

An aerial view of a city skyline at dusk, with numerous skyscrapers and buildings illuminated by the low sun. The sky is a mix of orange, yellow, and blue. The text is overlaid on this background.

2018

# Market Research Compensation Survey

Madison Wells Executive Recruiting and Directive Analytics | June 2019



# Executive Summary

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## Why

Madison Wells, an executive search agency, conducted a nationwide compensation study in the fields of market research and advanced analytics in partnership with Directive Analytics.

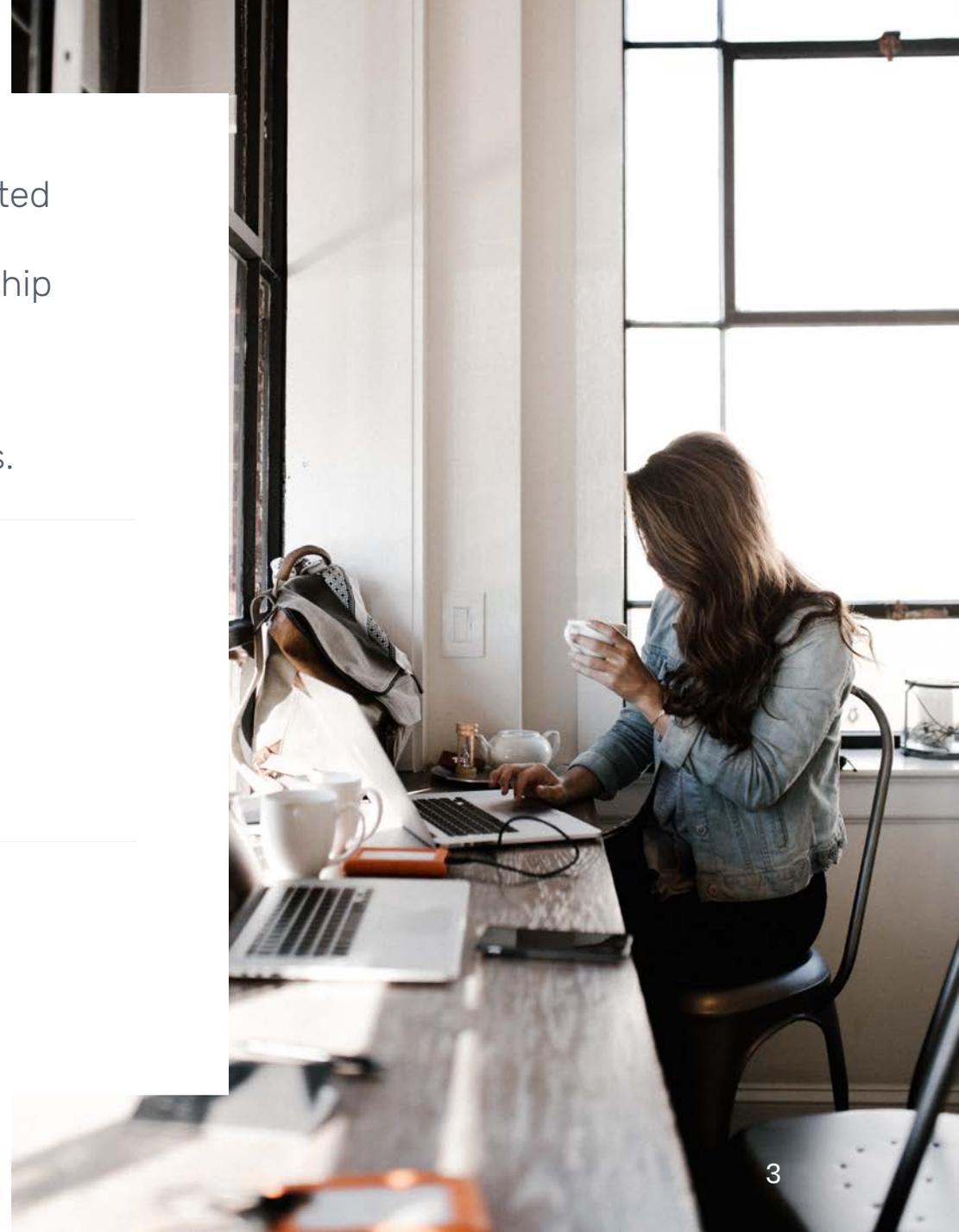
This report will provide market and competitive intelligence to both job seekers and hiring managers.

## Who

Market Research Practitioners (n=510).  
Advanced Analytics Executives (n=244).  
Where appropriate, Hiring Manager data is reported to support or add context to the Job Seeker data.

## How

Sample was sourced from Madison Wells' database. Madison Wells sent the survey invites.





# Executive Summary

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1. General Trend Observations
2. Salary Review

# General Trend Observations

- Salaries in market research and advanced analytics start at around \$60K, far outpacing the US average starting salary of \$28K\*.
  - Office location impacts salary grades, with those in the San Francisco area earning the highest salaries.
- Variable compensation is nearly universal at all levels, in the form of annual bonuses (most common), profit sharing, stock options, and/or commissions.
  - Of note, sign-on bonuses are relatively uncommon.
- Standard industry benefits packages include health insurance, 401ks, and at least 15 PTO days, roughly half offering paid parental leave.
- Employee turnover: Most respondents reporting that they do not stay at one company for more than 2 or 3 years. Few have climbed the ranks at their current company and instead have changed jobs to advance.
  - Increasing salary is the primary motivator to interview. Most expect an increase of 11%+ when looking for a new job.
- The industry financial outlook is positive with most reporting a steady or growing book of business, and/or raises and bonuses in 2019.
  - Hiring Managers report steady hiring particularly at the junior levels, but report that positions are getting increasingly difficult to fill in this market.



# Salary review: REPORTED AVERAGE

LEVEL		MARKET RESEARCH CORPORATE + SUPPLIER	ADVANCED ANALYTICS	MARKET RESEARCH CORPORATE	MARKET RESEARCH SUPPLIER	MARKET RESEARCH HIRING MANAGER
<b>Analyst/ Associate</b>	Salary	\$76,000	\$94,000	\$86,600	\$66,800	\$61,500
	Bonus	\$5,800	\$7,400	\$10,800	\$4,100	\$6,100
<b>Manager</b>	Salary	\$100,100	\$103,800	\$113,300	\$83,300	\$93,200
	Bonus	\$12,600	\$13,400	\$17,700	\$5,700	\$9,500
<b>Sr. Manager</b>	Salary	\$123,600	\$131,900	\$136,700	\$95,600	\$110,300
	Bonus	\$19,200	\$26,300	\$22,300	\$8,500	\$13,100
<b>Director</b>	Salary	\$139,900	\$155,700	\$163,300	\$118,400	\$136,200
	Bonus	\$22,600	\$44,200	\$36,800	\$8,500	\$19,800
<b>VP</b>	Salary	\$152,000	\$185,200	\$191,200	\$143,400	\$187,500
	Bonus	\$27,600	\$37,800	\$48,800	\$27,500	\$24,000
<b>SVP+</b>	Salary	\$164,500	\$198,300	N/A	\$161,900	\$210,800
	Bonus	\$38,800	\$35,300	N/A	\$42,700	\$40,000



