



# 2023 Compensation Survey

How Innovation, Strategy, and Digital Leaders Get Paid



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# Introduction



**Carlos Mendes**  
COO and Co-Founder

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Hi, and thanks for reading!

Working to find better ways to drive organizational growth, performance and transformation is not for the faint of heart. That’s why we at InnovationCast have the utmost admiration for innovation professionals. It’s also why teaming up with the good people at InnoLead to help bring you this compensation report felt so right.

As the role of innovation management professionals continues to evolve and gain significance, it is essential to understand the compensation landscape — not just for personal reasons related to one’s salary, or to help budget for the next hire for the team, but also as a proxy, since it provides insights about the importance placed on innovation-related jobs by our organizations.

At InnovationCast, we’ve been working in innovation management for almost fifteen years. Innovation continues — and will continue to be — a non-substitutable force for advancement and success. And innovation management slowly but steadily has even graduated into an “official” profession.

This report features data and insights from corporate innovators — and those in innovation-adjacent roles — on salaries, bonuses, retention factors, and so much more. It’s an invaluable resource that you can use to gauge and benchmark your own compensation; refer to when creating and hiring for new roles on your team; and start conversations about appropriate compensation and benefits inside your own organization.

We hope you like it, and that it proves valuable to you and your company.

Sincerely,

Carlos Mendes, COO and Co-Founder, InnovationCast  
Leonardo Varella-Cid, CEO and Co-Founder, InnovationCast



**Leonardo Varella-Cid**  
CEO and Co-Founder

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# Executive Summary



How much should you be earning? How much are your peers earning? How should you determine compensation packages for new members of your team?

This compensation survey dives into those questions, and a number of others, to help you compare your earnings — both salary and bonus — to others around the world. We asked professionals with innovation-oriented roles about their salaries and bonuses, and also inquired about things like:

- How bonuses are set
- What factors keep people in their current positions
- How much they were able to spend on professional development last year
- How they determine compensation for new roles on their teams.

We fielded this survey in Q4 2022, and we received just over 200 qualified responses from professionals in innovation, strategy, and digital roles. We fielded a similar survey in 2019, so we also provided some comparative data points in this report.

Here are some of the key insights from the survey results:

## 1. **North Americans are earning more than their counterparts worldwide.**

This year, the average salary across all respondents was \$161,600. The average salary in North America was higher than that, at \$181,000. But across the rest of the world, the average salary came in lower than the total average, at \$119,200. Bonuses in North America were also higher than average — and higher than the rest of the world.

## 2. **Those working in public companies have the highest average total**

**compensation package.** Respondents working at publicly traded companies outearned their counterparts in private companies, non-profits/NGOs, and government agencies. That was consistent with our 2019 survey.

3. **Interesting work and challenges are the things that keep respondents in their current organizations and roles.** With a competitive talent market, organizations are focused on retaining employees. According to our data, the best way to do that is to enable employees to work on projects they find interesting and challenging; to allow them flexible work options (the number two factor was ability to work remotely); and to pay them at or above market (the number three factor was a competitive base salary).

4. **The vast majority of respondents earn bonuses — primarily pegged to individual, team, or company performance.** Among all respondents, 85.7 percent indicated that they earn some kind of bonus. Some common responses in regards to how bonuses get set:

- Meeting KPIs (key performance indicators)
- Blend of individual and team performance
- Business/company performance, profits, and revenue
- Going above and beyond in their work.

We're grateful to our sponsor, InnovationCast, and to everyone who responded to the compensation survey. We encourage you to check out our interactive dashboards at [InnoLead.com/compensation2023](https://InnoLead.com/compensation2023). We hope you find the results helpful, and that you're able to use them to negotiate a raise, retain key team members, or grow your team in 2023!

# Top Earners

We looked at the top earners to understand what types of roles they have and what types of companies they work for. On average, the total compensation of 2022's top earners far exceed the total compensation of 2019's top earners. The 2022 data had a 50-50 split on organization type: half of the top earners work in public companies, and the other half work in private companies. In 2019, the majority of the top earners worked at public companies. Our survey found that:

- Executives in North America earn more than those residing in other parts of the world.
- Those working in new product development and innovation are, on average, earning more than their counterparts in R&D, product management, strategy, and technology/digital roles.
- Those working at the VP level and above in private companies earned more, on average, than those working in the same roles in public companies. The opposite was true in the 2019 survey we fielded.

