $204,140

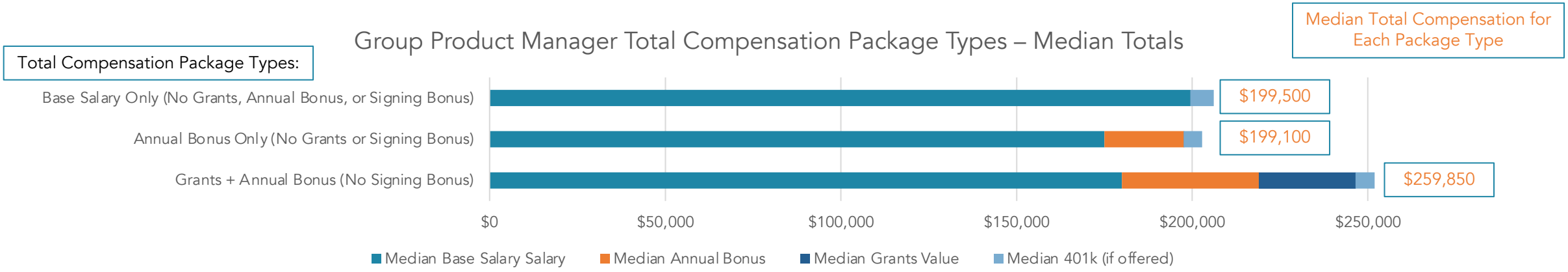
Average Years of Product Experience: 8.7

Average Years of Working Experience: 14.7

Likelihood of Managing Others: 89%

# Group Product Manager – Total Compensation Packages

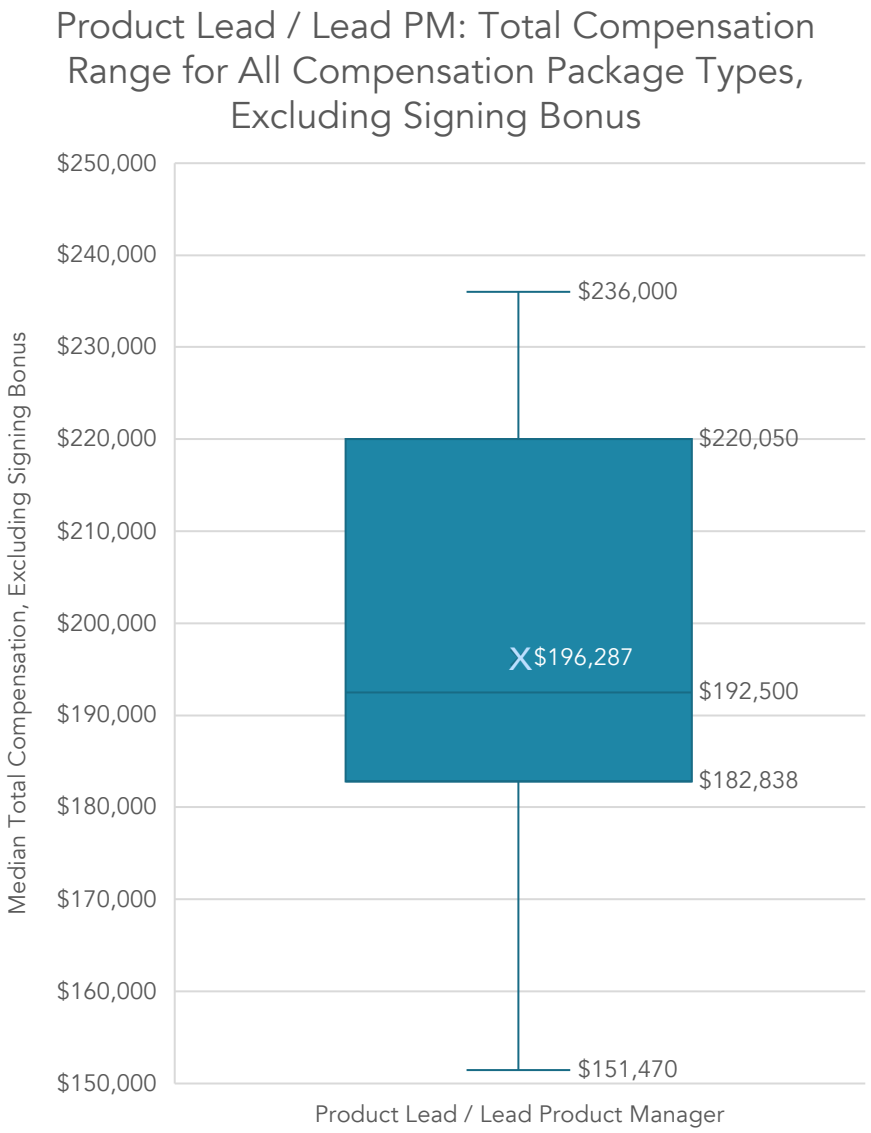
Total Compensation Package Types:

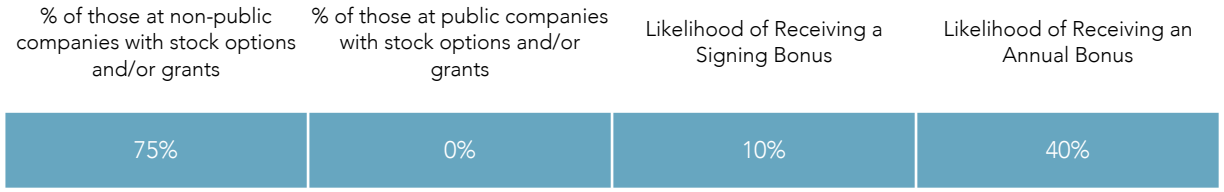



| Total Compensation Package Types | Median Base Salary | Median Annual Bonus | Median Annual Grant Value | Median Signing Bonus | Likelihood of Receiving 401k Match | Median 401k Match Value | Median Total Compensation for this Package Type (excludes signing bonus) | Sample Size for this Compensation Package Type |
|---|---|---|---|---|---|---|---|---|
| Base Salary Only (No Grants, Annual Bonus, or Signing Bonus) | $199,500 | N/A | N/A | N/A | 11% | $6,600 | $199,500 | 9 |
| Annual Bonus Only (No Grants or Signing Bonus) | $175,000 | $22,625 | N/A | N/A | 100% | $5,250 | $199,100 | 4 |
| Grants + Annual Bonus (No Signing Bonus) | $180,000 | $39,000 | $27,500 | N/A | 100% | $5,400 | $259,850 | 4 |
| Annual Bonus + Signing Bonus (No Grants) | | | | | | | | |
| Grants Only (No Annual Bonus or Signing Bonus) | | | | | | | | |
| Signing Bonus Only (No Grants or Annual Bonus) | | | | | | | | |
| Grants, Annual Bonus, Signing Bonus | | | | | | | | |

These total compensation package types did not have a large enough sample size to report on.

# Product Lead / Lead PM – Total Compensation Snapshot




| Product Lead / Lead Product Manager | |
|---|---|
| Max | $236,000 |
| 75th Percentile | $220,050 |
| Average | $196,287 |
| Median | $192,500 |
| 25th Percentile | $182,838 |
| Min | $151,470 |
| Sample Size | 10 |

## Product Lead / Lead Product Managers

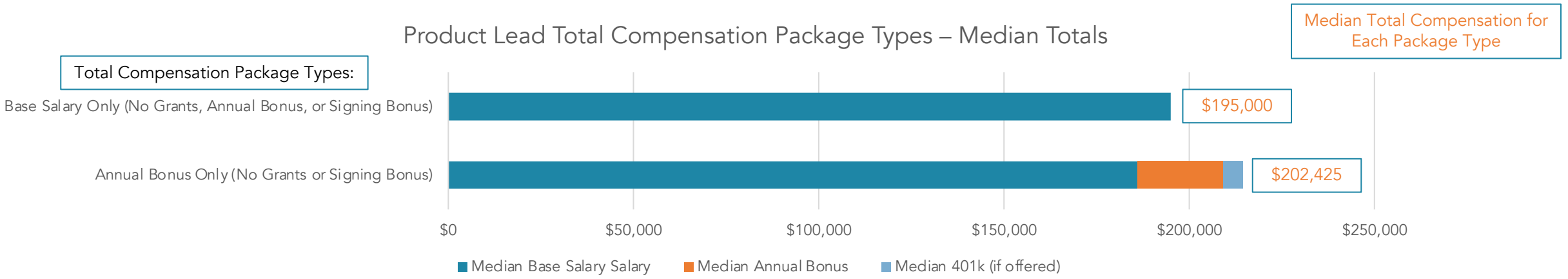
Median total compensation for all Product Leaf compensation types, excluding signing bonus: $192,500

Average Years of Product Experience: 6.9

Average Years of Working Experience: 11.4

Likelihood of Managing Others: 40%

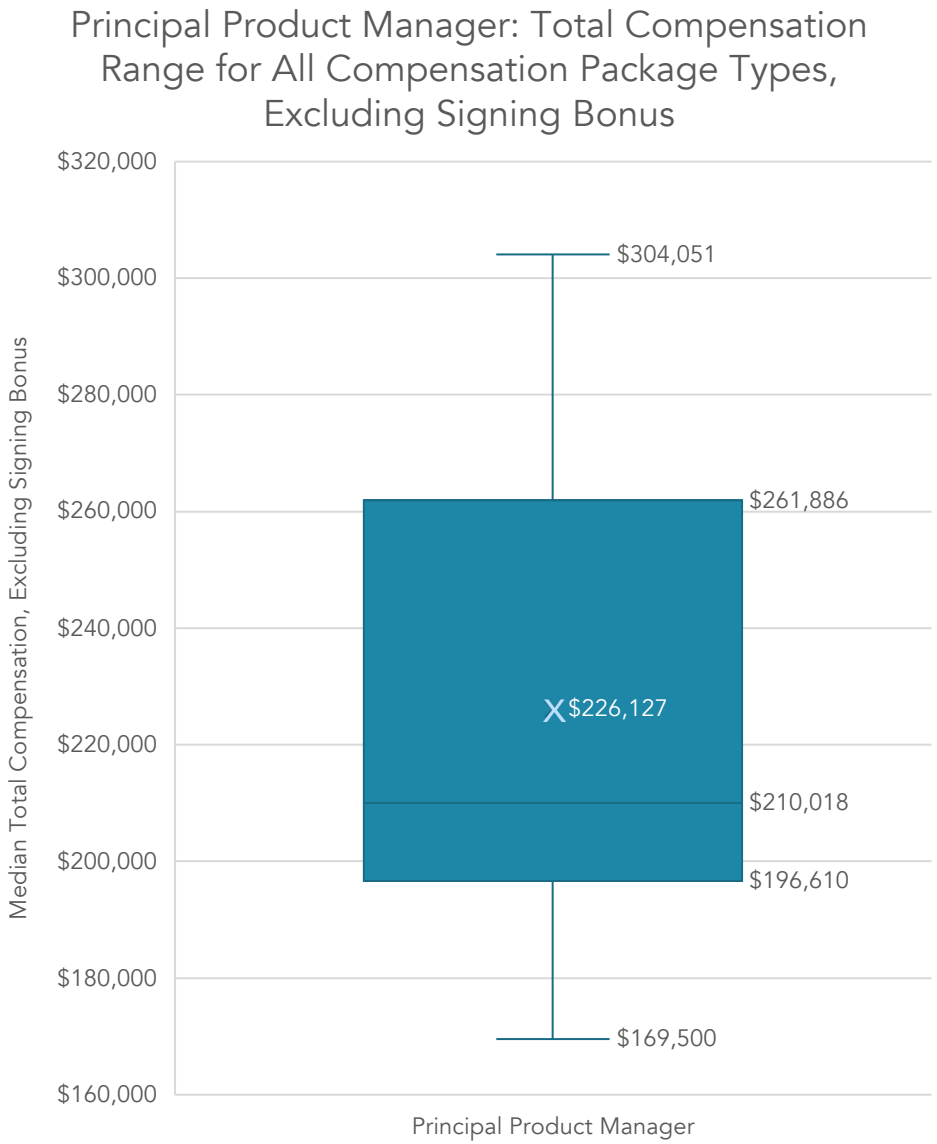
# Product Lead / Lead PM – Total Compensation Packages




| Total Compensation Package Types | Median Base Salary | Median Annual Bonus | Median Annual Grant Value | Median Signing Bonus | Likelihood of Receiving 401k Match | Median 401k Match Value | Median Total Compensation for this Package Type (excludes signing bonus) | Sample Size for this Compensation Package Type |
|---|---|---|---|---|---|---|---|---|
| Base Salary Only (No Grants, Annual Bonus, or Signing Bonus) | $195,000 | N/A | N/A | N/A | 0% | N/A | $195,000 | 4 |
| Annual Bonus Only (No Grants or Signing Bonus) | $186,000 | $23,250 | N/A | N/A | 100% | $5,205 | $202,425 | |
| Grants + Annual Bonus (No Signing Bonus) | | | | | | | | |
| Annual Bonus + Signing Bonus (No Grants) | | | | | | | | |
| Grants Only (No Annual Bonus or Signing Bonus) | | | | | | | | |
| Signing Bonus Only (No Grants or Annual Bonus) | | | | | | | | |
| Grants, Annual Bonus, Signing Bonus | | | | | | | | |

These total compensation package types did not have a large enough sample size to report on.