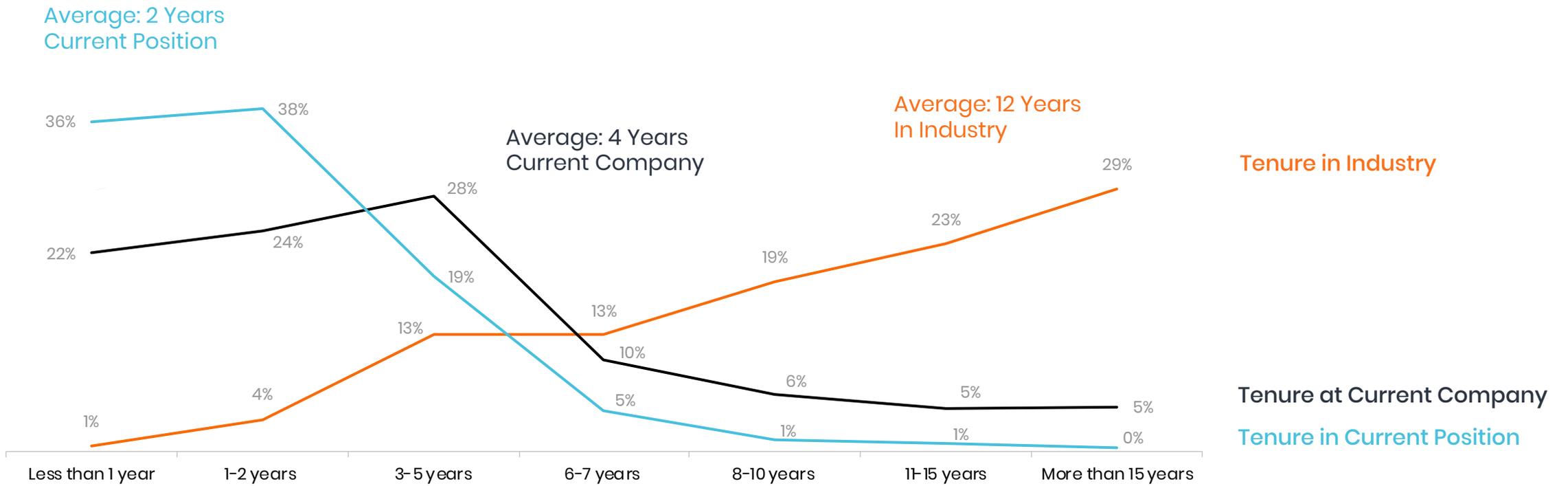
# Market Research Practitioners

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1. Job & Industry Tenure
2. Tenure By Level
3. Salary, Bonus, & Benefits Insights
4. Career Mapping

# Job & Industry Tenure

While most in our survey are seasoned market research professionals with more than 8 years of experience, few have been at their current company for more than 5 years, and the majority have been in their current positions for 2 years or less.

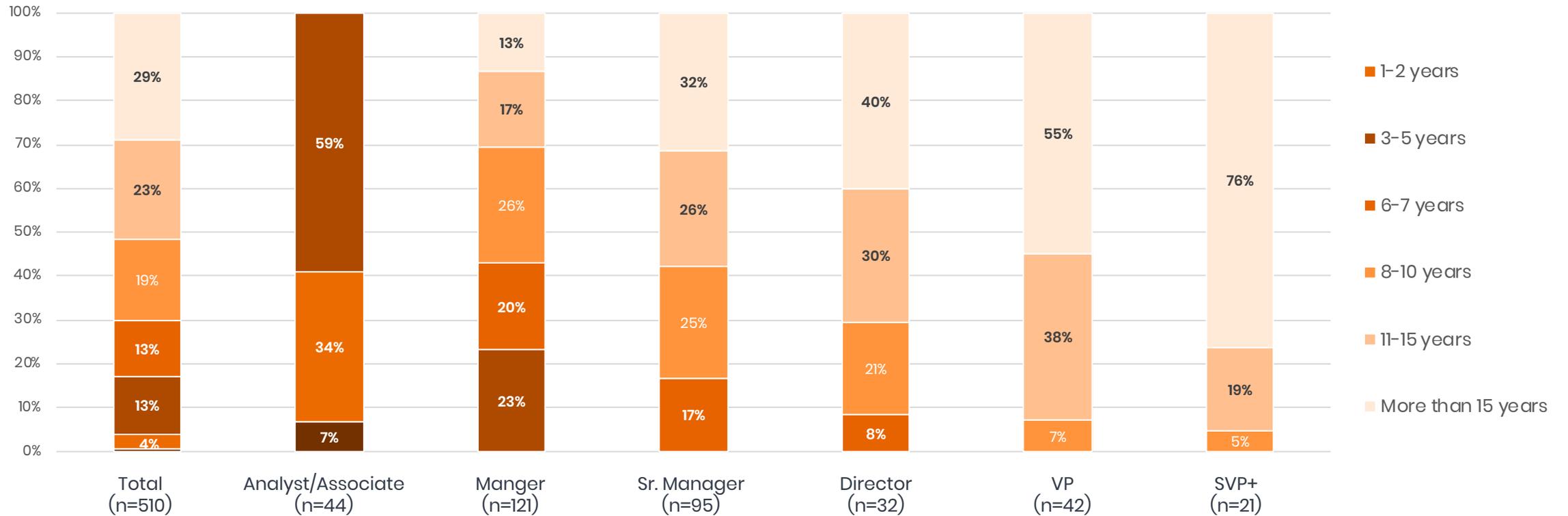


# Sample Composition: Job Titles

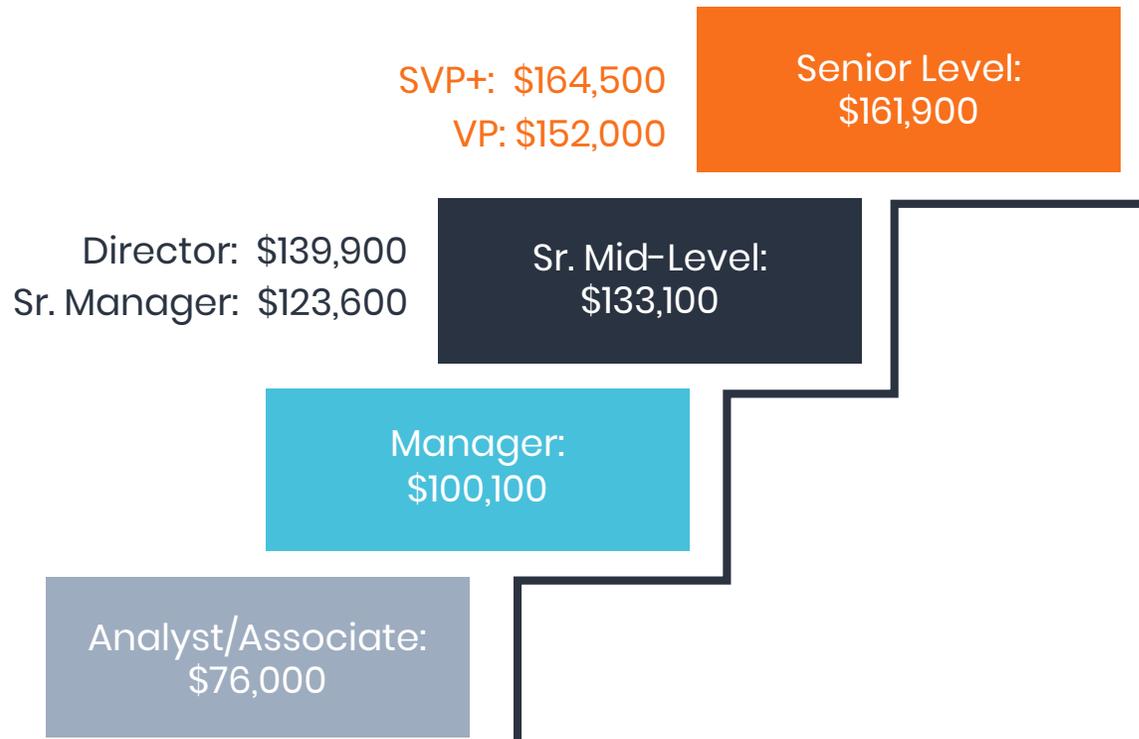


# Years In MR Industry By Level

The widest variation in industry experience occurs at the Manager, Sr. Manager, and Director levels.



# Current Compensation: Average Base Salary

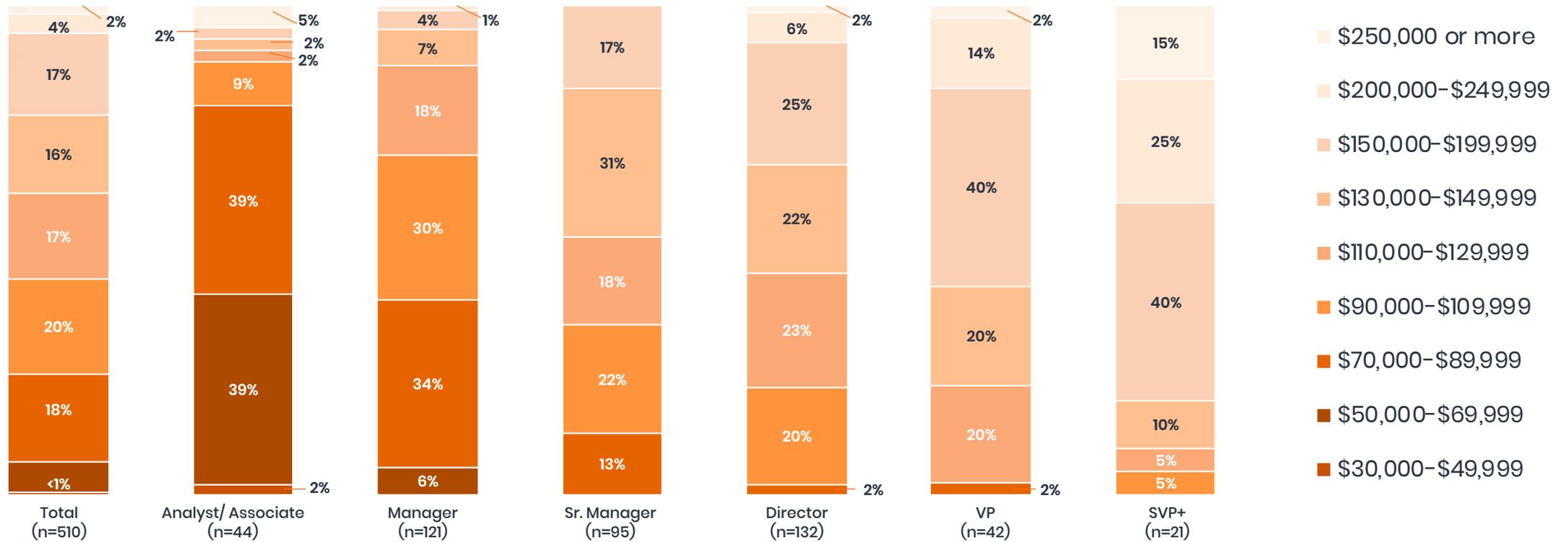


Overall Average:  
**\$120,400**



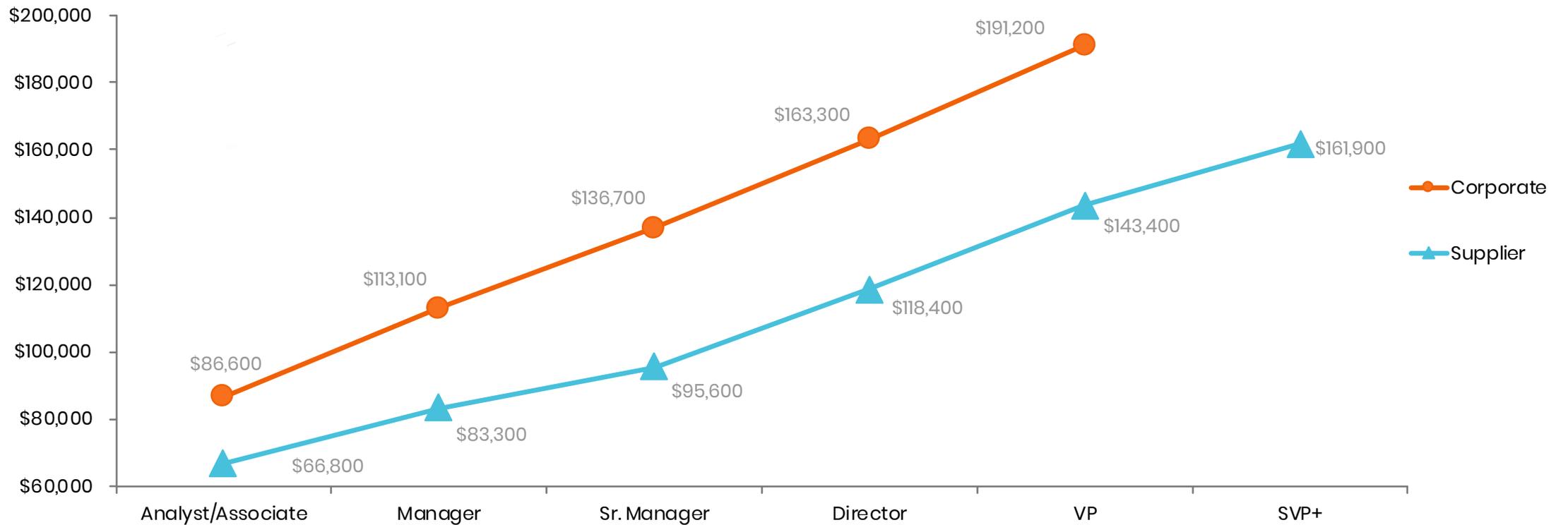
# Current Compensation: Base Salary Distribution

- Most junior level Market Research Practitioners are making \$90K or less (as we would expect) with a substantial portion in the \$50K-\$70K range.
- Likely driven by the wide range of experience at mid- levels, the salaries of Managers, Senior Managers, and Directors seem to vary the most.