# Principal Product Manager – Total Compensation Snapshot




| % of those at non-public companies with stock options and/or grants | % of those at public companies with stock options and/or grants | Likelihood of Receiving a Signing Bonus | Likelihood of Receiving an Annual Bonus |
|---|---|---|---|
| 75% | 83% | 50% | 70% |

| Principal Product Manager | |
|---|---|
| Max | $304,051 |
| 75th Percentile | $256,426 |
| Average | $226,127 |
| Median | $210,018 |
| 25th Percentile | $201,500 |
| Min | $169,500 |
| Sample Size | 10 |

## Principal Product Managers

Median total compensation for all Principal Product Manager compensation types, excluding signing bonus: $169,575

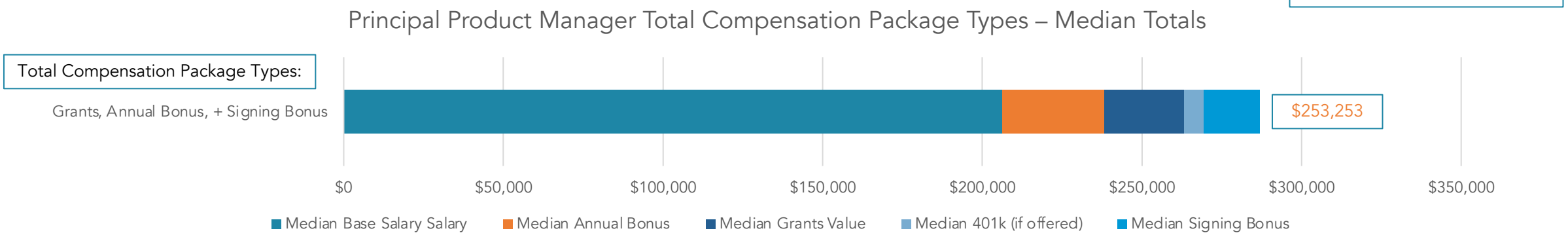
Average Years of Product Experience: 10.8

Average Years of Working Experience: 16.5

Likelihood of Managing Others: 20%

# Principal Product Manager – Total Compensation Packages

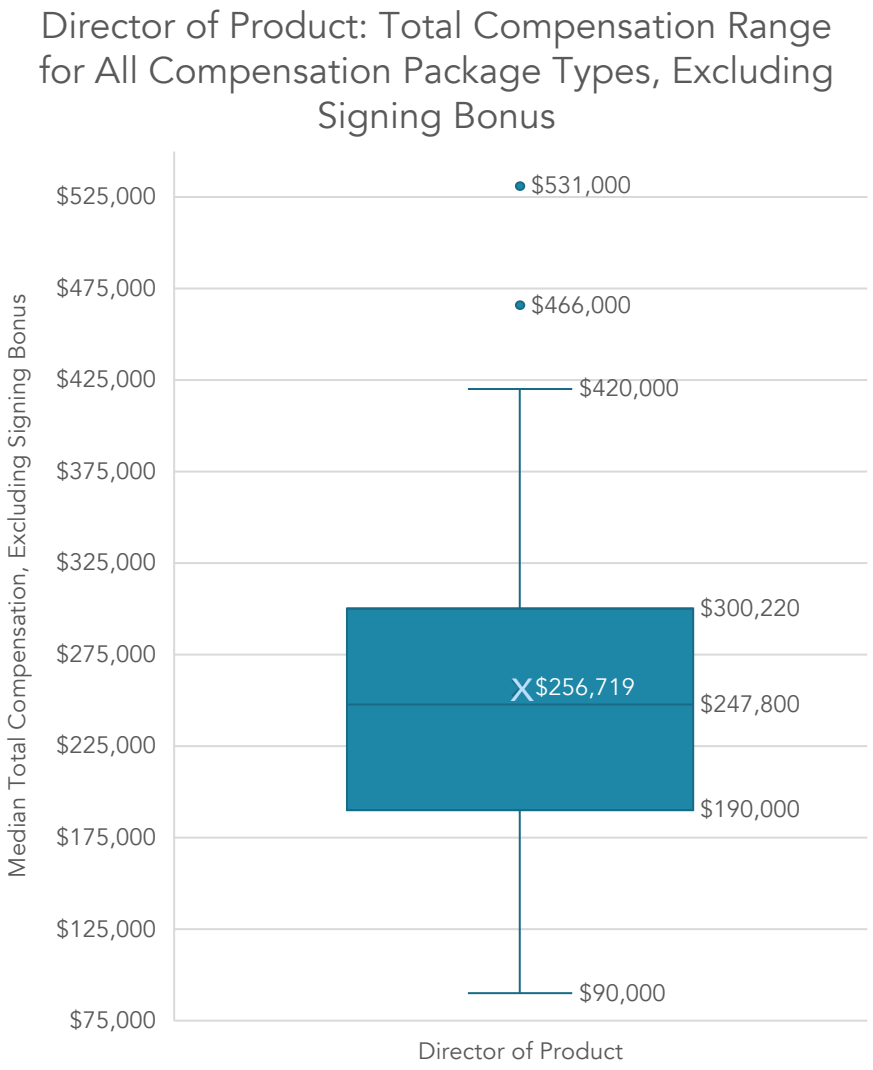
Median Total Compensation for Each Package Type




| Total Compensation Package Types | Median Base Salary | Median Annual Bonus | Median Annual Grant Value | Median Signing Bonus | Likelihood of Receiving 401k Match | Median 401k Match Value | Median Total Compensation for this Package Type (excludes signing bonus) | Sample Size for this Compensation Package Type |
|---|---|---|---|---|---|---|---|---|
| Grants, Annual Bonus, + Signing Bonus | $206,300 | $31,950 | $25,000 | $17,500 | 100% | $6,189 | $253,253 | 4 |
| Base Salary Only (No Grants, Annual Bonus, or Signing Bonus) | | | | | | | | |
| Annual Bonus Only (No Grants or Signing Bonus) | | | | | | | | |
| Grants + Annual Bonus (No Signing Bonus) | | | | | | | | |
| Annual Bonus + Signing Bonus (No Grants) | | | | | | | | |
| Grants Only (No Annual Bonus or Signing Bonus) | | | | | | | | |
| Signing Bonus Only (No Grants or Annual Bonus) | | | | | | | | |

These total compensation package types did not have a large enough sample size to report on.

# Director of Product – Total Compensation Snapshot




| % of those at non-public companies with stock options and/or grants | % of those at public companies with stock options and/or grants | Likelihood of Receiving a Signing Bonus | Likelihood of Receiving an Annual Bonus |
|---|---|---|---|
| 79% | 50% | 18% | 70% |

| Director of Product | |
|---|---|
| Max | $531,000 |
| 75th Percentile | $300,220 |
| Average | $256,719 |
| Median | $247,800 |
| 25th Percentile | $190,000 |
| Min | $90,000 |
| Sample Size | 31 |

## Directors of Product

Median total compensation for all Director of Product compensation types, excluding signing bonus: $247,800

Average Years of Product Experience: 10.8

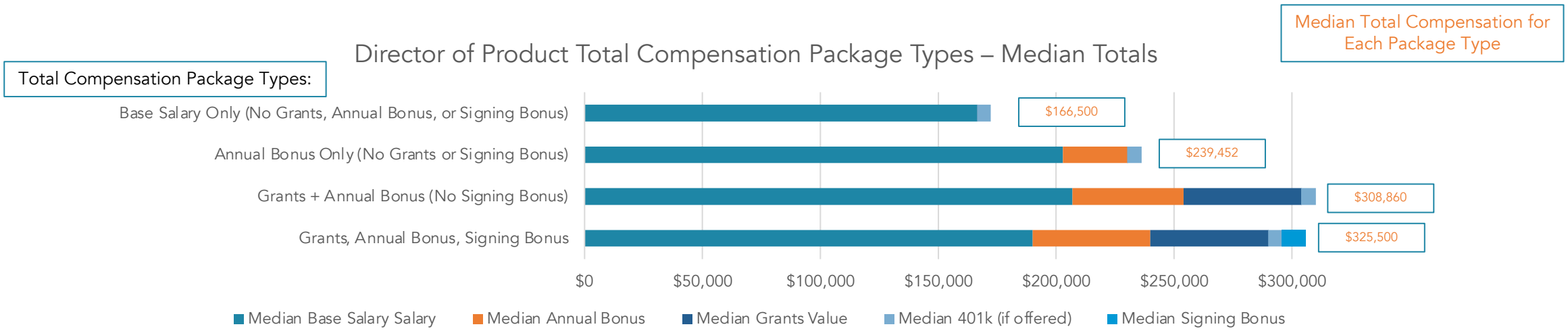
Average Years of Working Experience: 18.9

Likelihood of Managing Others: 83%

*Two very high Director of Product total compensation points exist in this data set ($531k and $466k). Both can be attributed to exceptionally large annual grant value amounts within their compensation package. Both respondents work at large private equity companies. Please analyze and utilize this data with these caveats in mind.*

# Director of Product – Total Compensation Packages

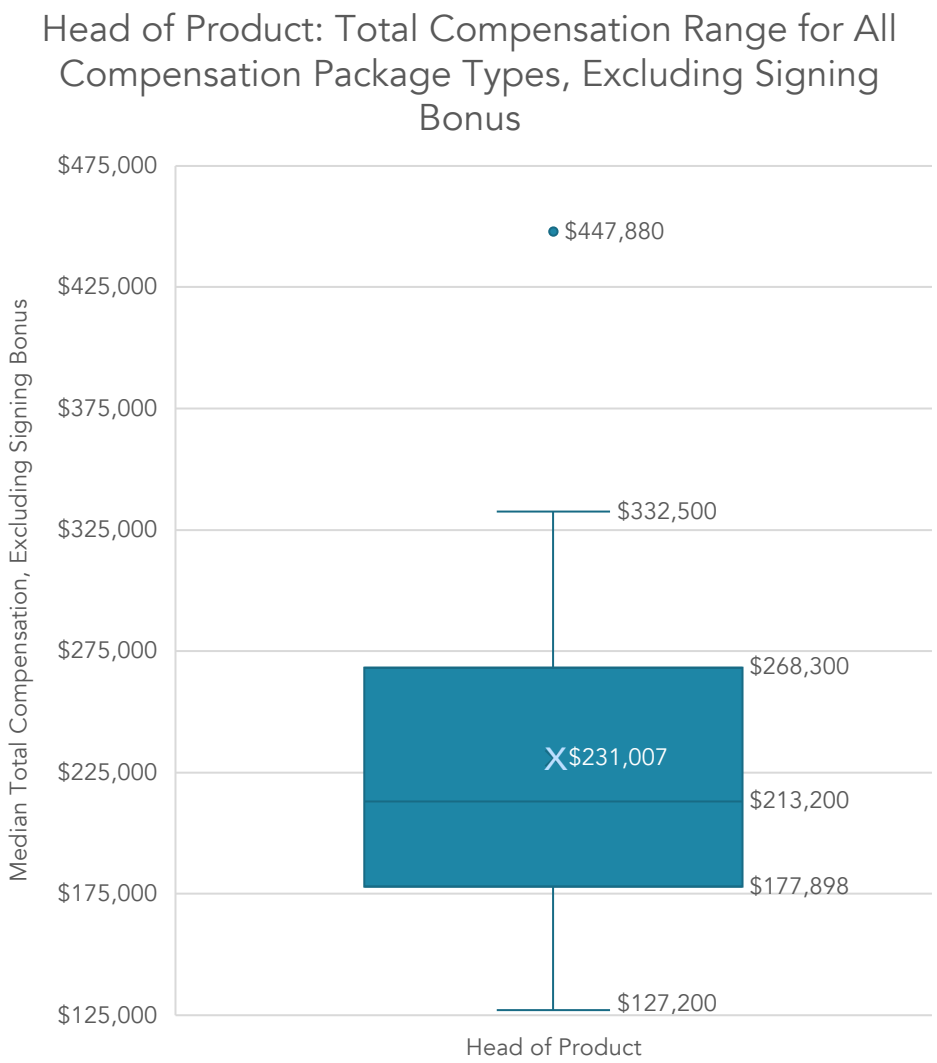
Median Total Compensation for Each Package Type




| Total Compensation Package Types | Median Base Salary | Median Annual Bonus | Median Annual Grant Value | Median Signing Bonus | Likelihood of Receiving 401k Match | Median 401k Match Value | Median Total Compensation for this Package Type (excludes signing bonus) | Sample Size for this Compensation Package Type |
|---|---|---|---|---|---|---|---|---|
| Base Salary Only (No Grants, Annual Bonus, or Signing Bonus) | $166,500 | N/A | N/A | N/A | 13% | $5,730 | $166,500 | 8 |
| Annual Bonus Only (No Grants or Signing Bonus) | $202,925 | $27,314 | N/A | N/A | 100% | $6,088 | $239,452 | 8 |
| Grants + Annual Bonus (No Signing Bonus) | $207,000 | $47,000 | $50,000 | N/A | 100% | $6,210 | $308,860 | 8 |
| Grants, Annual Bonus, Signing Bonus | $190,000 | $50,000 | $50,000 | $10,000 | 100% | $5,700 | $325,500 | 5 |
| Grants Only (No Annual Bonus or Signing Bonus) | | | | | | | | |
| Signing Bonus Only (No Grants or Annual Bonus) | | | | | | | | |
| Annual Bonus + Signing Bonus (No Grants) | | | | | | | | |

These total compensation package types did not have a large enough sample size to report on.