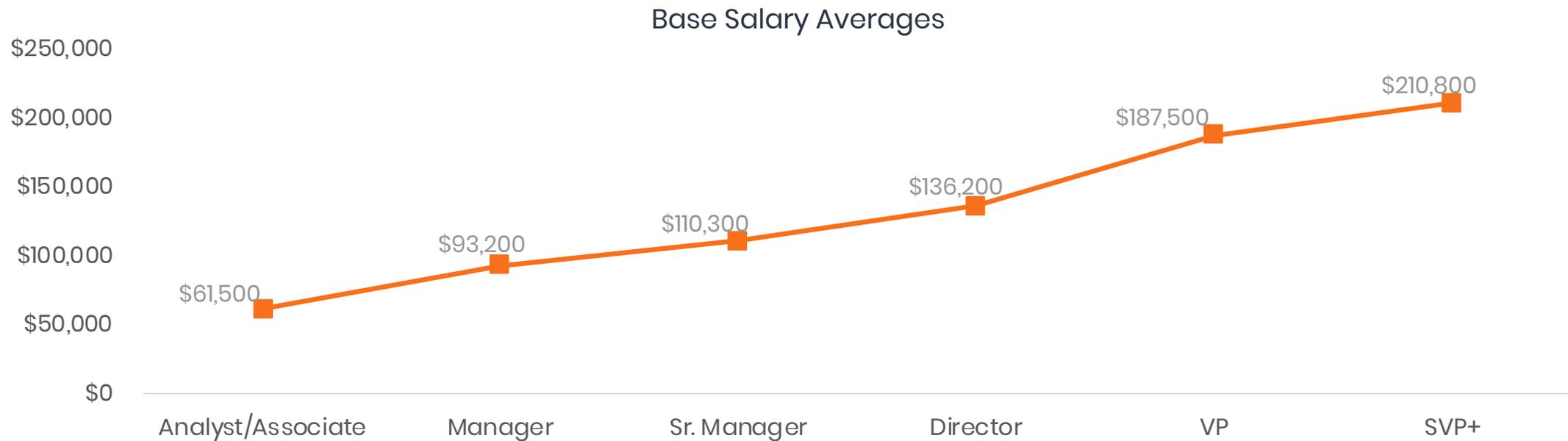
# Average Base Salary By Company Type & Level

- Reported corporate salaries outpace those of suppliers at every level.



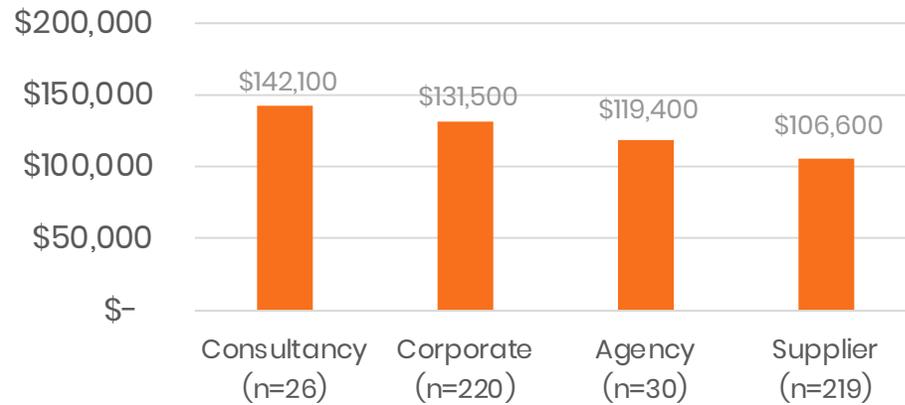
# Hiring Manager Perspective

- Hiring Managers report starting base salaries begin at around \$60K for entry level; starting salaries tend to increase by about \$30K per level. A greater variation lies at the VP & SVP levels.



# Average base salary by company type & location

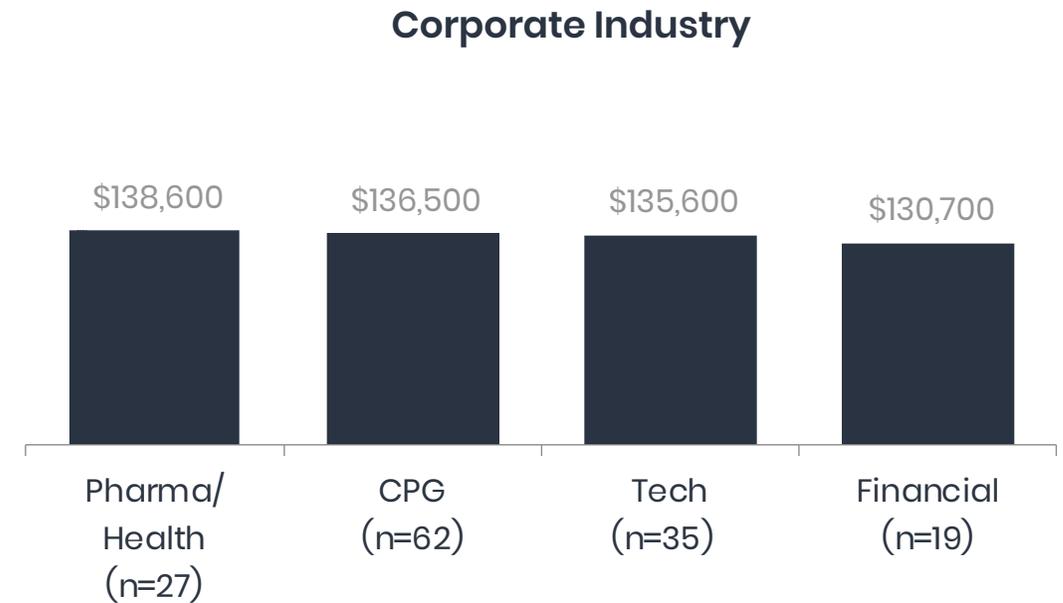
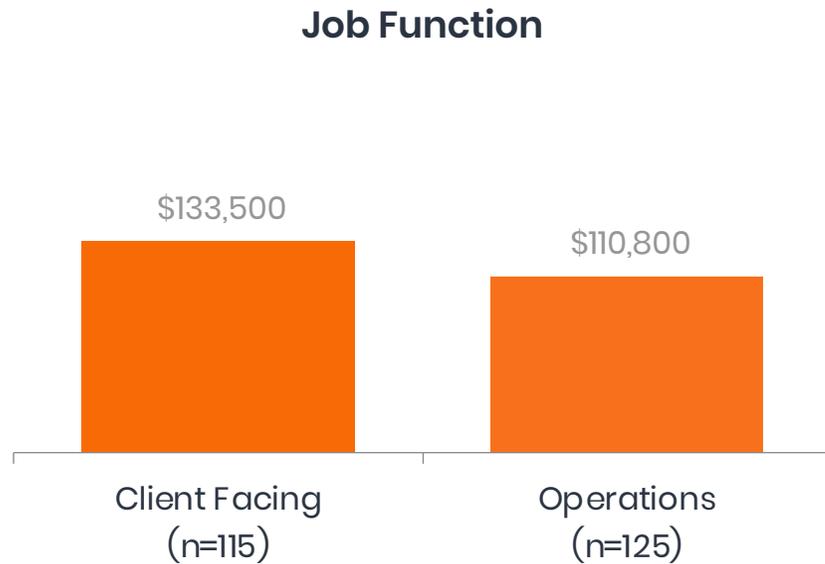
### Company Type



### Location



# Average Base Salary by job function & industry

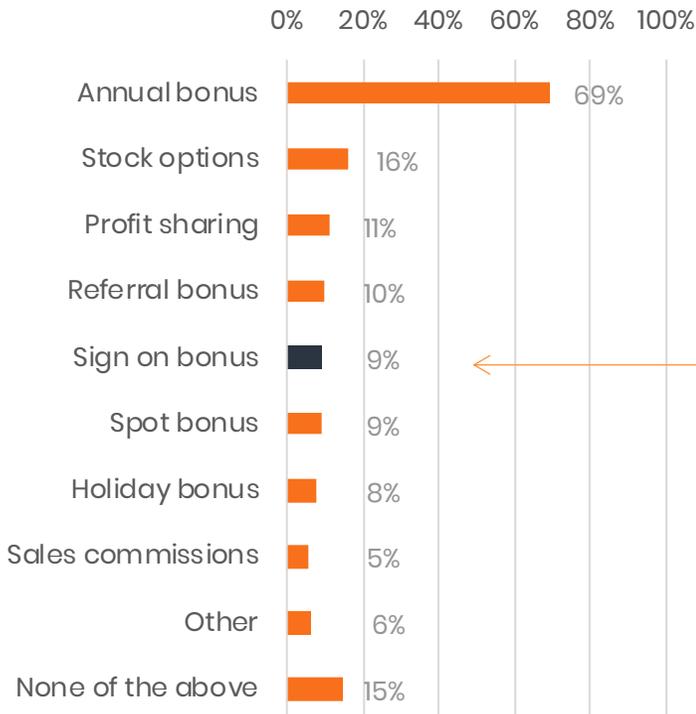


# Bonus Compensation Received 2018

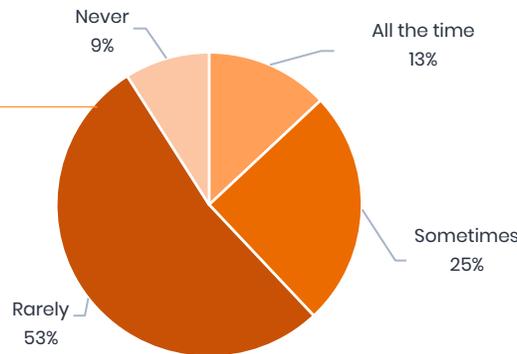
**98%**

Of MR hiring managers say their company paid out bonuses. **Average: \$19,400**

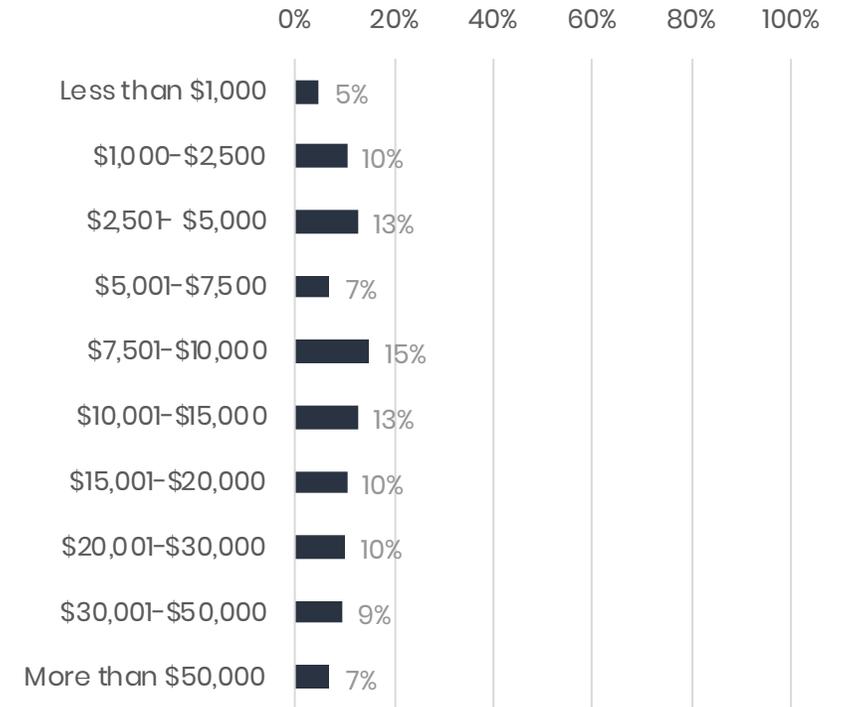
## Compensation Received in 2018



Hiring Managers report sign-on bonuses are relatively uncommon



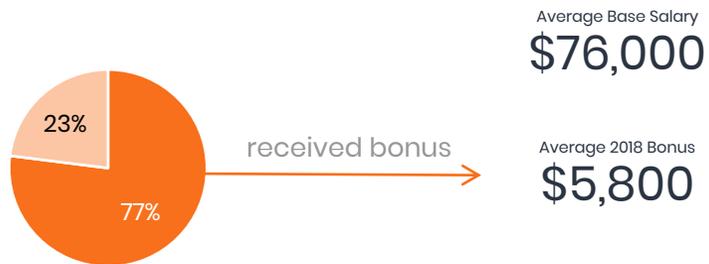
## Amount Received



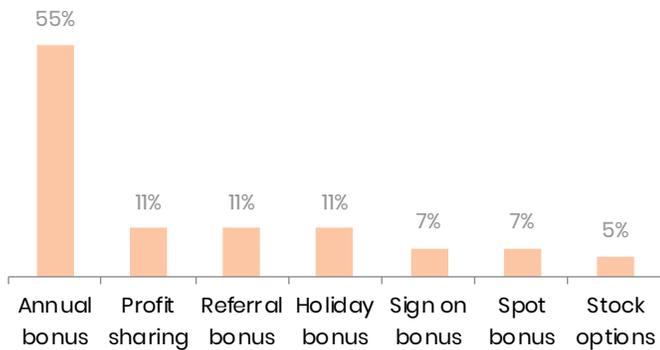
**Average: \$18,400**

# Additional compensation breakdown

## Analyst/ (n=44) Associate



### bonus type



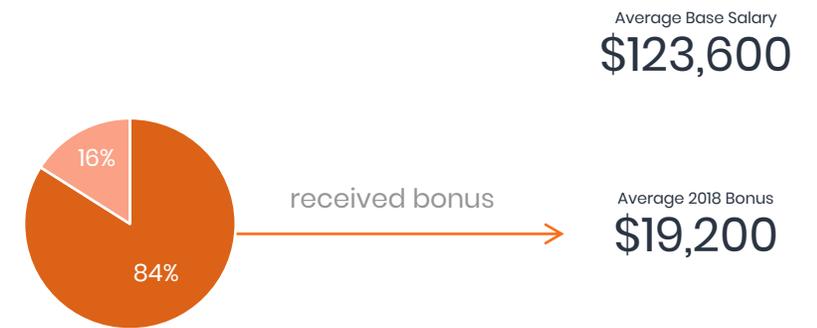
## Manager (n=121)