# Head of Product – Total Compensation Snapshot




| % of those at non-public companies with stock options and/or grants | % of those at public companies with stock options and/or grants | Likelihood of Receiving a Signing Bonus | Likelihood of Receiving an Annual Bonus |
|---|---|---|---|
| 80% | 100% | 18% | 91% |

| Head of Product | |
|---|---|
| Max | $447,880 |
| 75th Percentile | $268,300 |
| Average | $231,007 |
| Median | $213,200 |
| 25th Percentile | $177,898 |
| Min | $127,200 |
| Sample Size | 14 |

## Heads of Product

Median total compensation for all Head of Product compensation types, excluding signing bonus: $213,200

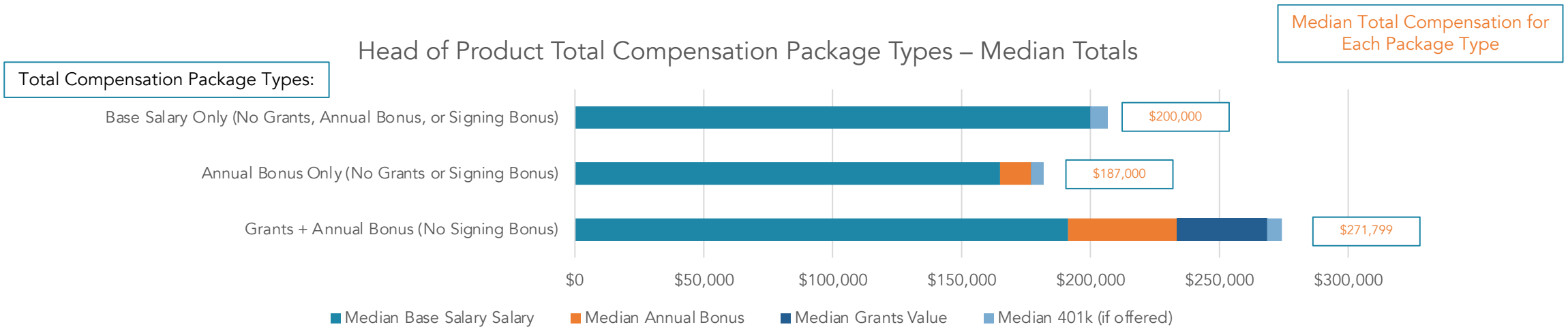
Average Years of Product Experience: 9.4

Average Years of Working Experience: 16.9

Likelihood of Managing Others: 100%

# Head of Product – Total Compensation Packages

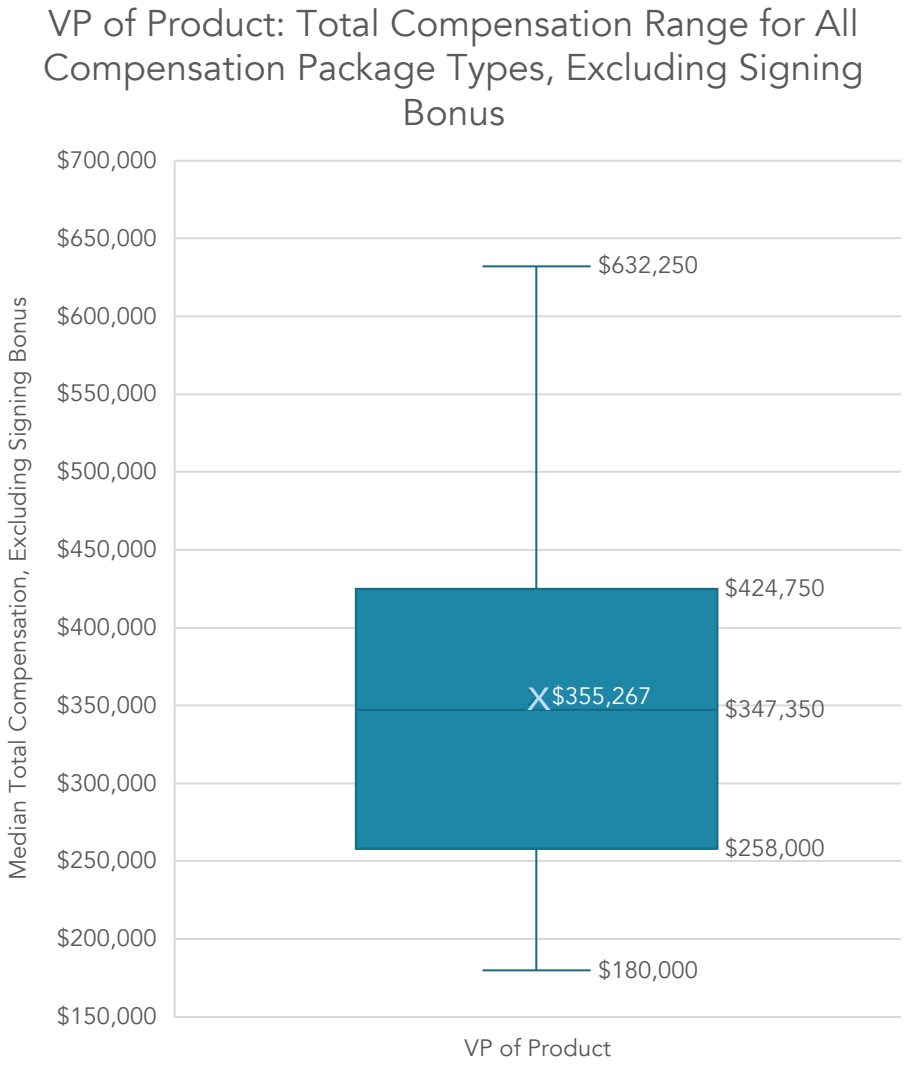
Median Total Compensation for Each Package Type




| Total Compensation Package Types | Median Base Salary | Median Annual Bonus | Median Annual Grant Value | Median Signing Bonus | Likelihood of Receiving 401k Match | Median 401k Match Value | Median Total Compensation for this Package Type (excludes signing bonus) | Sample Size for this Compensation Package Type |
|---|---|---|---|---|---|---|---|---|
| Base Salary Only (No Grants, Annual Bonus, or Signing Bonus) | $$200,000 | N/A | N/A | N/A | 33% | $6,750 | $200,000 | 3 |
| Annual Bonus Only (No Grants or Signing Bonus) | $165,000 | $11,900 | N/A | N/A | 100% | $4,950 | $187,000 | 5 |
| Grants + Annual Bonus (No Signing Bonus) | $191,300 | $42,260 | $35,000 | N/A | 100% | $5,739 | $271,799 | 4 |
| Grants, Annual Bonus, Signing Bonus | | | | | | | | |
| Grants Only (No Annual Bonus or Signing Bonus) | | | | | | | | |
| Signing Bonus Only (No Grants or Annual Bonus) | | | | | | | | |
| Annual Bonus + Signing Bonus (No Grants) | | | | | | | | |

These total compensation package types did not have a large enough sample size to report on.

# VP of Product – Total Compensation Snapshot




| % of those at non-public companies with stock options and/or grants | % of those at public companies with stock options and/or grants | Likelihood of Receiving a Signing Bonus | Likelihood of Receiving an Annual Bonus |
|---|---|---|---|
| 93% | 100% | 33% | 89% |

| VP of Product | |
|---|---|
| Max | $632,250 |
| 75th Percentile | $424,750 |
| Average | $355,267 |
| Median | $347,350 |
| 25th Percentile | $258,000 |
| Min | $180,000 |
| Sample Size | 20 |

## VPs of Product

Median total compensation for all VP of Product compensation types, excluding signing bonus: $347,350

Average Years of Product Experience: 12.9

Average Years of Working Experience: 18.6

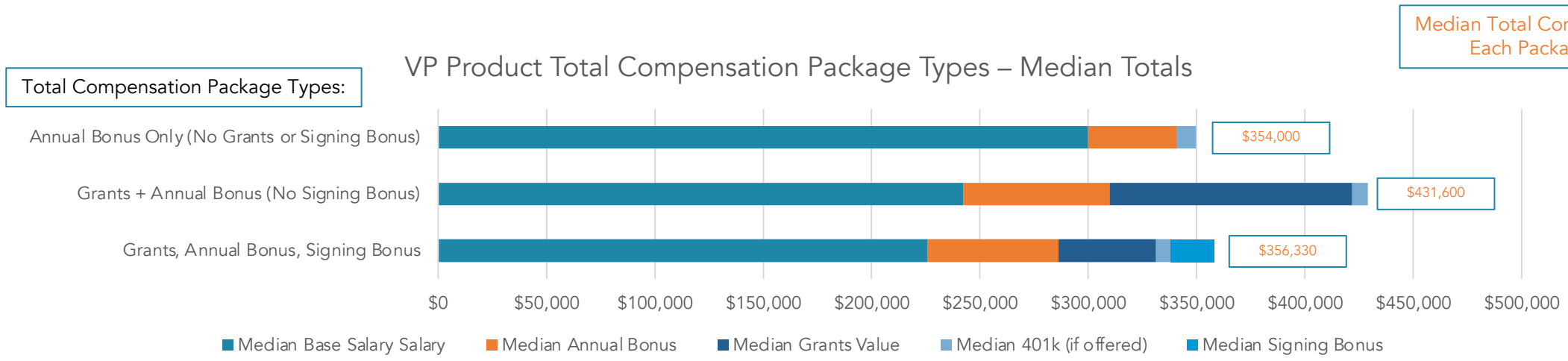
Likelihood of Managing Others: 95%

*There are a number of very high VP of Product total compensation packages, due both to large annual grant value amounts as well as high base salaries. Of our 20 VP of Product respondents, 5 had total compensation amounts (excluding signing bonus) of $400k+, and 13 had amounts of $300k+. From this data, we can conclude that the VP of Product role has exceptionally high total compensation.*

*There is also one respondent with quite a low comparative total compensation amount of $180k. This VP of Product works at a very small company and does not manage others. Please analyze and utilize this data with these caveats in mind.*

# VP of Product – Total Compensation Packages

Median Total Compensation for Each Package Type




| Total Compensation Package Types | Median Base Salary | Median Annual Bonus | Median Annual Grant Value | Median Signing Bonus | Likelihood of Receiving 401k Match | Median 401k Match Value | Median Total Compensation for this Package Type (excludes signing bonus) | Sample Size for this Compensation Package Type |
|---|---|---|---|---|---|---|---|---|
| Annual Bonus Only (No Grants or Signing Bonus) | $300,000 | $40,625 | N/A | N/A | 100% | $9,000 | $354,000 | 3 |
| Grants + Annual Bonus (No Signing Bonus) | $242,500 | $67,250 | $112,000 | N/A | 100% | $7,275 | $431,600 | 8 |
| Grants, Annual Bonus, Signing Bonus | $226,000 | $60,250 | $45,000 | $20,000 | 100% | $6,780 | $356,330 | 6 |
| Base Salary Only (No Grants, Annual Bonus, or Signing Bonus) | | | | | | | | |
| Grants Only (No Annual Bonus or Signing Bonus) | | | | | | | | |
| Signing Bonus Only (No Grants or Annual Bonus) | | | | | | | | |
| Annual Bonus + Signing Bonus (No Grants) | | | | | | | | |

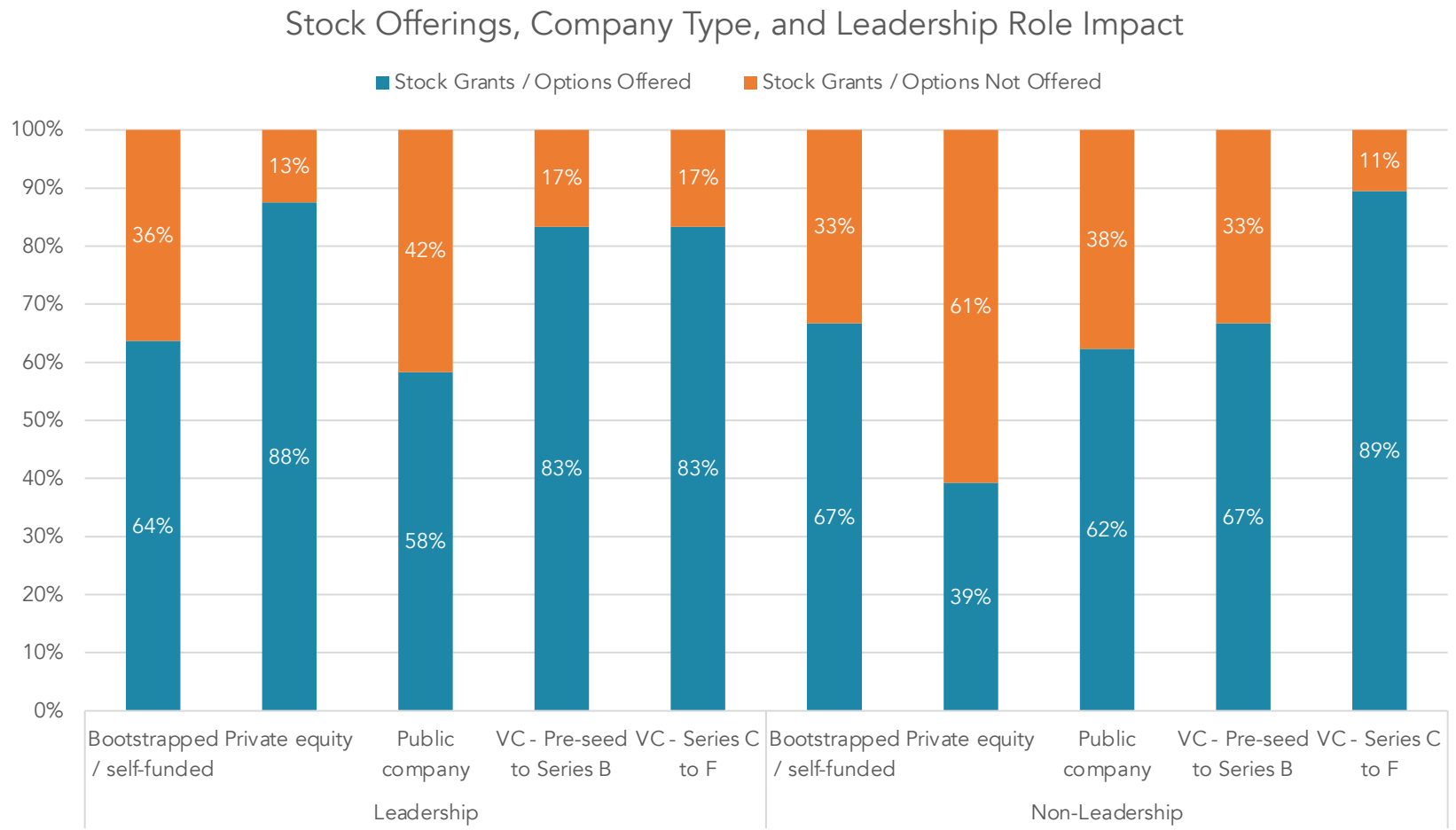
These total compensation package types did not have a large enough sample size to report on.

*There are a number of very high VP of Product total compensation packages, due both to large annual grant value amounts as well as high base salaries. Of our 20 VP of Product respondents, 5 had total compensation amounts (excluding signing bonus) of $400k+, and 13 had amounts of $300k+. From this data, we can conclude that the VP of Product role has exceptionally high total compensation.a*

# Leadership Roles and Equity

Those in leadership roles are more likely to be offered stock options and/or grants (75% likely versus 63% for non-leadership roles), except in a public company, where the likelihood is about the same for all role types.

Overall, private equity and bootstrapped/self-funded companies are least likely to provide stock options or grants.

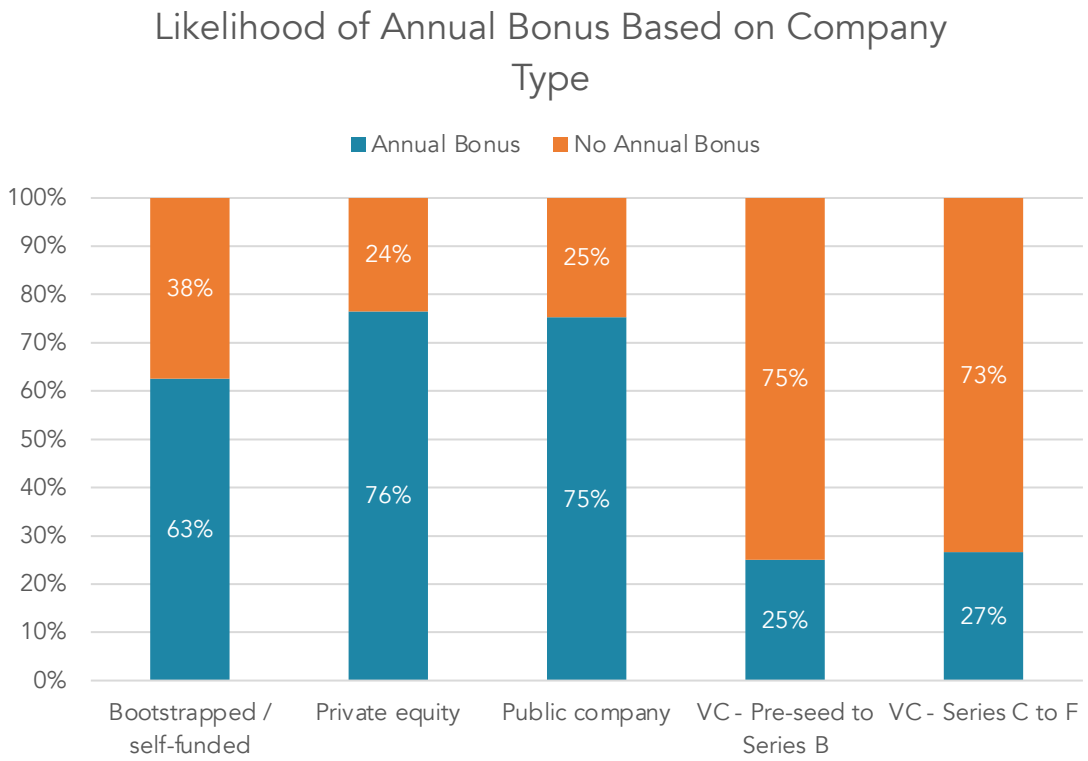


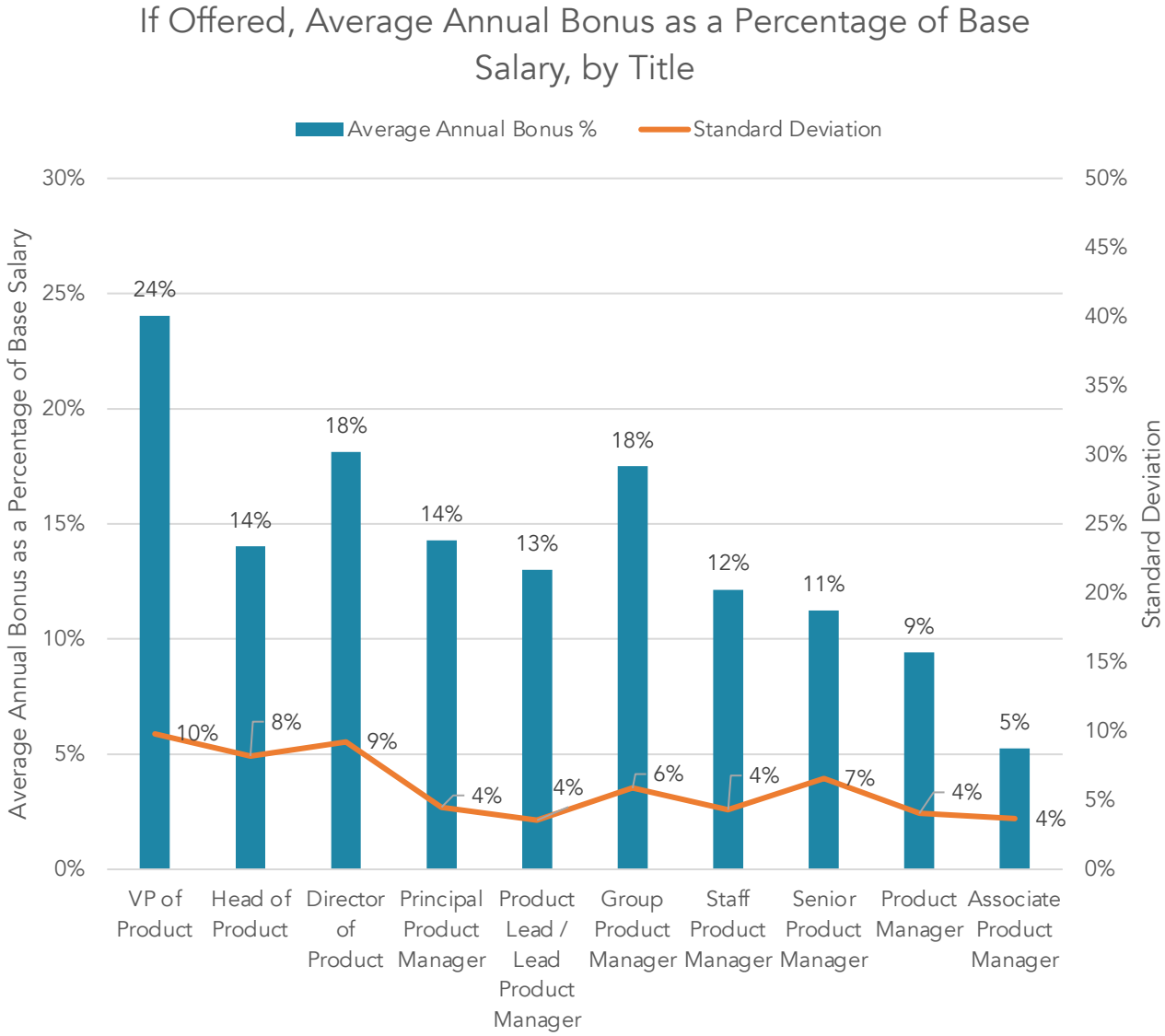

*Leadership roles include: CPO, VP of Product, Director of Product, Head of Product, Group Product Manager and Product Lead*

# Annual Bonuses and Title

Those in leadership roles are 15% more likely to receive annual bonuses than those in non-leadership roles.

Company type has a strong impact on whether you receive an annual bonus, as VC-backed companies are much less likely to grant annual bonuses.