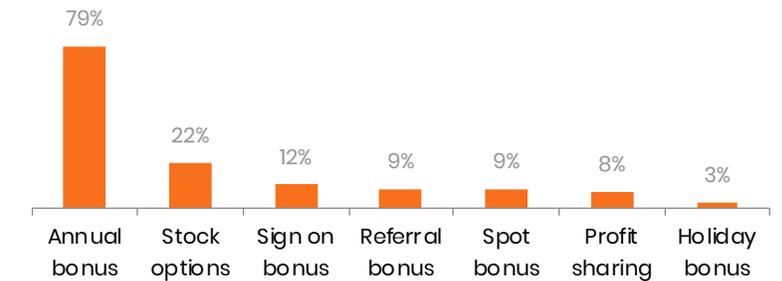
### bonus type



## Sr. Manager (n=95)

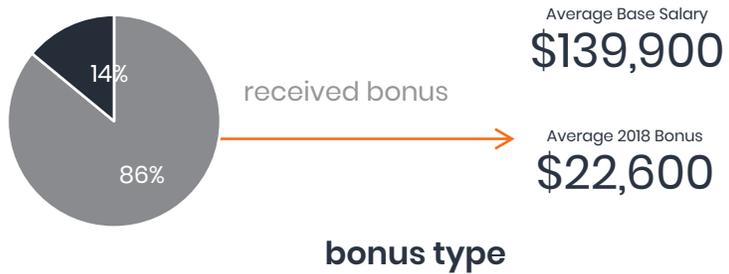


### bonus type



# Additional compensation breakdown (continued)

## Director (n=132)



## VP (n=42)

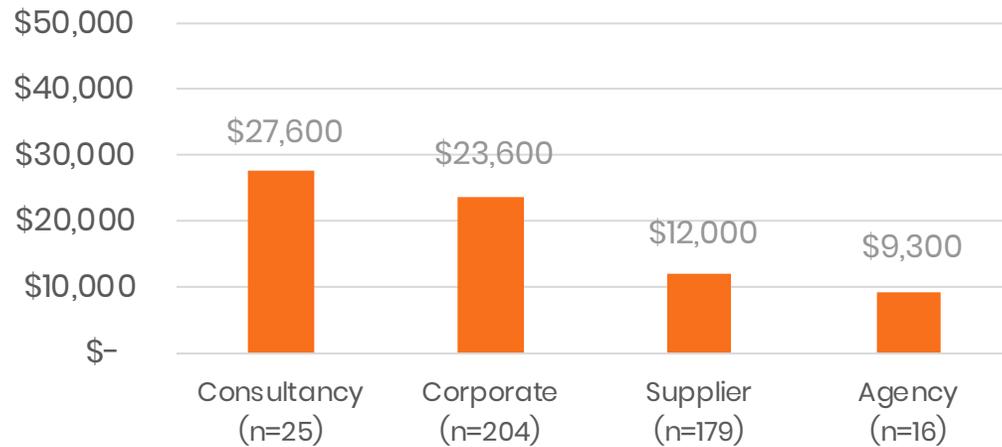


## SVP+ (n=21)

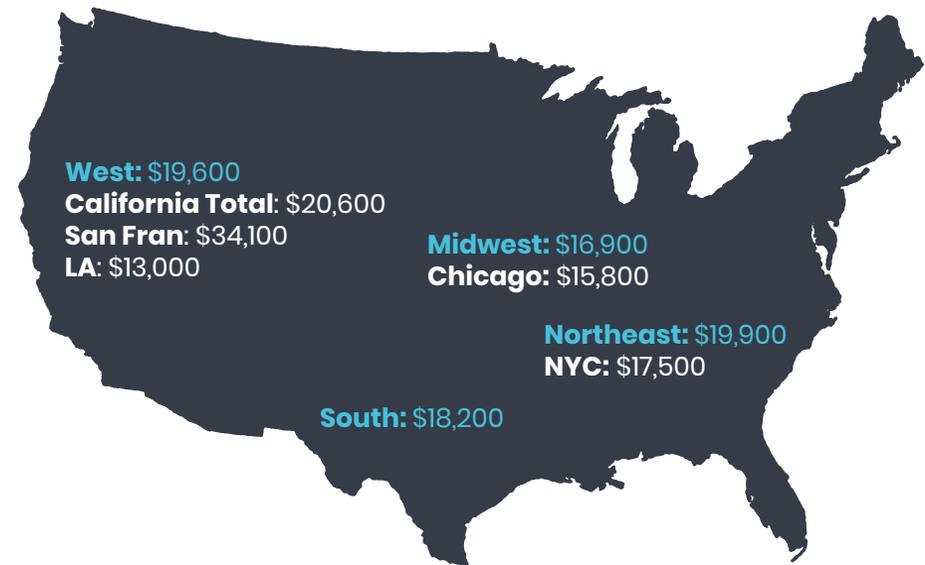


# Additional Compensation: Average by Company type + Location

## Company Type

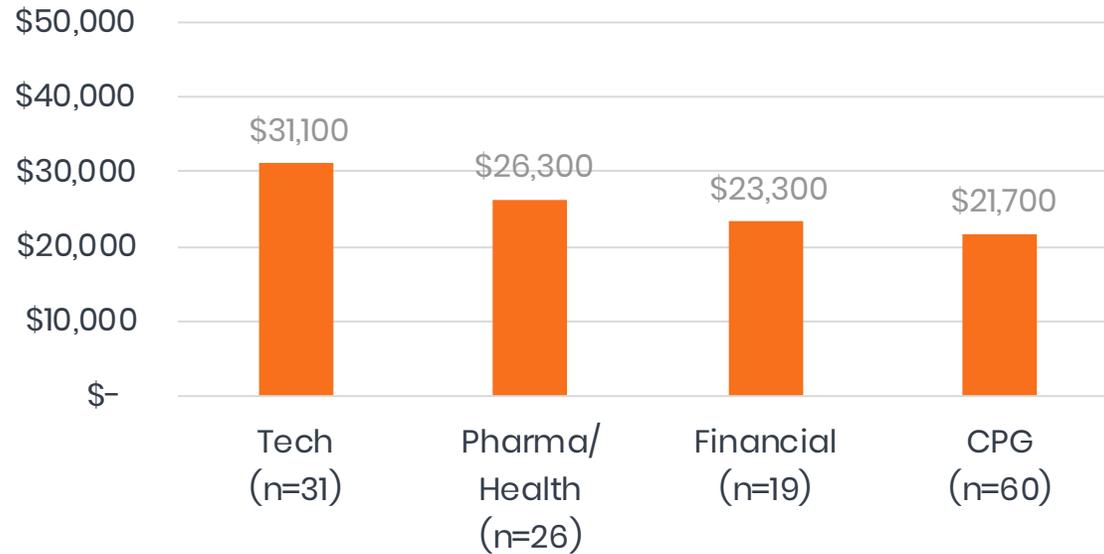


## Location



# Additional Compensation: Average by Industry + Function

## Corporate Industry



## Job Function



# Company Financial Perspective

## Company Financial Outlook



52% growing



33% steady



15% uncertain

## Hiring Manager Perspective



47% growing



42% steady



11% uncertain

# Salary Increases

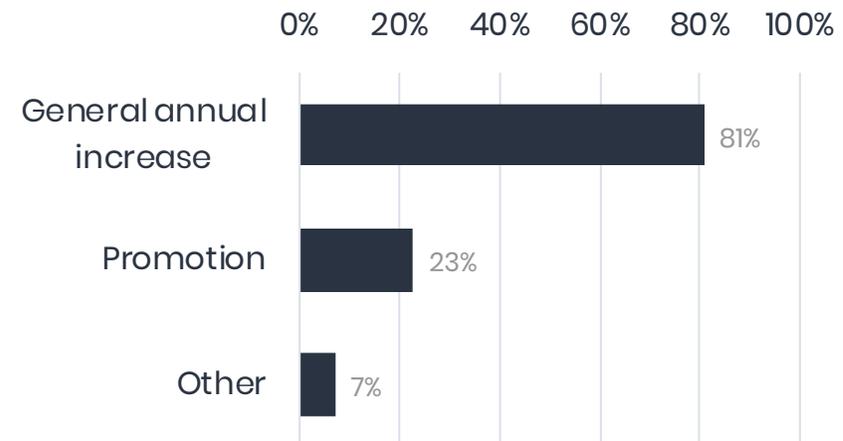
- General annual increases are quite standard in the industry, especially at the entry and mid-levels.
- Majority of hiring managers report an average annual increase of 2-3%.