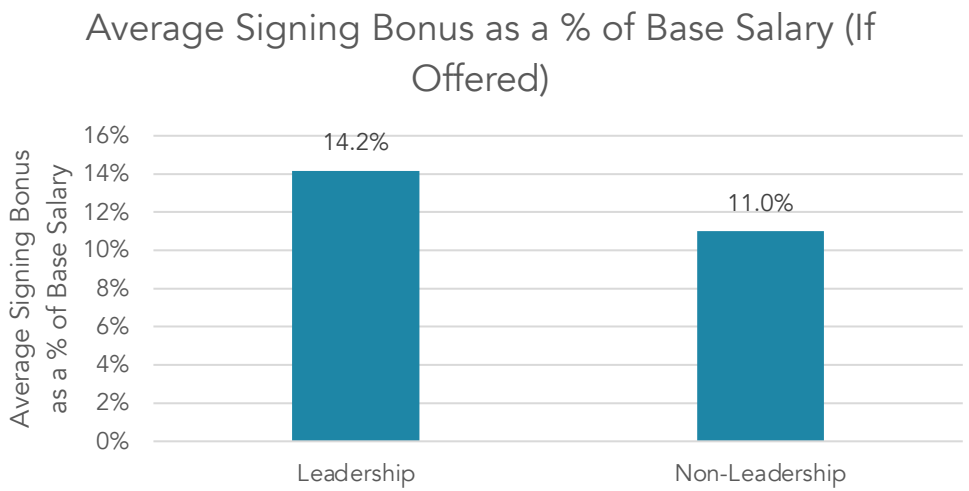




*Leadership roles include: CPO, VP of Product, Director of Product, Head of Product, Group Product Manager and Product Lead*

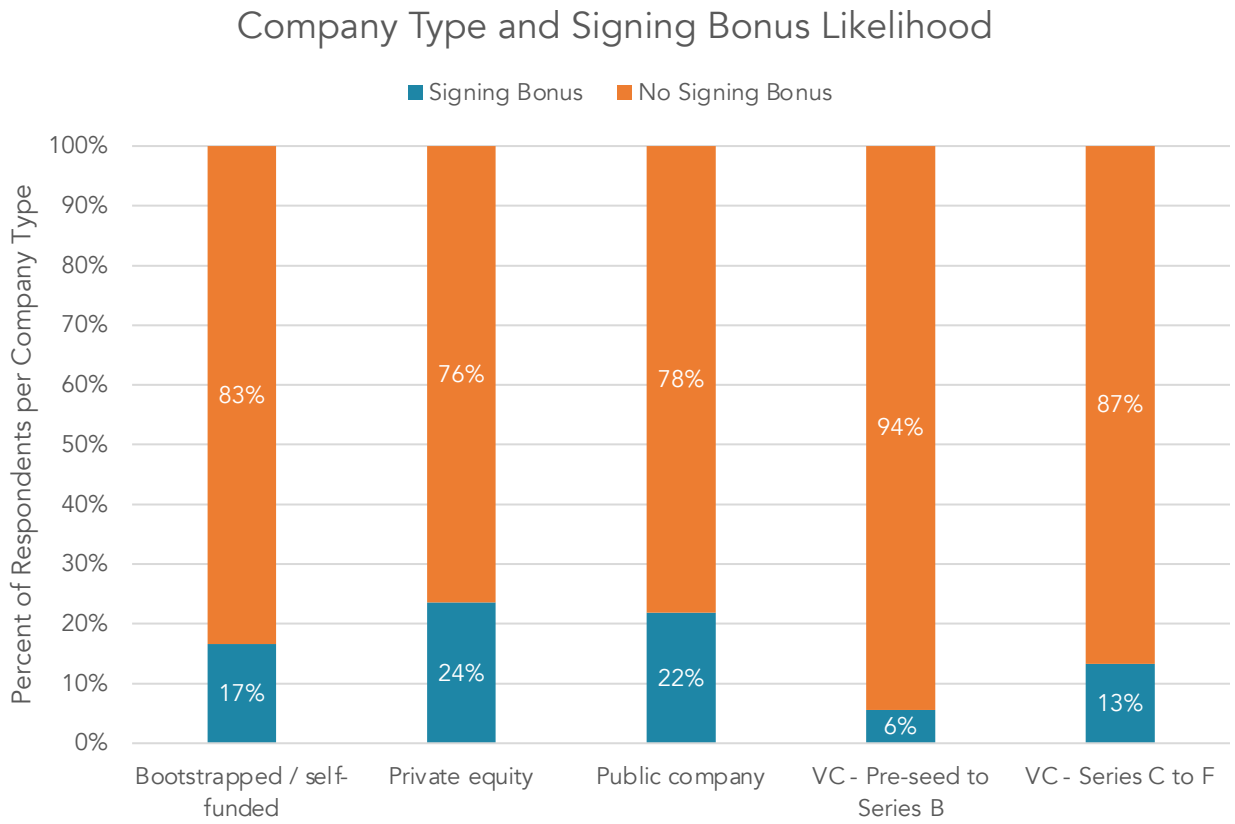
# Leadership, Company Type, and Signing Bonus Likelihood

There is no discernable difference in the likelihood of receiving a signing bonus based on whether you are in a leadership role or not.

Private equity is the most likely to give a signing bonus, followed closely by public companies.



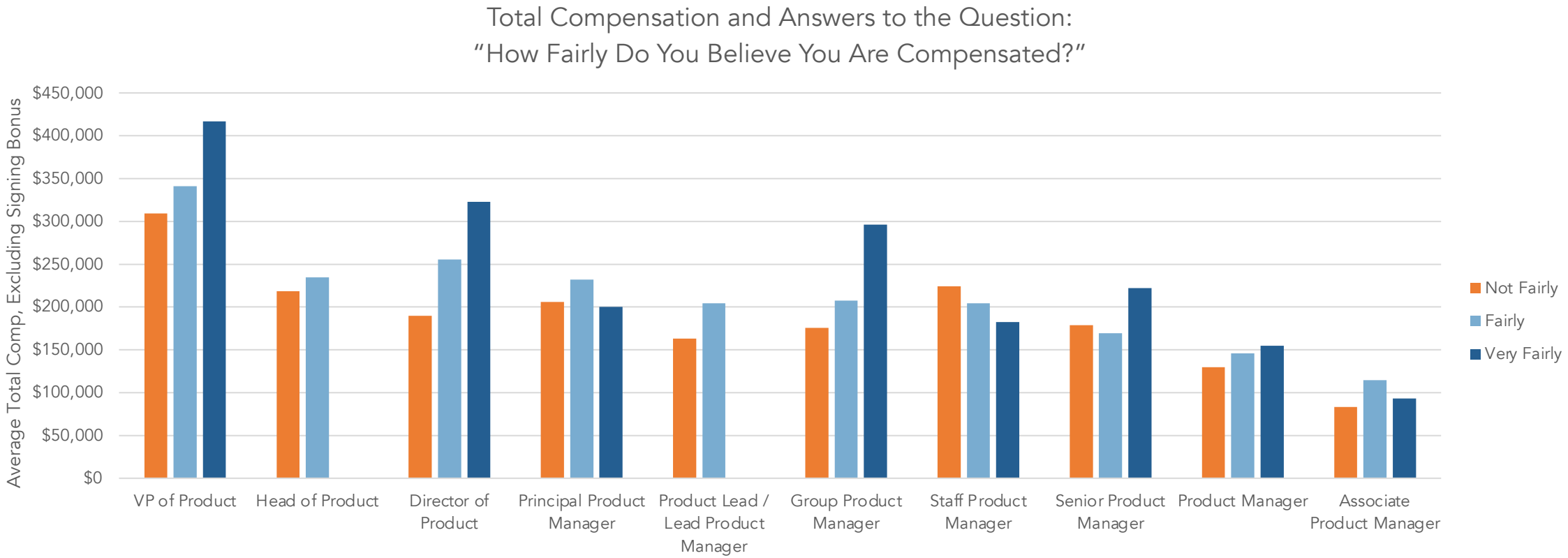

*Leadership roles include: CPO, VP of Product, Director of Product, Head of Product, Group Product Manager and Product Lead*



# Perceived Fairness In Compensation

Most respondents (61%) feel as though they are paid the right amount, while 5% believe they are paid more than what's fair, and 31% feel they are paid less than what's fair.

When comparing their total compensation with how fairly they believe product professionals are compensated, those paid more total compensation believe they are compensated fairly for most, but not all, roles.



# Benefits, PTO, and Gender

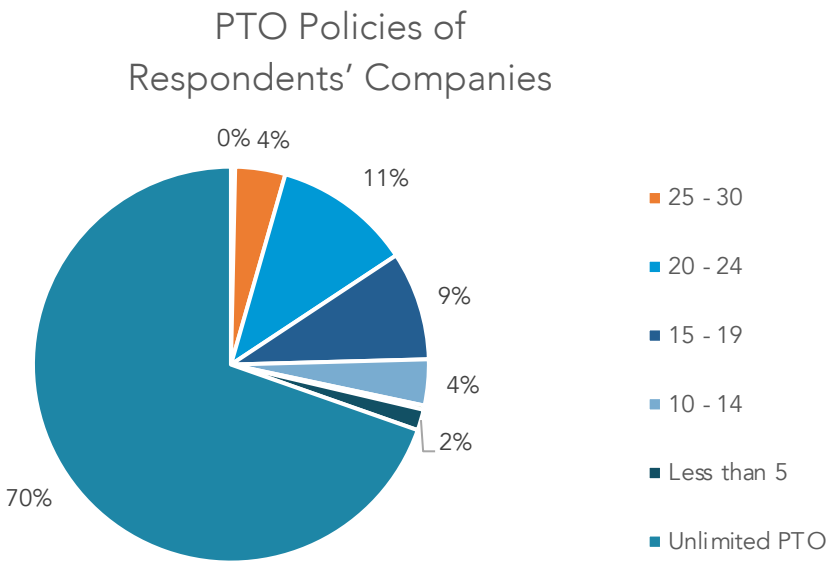


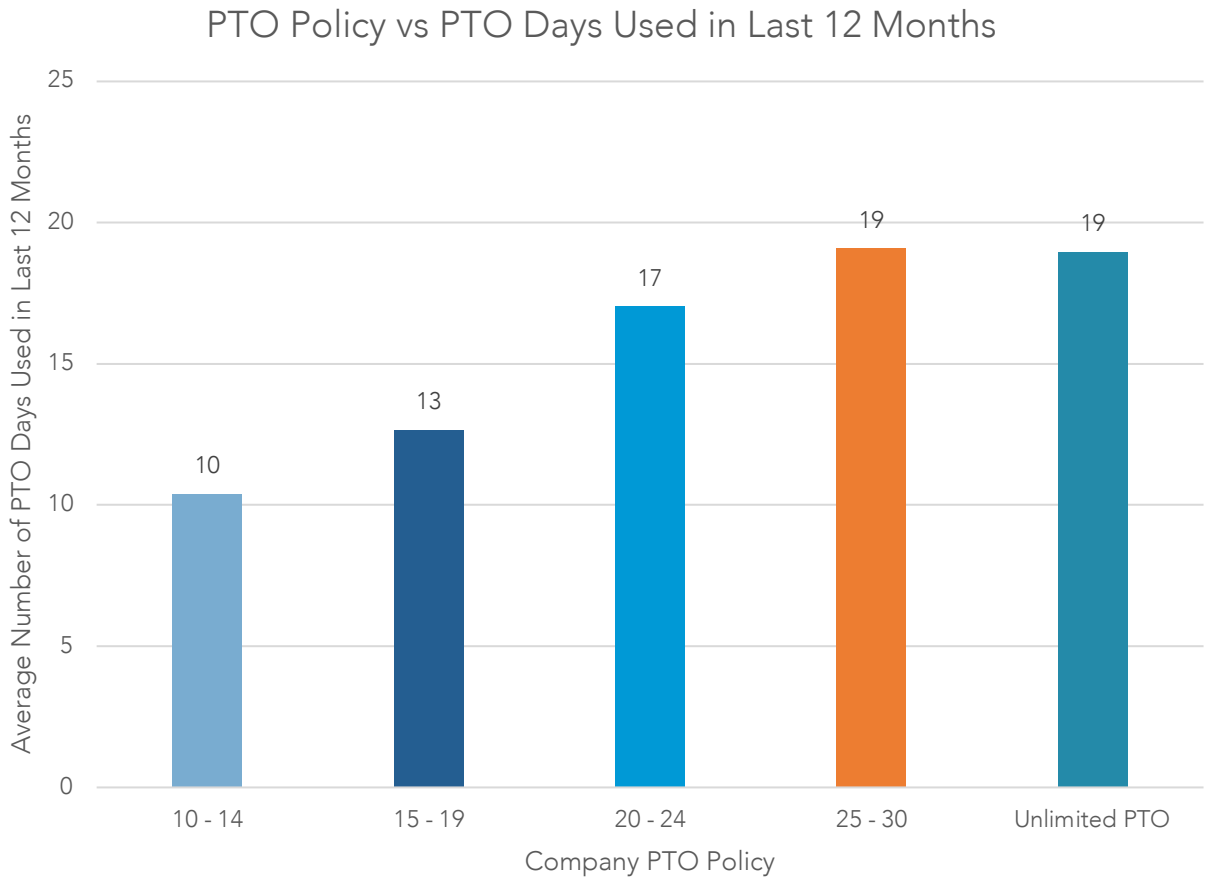
Trends, Offerings, and Correlations

# PTO Policies and Days Used

On average, respondents with unlimited time off policies take the same amount of time off as those with 25 or more days of allotted vacation time. Keep in mind that all accruing policies (not unlimited) must be paid out to the employee upon departure.

We also noted here that most people do not utilize all PTO days offered to them.

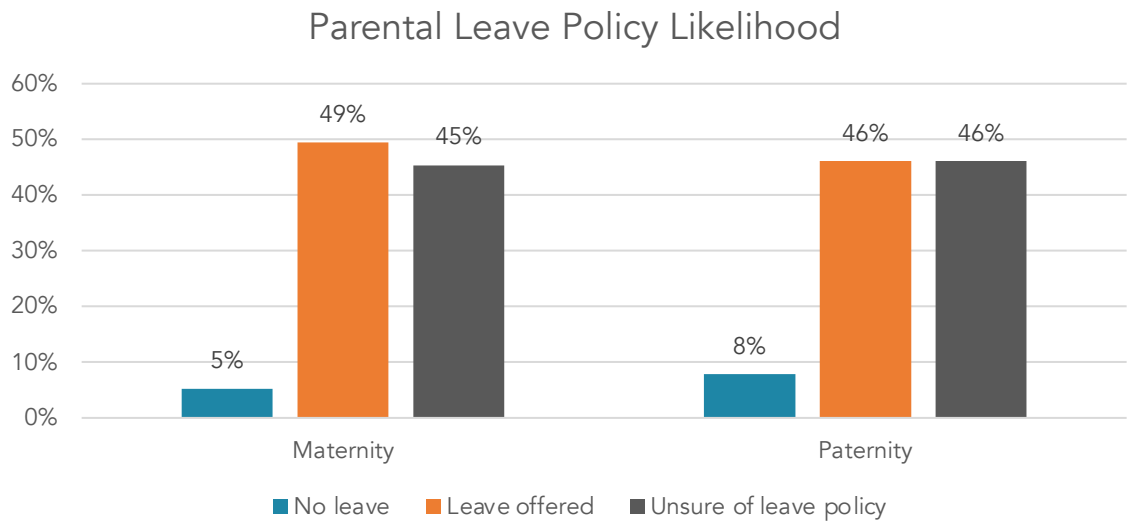


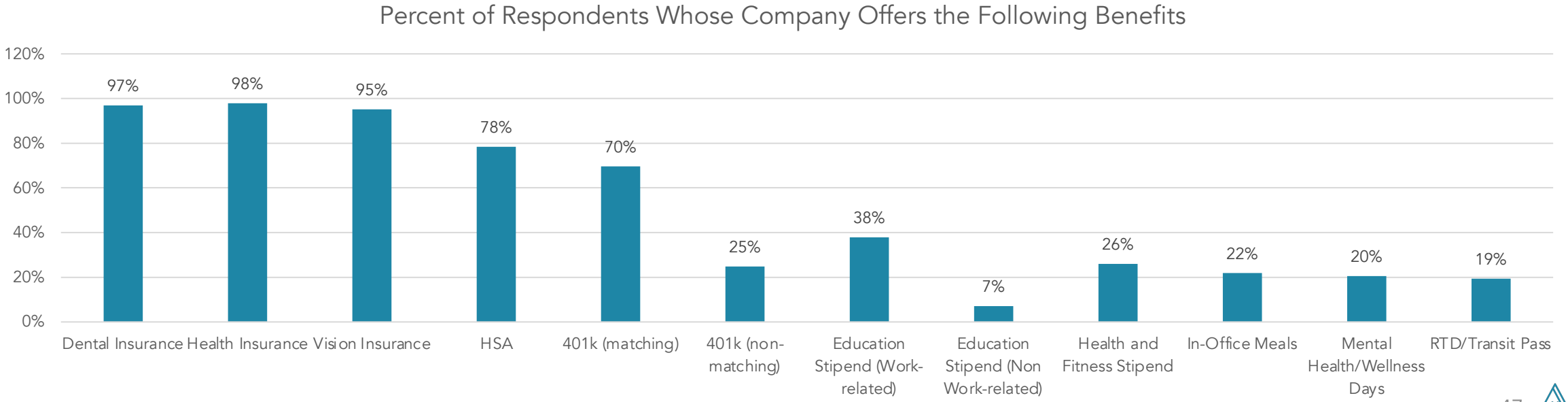



# Frequency of Benefit Offering

If offered:
Average weeks of maternity leave: 13.4
Average weeks of paternity leave: 10.6
*Please note that a large proportion of respondents were not aware of their company's parental leave policy.*

It is *very* uncommon to not be offered dental, health, vision, or some variation of a 401k. Only 5% of respondents were not offered a 401k of some kind.

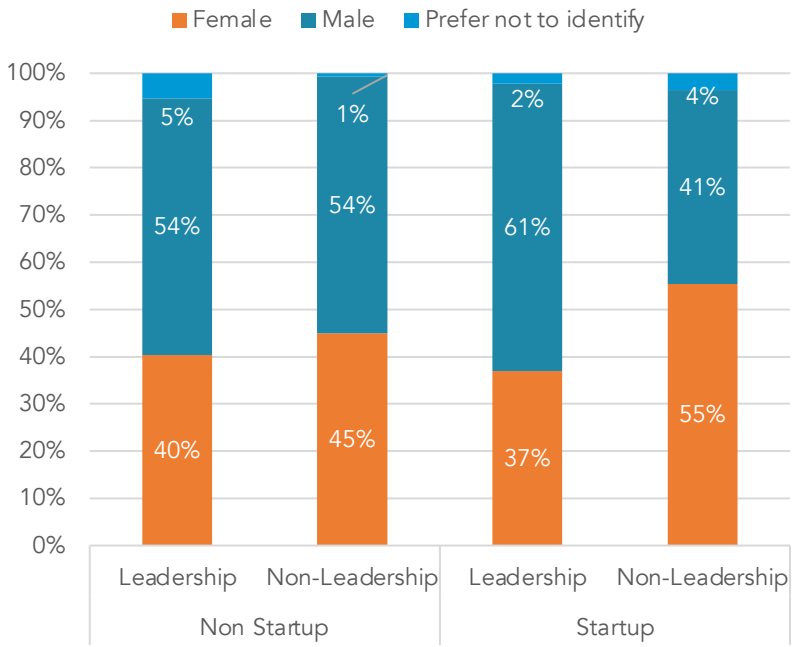


# Gender Distribution Across Job Titles, Including Leadership

29.8% of women are in a leadership role, compared to 39.1% of men.

Of those in leadership roles, 58.1% identify as male.



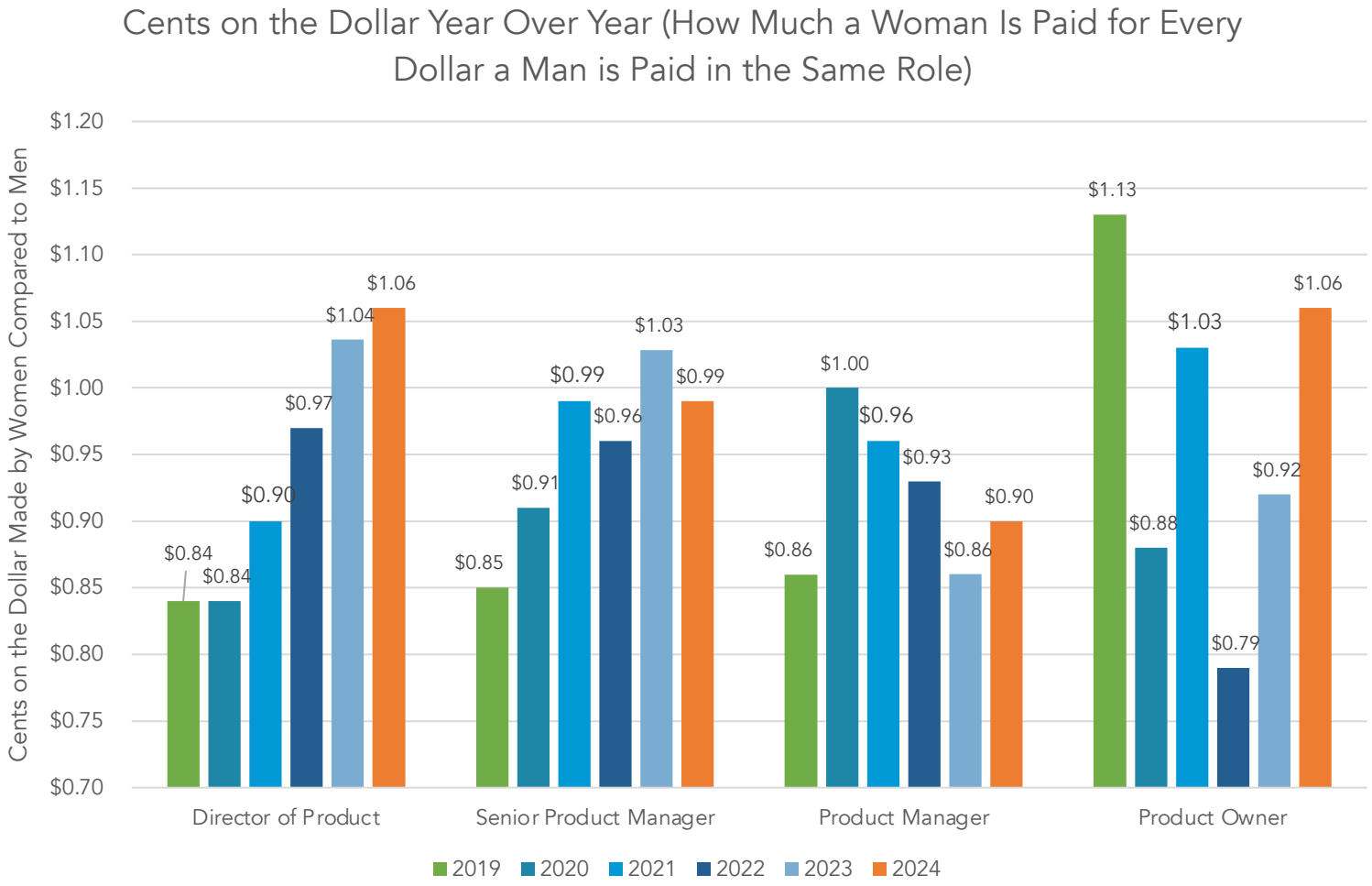

*Leadership: CPO, VP of Product, Director of Product, Head of Product, Group Product Manager and Product Lead*



# Gender and Pay Disparity: Median Total Compensation

We have not seen a year-over-year decreasing trend in the gender pay gap, but we do see many roles where those who identify as women make the same amount (or more) as those who identify as men.

| | How much total compensation do women make compared to men in 2024? | Sample Size |
|---|---|---|
| VP of Product | 83% | 19 |
| Head of Product | 98% | 14 |
| Director of Product | 106% | 31 |
| Principal Product Manager | 127% | 10 |
| Product Lead / Lead PM | 83% | 10 |
| Group Product Manager | 86% | 19 |
| Staff Product Manager | 87% | 12 |
| Senior Product Manager | 99% | 71 |
| Associate PM | 102% | 7 |
| Product Manager | 90% | 62 |
| Product Owner | 106% | 7 |