## Received Salary Increase in 2018

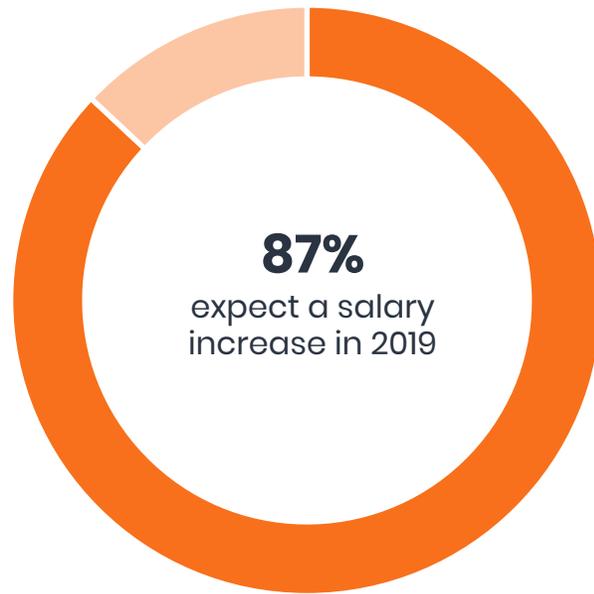


Notably, **41%** of **senior executives** (VP or above) did not receive an increase last year

## Type of Increase Received

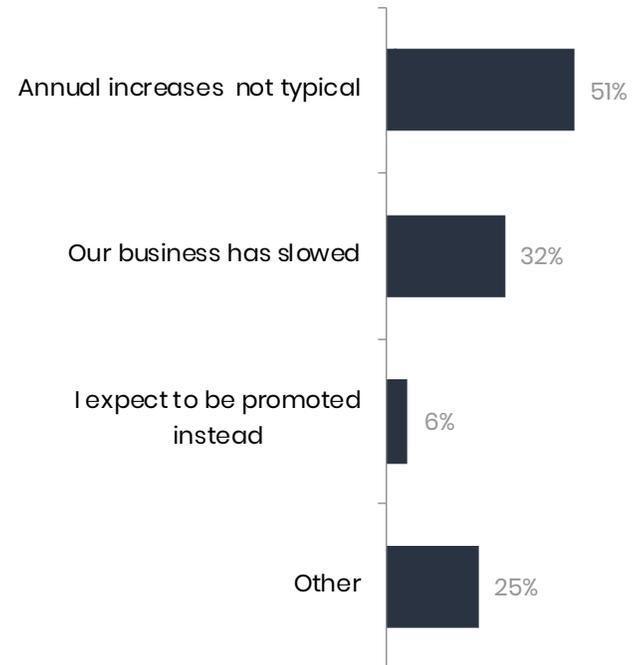


# Looking Ahead to 2019



Overall, expectations are for an average 3% increase.

## Why Increase Not Expected

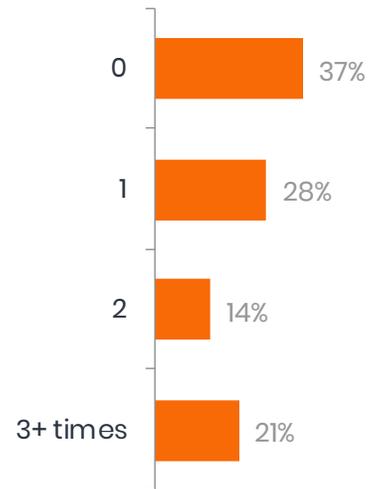


## Hiring Manager Perspective

**72%** of Hiring Manager's expect annual increases to be issued in 2019

# Promotions

## Number of Times Been Promoted At Current Company

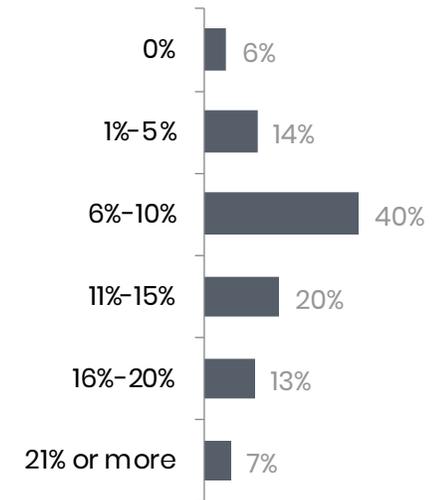


Average: 1



Only 30% of senior level executives have climbed the ranks at their **current** company, having received 4 or more promotions. This suggests most move up via changing employers.