*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.*

# Layoffs + Resignation



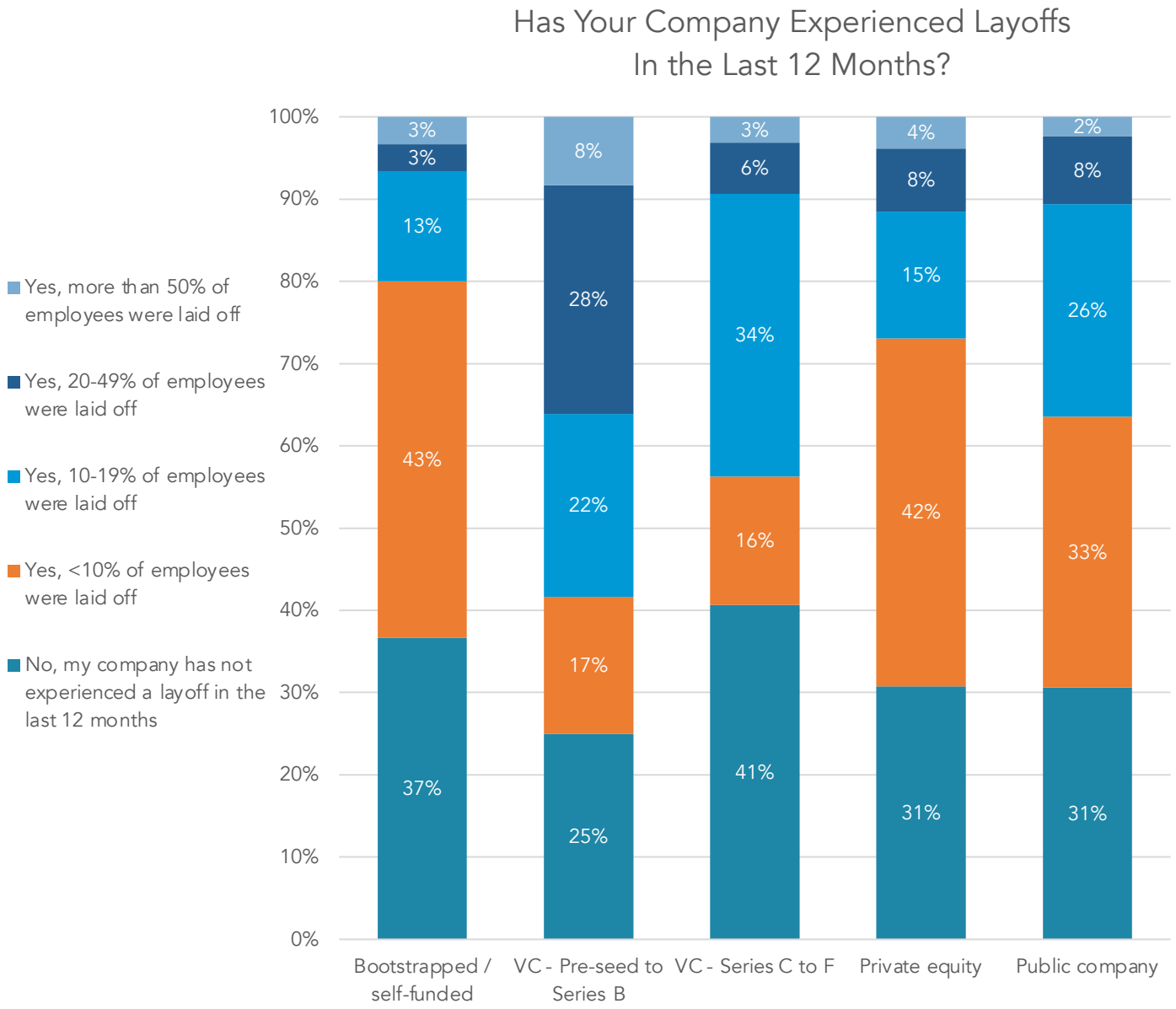
Layoffs, Job Searches, and Resignation

# Layoffs

Of those who responded to this survey, 20.4% have been personally laid off in the last 12 months.

Those is leadership roles are slightly more likely to have been laid off in the last 12 months (24%) versus those in non-leadership roles (19%).

According to our respondents, pre-seed to Series B venture capital-backed companies have seen the biggest layoffs and are the most likely to have had layoffs of some kind.



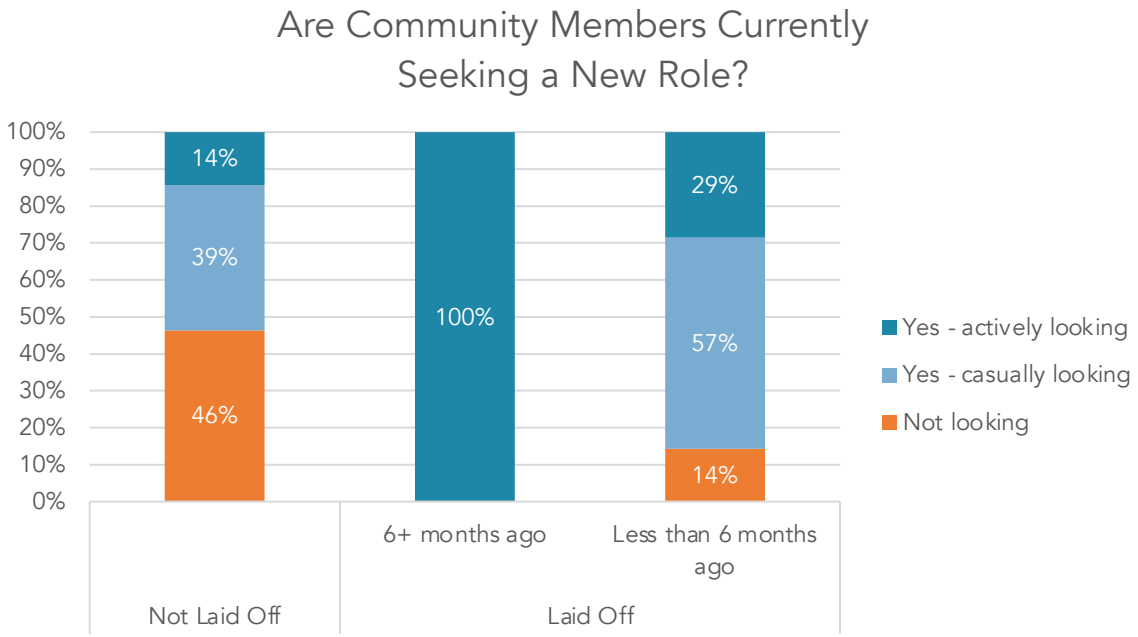
# The Job Search

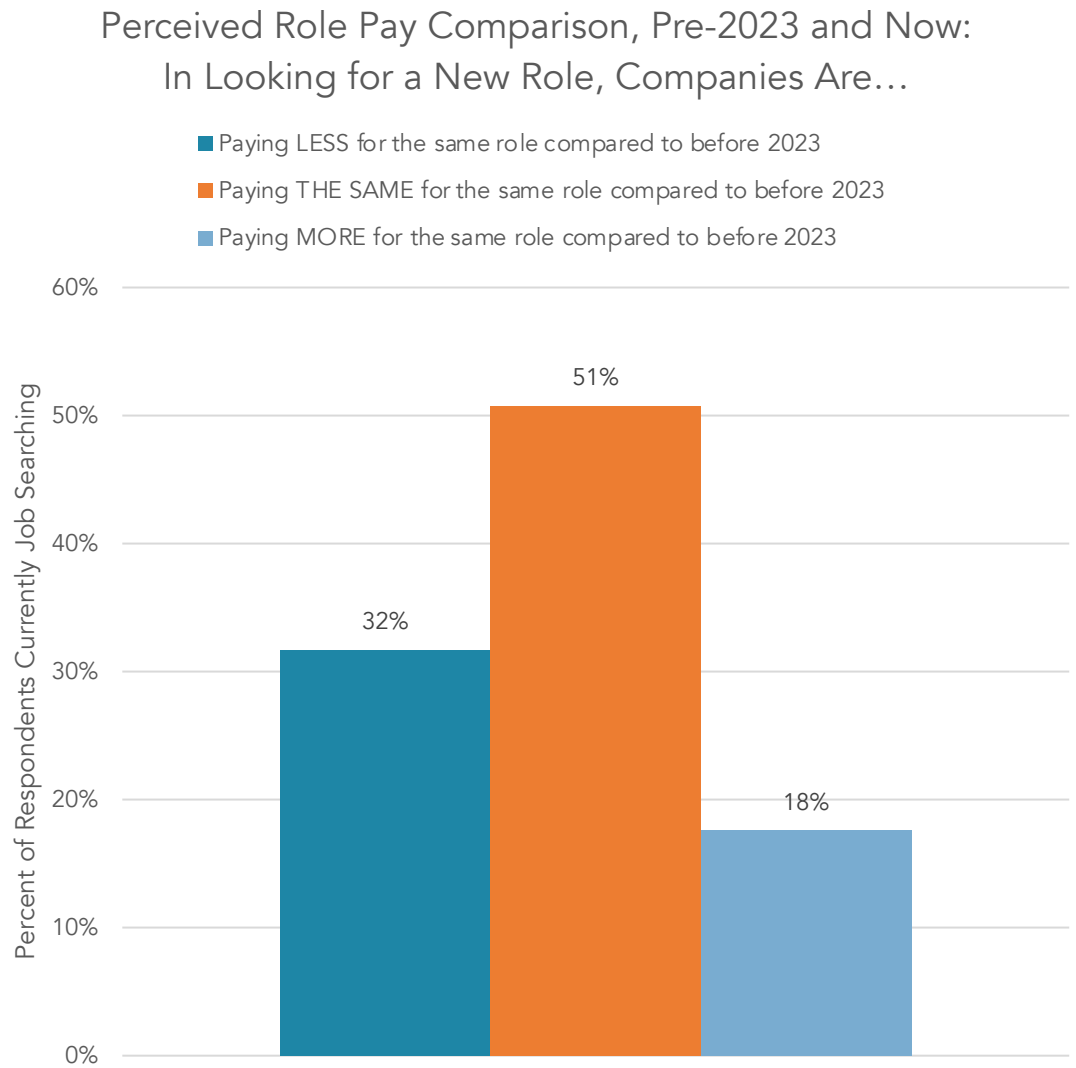
Layoffs, and the resulting job search, has been an especially large area of focus and concern for the Colorado Product community in the last year.

54% of those still currently employed are at least casually looking for a new role.

According to our respondents, companies are paying the same or less for roles today compared to 12 months ago.

Interestingly, only 29% of those laid off less than 6 months ago are actively looking for a new role.



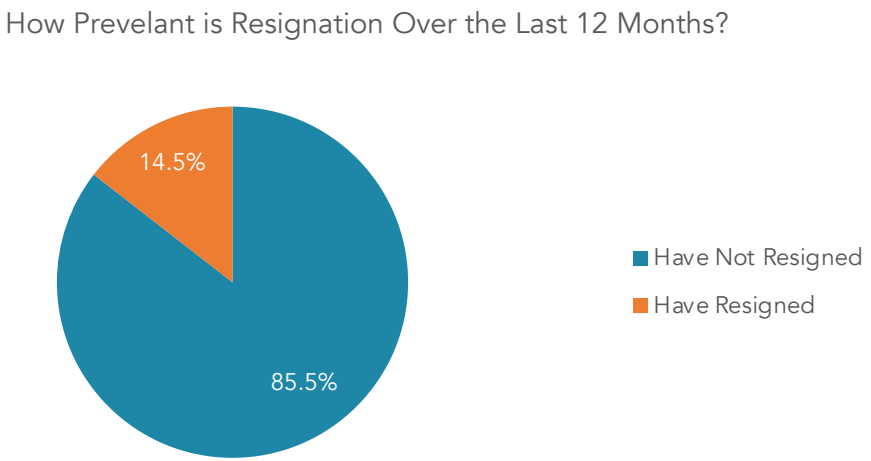



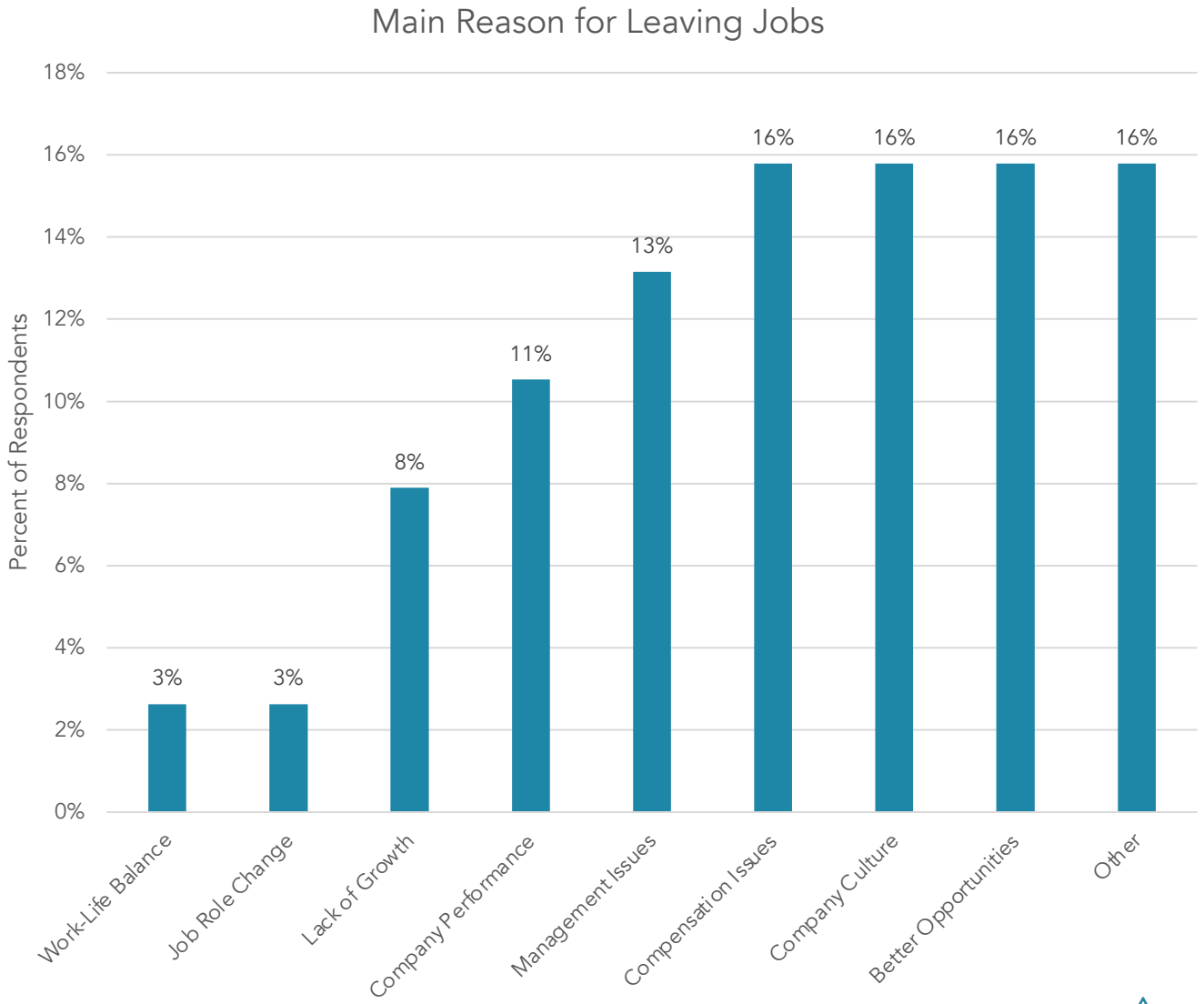
# Why Are People Leaving Jobs?

While we saw a wide range of reasons, this response does a good job of explaining why community members choose to leave jobs:

> "The company refused to pivot when it seemed like every signal was screaming at them to do so (customer feedback, inability to grow stickiness, theatrics and stunts to keep the company relevant). They were also unwilling to look past the vanity metrics that made a weak case for NOT pivoting. Unhealthy mix of wanting to be product led, not upholding good product principles, very little learning practices in place, and to top it all off, the pay was well below industry standard for both my role and across other roles."

An overarching view of reasons for leaving jobs is shown to the right.



# Remote Work and Education



Remote Preferences and
Impact of Education

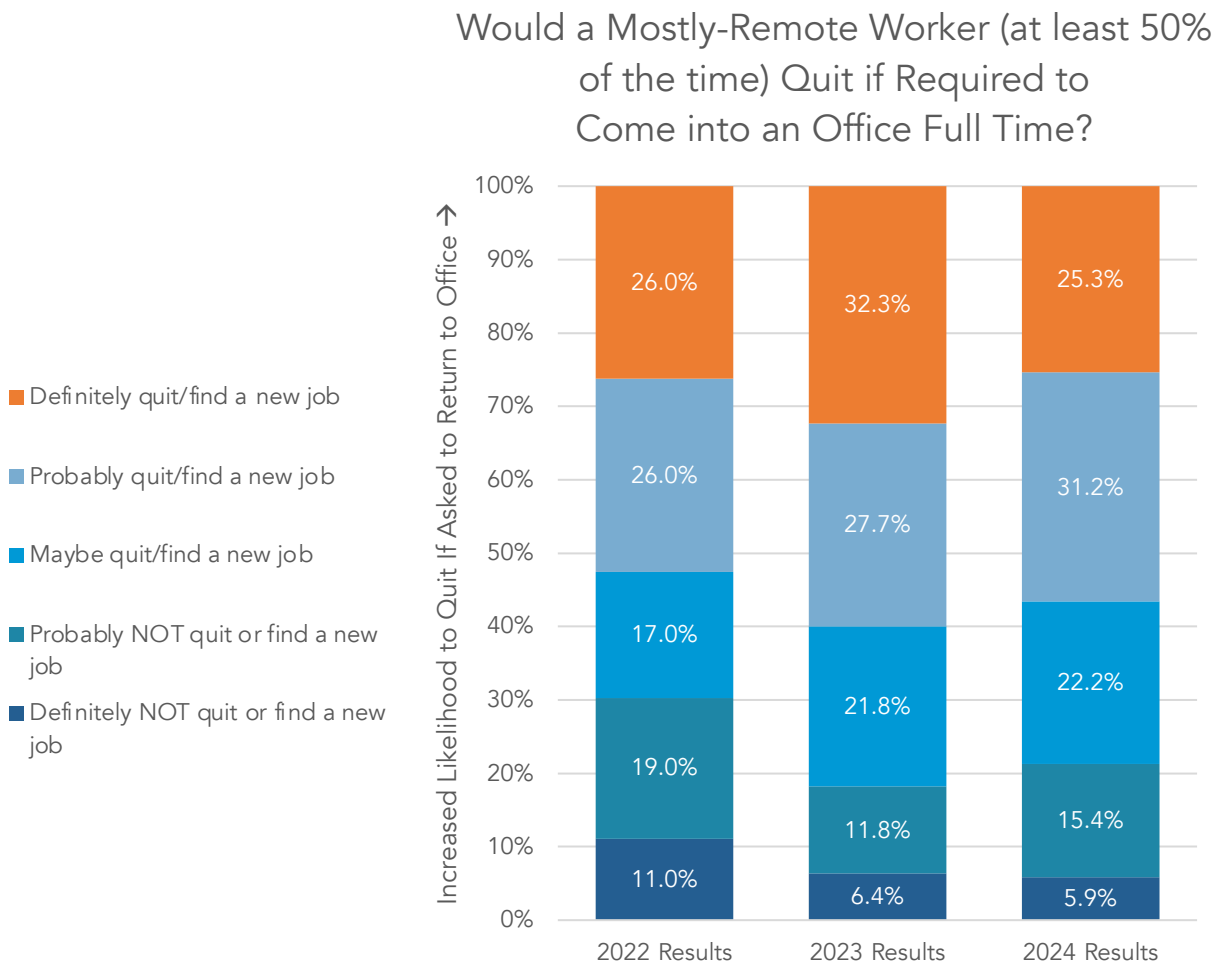
# Resignation and Return to Office

In 2022, 52% of respondents would probably or definitely quit if asked to return to office full time.

In 2023 it was more likely people would quit, and much less likely they would not quit, if asked to return to office.

In 2024, we've seen a trend closer to 2022, where people would be slightly less likely to quit if asked to return in office than in 2023.

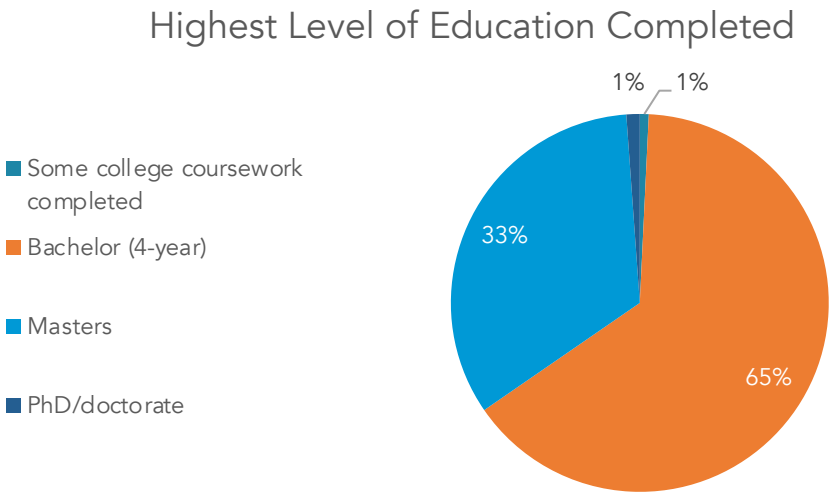
| % of Respondents Response If Asked to Return to Office Full Time | 2022 | 2023 | 2024 |
|---|---|---|---|
| Probably or Definitely Quit/Find a New Job | 52% | 60% ⬆ | 56.6% ⬇ |
| Probably or Definitely NOT Quit/Find a New Job | 30% | 18.2% ⬇ | 21.3% ⬆ |

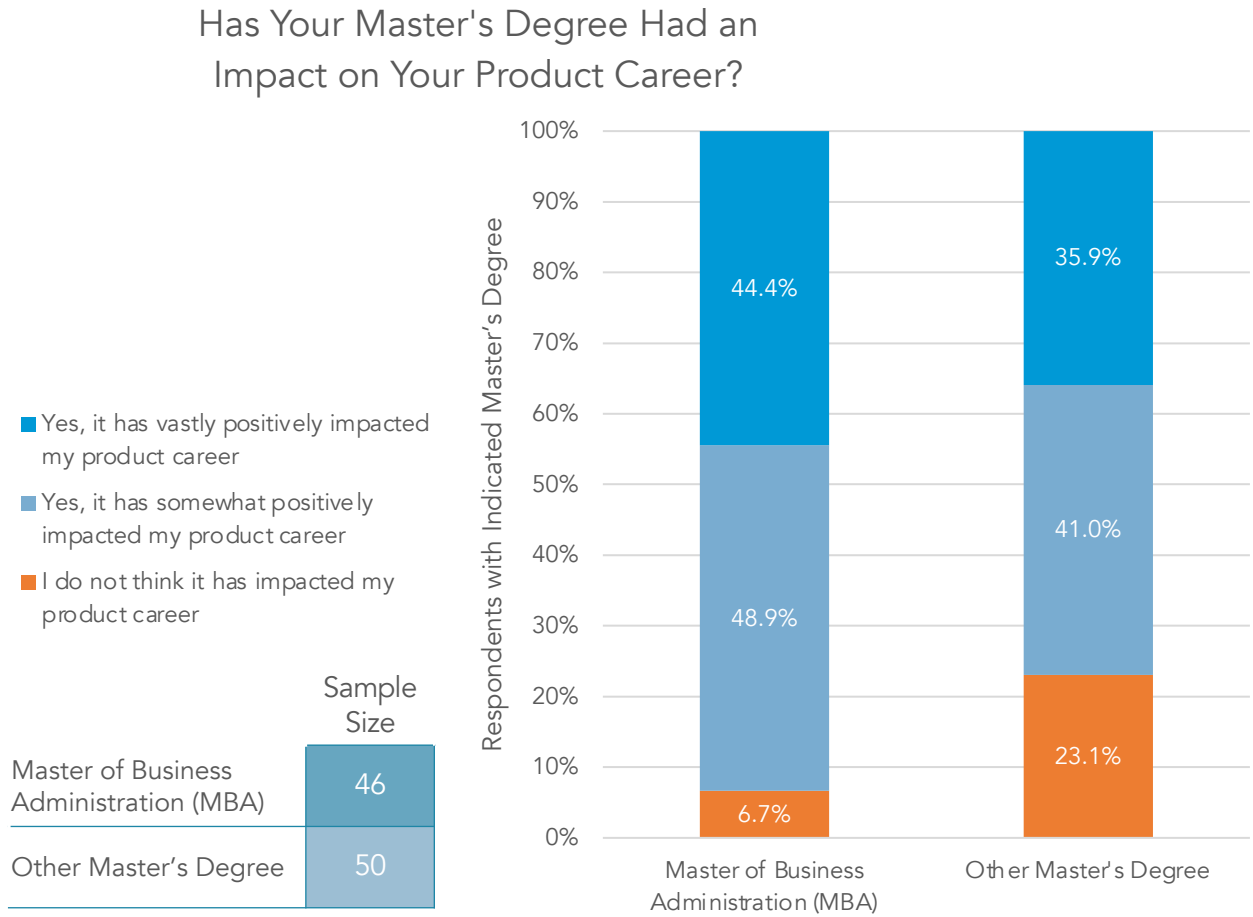


# Education's Impact On Product Careers

Community members with Master's degrees believe overall that their degree has positively impacted their product careers. 45% of those with MBAs feel their degree has vastly positively impacted their product careers.

Other Master's degrees that community members noted have had vastly positive impacts on their product careers include: Master's in computer science, healthcare leadership, industrial design, information management/science, business analytics, and more.



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

Allegra Clark (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. Thank you also to this year's sponsor, Focused Labs!

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