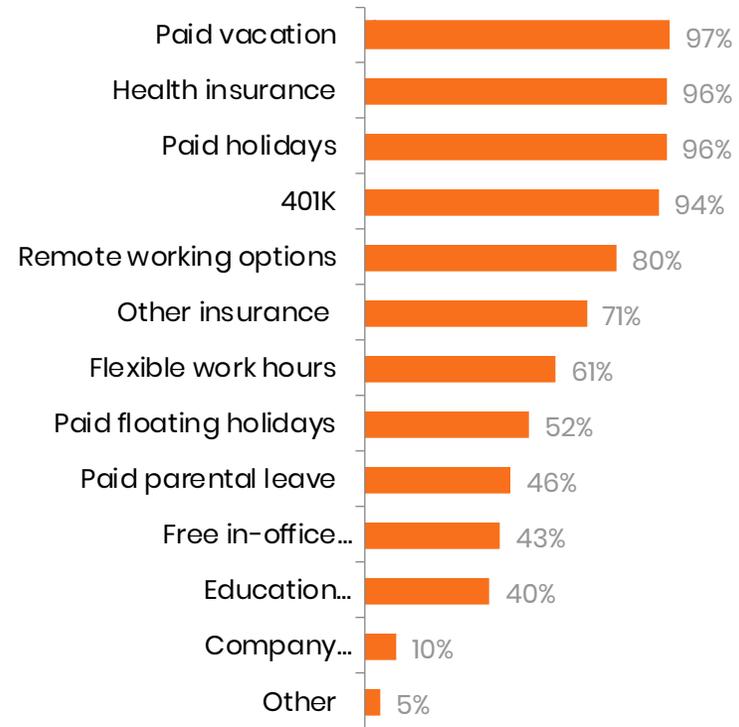
## Salary Increase With Promotion\*



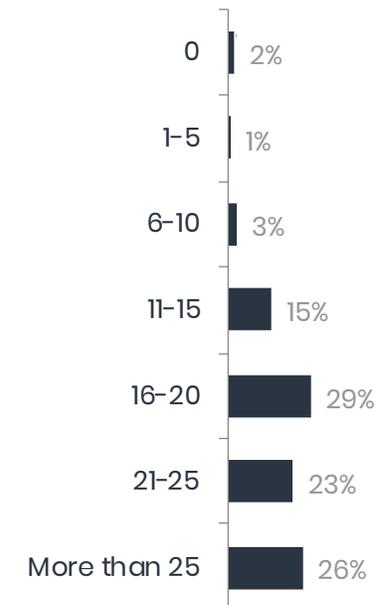
Average: 11%

# Benefits and PTO

## Current Benefits



## PTO Days Allotted Per Year

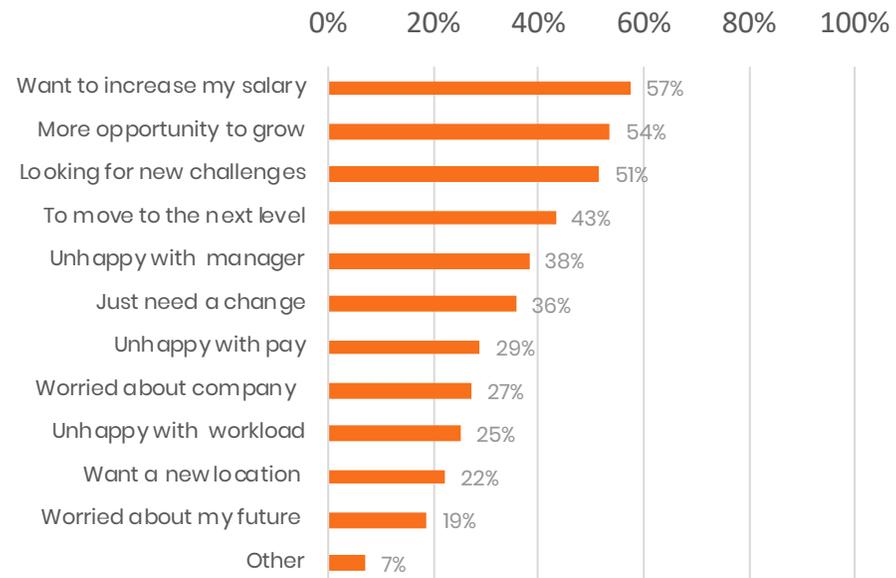


Average: 23 Days

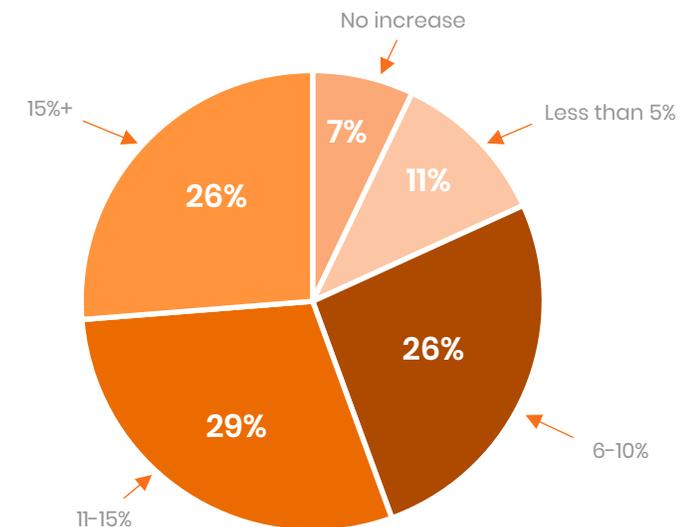
# Job Switching In Next Year

- Roughly half of responders anticipate looking for a new job in the next year, and the majority expect around an 11% increase in salary with a new job.

## Why Looking?



## What salary increase percentage required to move jobs?



# Reasons For Job Switching In Next Year

- Entry and mid-levels, increasing salary is top motivating factor for job switching.
- Senior level executives are more inclined to target a move based on fit/culture and concerns about the future of the company.

## Top Three Reasons Candidates Are Actively Looking For A New Job

Entry Level	Manager	Senior Manager	Director	VP	SVP+
Increase salary	Increase salary	Need more opportunity to grow	Increase salary/Looking for new challenges	Unhappy with current manager/management	Unhappy with current manager/management
Move to the next level	Need more opportunity to grow	Increase salary	Need more opportunity to grow	Worried about company's financial future	Looking for new challenges
Need more opportunity to grow/More challenges	Looking for new challenges	Looking for new challenges	Want to move to the next level	Increase salary	Worried about company's financial future

# Hiring Manger Perspective: Job Forecast

A look into which positions companies are looking to hire in the upcoming year.

### Hiring Forecast by Level



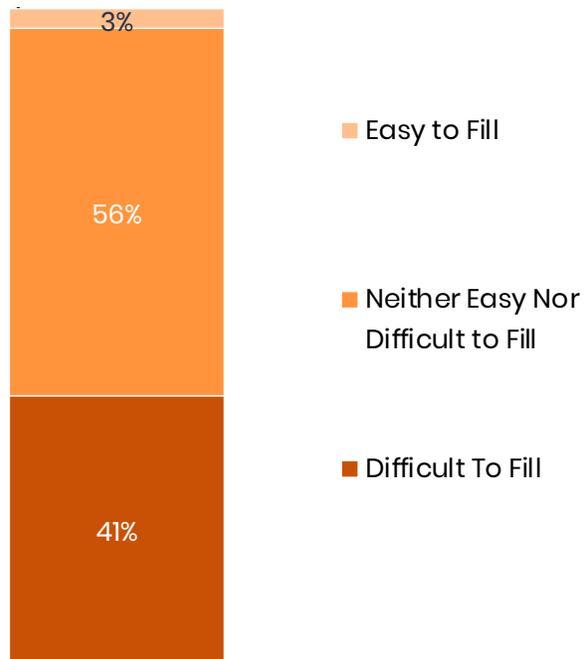
### New Vs. Replacement Positions



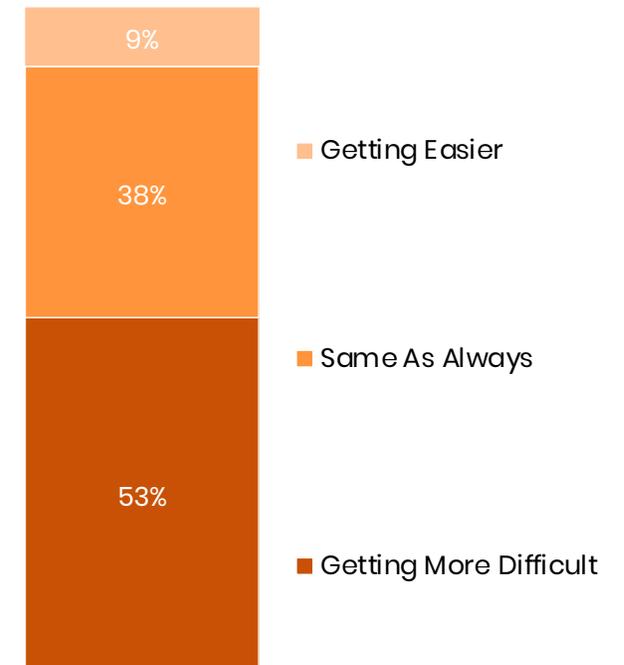
# Hiring Manger Perspective: Ease of Finding

Hiring managers are finding MR Practitioner positions increasingly difficult to fill.

### Ease of Filling Open Job Requisitions



### Finding Qualified Candidates



# HIRING MANAGER PERSPECTIVE: Desired Skill sets

We asked hiring managers what qualities and skills they look for in candidates:

## Translating numbers into insights

*"The combination of technical skills + soft skills. You can typically find one or the other but finding someone who can really wrangle the data and also tell a story about it is a rare find."*

## Breadth of research experience

*"We get a lot of applications from people who are familiar with data or with syndicated research, but it's not easy to find people who have good experience in custom research."*

## Communication skills

*"Strategic thinking, outstanding communication skills."*

## Leadership

*"Leadership, motivation, ownership."*

## Willingness to "do the work"

*"Many lack the desire to remain deeply involved in the research, and especially at the more senior openings, want to just manage a team rather than actually doing."*