	Base	Bonus	Additional Info
New Product Development C-level exec, private technology company (Less than \$99M revenue)	\$400,000	\$1,000,000	Tokens
Innovation GVP/SVP/EVP, private professional services company (\$10B to \$49B revenue)	\$750,000	\$300,000	N/A
Innovation C-level exec, private professional services company (\$1B to \$9.9 B revenue)	\$375,000	\$415,000	N/A
Innovation Director, private retail company (\$100M to \$999M revenue)	\$611,000	\$60,000	N/A
R&D/Engineering GVP/SVP/EVP, public medical devices & instruments company (\$100M to \$999M revenue)	\$350,000	\$300,000	Performance restricted stock units, time restricted stock units, stock options
Innovation GVP/SVP/EVP, public retail company (\$1B to \$9.9B)	\$400,000	\$230,000	Restricted stock options
C-level exec, private technology company (Less than \$99M revenue)	\$300,000	\$300,000	Stock options
C-level exec, public healthcare company (\$100M to \$999M revenue)	\$370,000	\$200,000	N/A
Technology/Digital C-level exec, public consumer goods and consumer products company (\$1B to \$9.9B revenue)	\$350,000	\$200,000	Restricted and performance stock units
Innovation Director, public consumer goods and consumer products company (\$50B+ revenue)	\$260,000	\$260,000	Stock options

# Average Salary and Bonus Based on Location

Consistent with data from our 2019 compensation survey, average salaries in North America exceeded average salaries throughout the rest of the world.

## Average Salary & Bonus, Based on Location

North America	Base	Target Bonus	Total Comp
C-Level	\$240,400	\$275,300	\$515,700
GVP, SVP, EVP	\$394,500	\$172,900	\$567,300
VP	\$202,800	\$57,600	\$260,300
Director	\$177,100	\$52,700	\$229,800
Manager	\$141,900	\$30,200	\$172,100
Individual Contributor	\$105,300	\$17,700	\$123,000
Other Titles	\$195,300	\$116,300	\$311,600

*"Other Titles" included Senior Advisor, Consultant, Partner, and Associate VP*

Rest of World	Base	Target Bonus	Total Comp
C-Level	\$180,000	\$161,700	\$341,700
GVP, SVP, EVP	\$120,000	\$150,000	\$270,000
VP	\$148,600	\$42,500	\$191,100
Director	\$133,300	\$33,200	\$166,400
Manager	\$91,700	\$37,900	\$129,500
Individual Contributor	\$54,300	\$11,200	\$65,500
Other Titles	\$62,000	\$8,500	\$70,500

*'Other Titles" included Coordinator and Head of Innovation and Partnerships*

# Average Salary and Bonus Based on Company and Department

New product development came in as the highest-earning department, with total compensation nearly \$140,000 higher than their innovation colleagues, on average — but NPD professionals made up only a small segment of our respondents. Innovation professionals saw an increase in both average salary and average bonus since we fielded our last compensation survey in 2019, as did NPD and R&D professionals.

## Average Salary & Bonus by Company Type

	Base	Target Bonus	Total Comp
Public company	\$183,600	\$71,900	\$255,500
Government agency	\$170,000	\$58,200	\$228,200
Private company	\$148,500	\$62,800	\$211,300
Non-profit / NGO	\$154,000	\$26,000	\$180,000

## Average Salary & Bonus by Department

	Base	Target Bonus	Total Comp
New Product Development	\$199,600	\$165,400	\$365,100
Innovation	\$169,100	\$57,600	\$226,700
R&D/Engineering	\$121,600	\$78,900	\$200,500
Strategy	\$158,300	\$35,700	\$194,000
Technology/Digital	\$123,500	\$56,000	\$179,500
Product Management	\$82,100	\$13,900	\$96,000
Other	\$169,700	\$101,400	\$271,000

# Average Salary Based on Size and Seniority

Generally speaking, the larger the company is by revenue, the higher the average base salaries are. We saw this in our 2019 data set as well. One anomaly comes from those who work for companies that have over \$50 billion in revenue — their average salary was lower than several of the other company size brackets. Among our respondents, those with the highest base salaries work for companies that have between \$10 billion and \$49 billion in revenue. That may suggest that the largest companies are underpaying, or using different salary guides and references.

## Average Base Salaries at Public and Private Companies, Based on Size

Company Revenue	Base Salary
\$50B+	\$148,700
\$10B to \$49B	\$190,400
\$1B to \$9.9B	\$171,600
\$100M to \$999M	\$164,500
Less than \$99M	\$119,800

Those with GVP, EVP, or SVP in their title earned, on average, higher base salaries than their C-level counterparts. After factoring in bonus compensation, though, C-level executives outearned the GVP, EVP, and SVPs, as well as every other group. C-level executives had a higher average bonus than average salary. We found relatively good total compensation in our “other” category, which included titles like Senior Advisor, Consultant, Head, and more.

## Average Salary & Bonus, Based on Seniority

	Base	Target Bonus	Total Comp
C-Level	\$226,900	\$244,300	\$471,200
GVP, SVP, EVP	\$294,600	\$170,000	\$464,700
VP	\$184,700	\$54,000	\$238,700
Director	\$161,400	\$45,100	\$206,500
Manager	\$124,400	\$32,700	\$157,100
Individual Contributor	\$96,000	\$16,600	\$112,600
Other Titles	\$165,700	\$80,400	\$246,000

# Average Salary Based on Type of Organization

Our 2022 data showed that leaders in VP roles and above had the highest total compensation packages in private companies this year, which marks a change from 2019, which showed the highest-earning executives were working in public companies. On average, those employed by a government agency outearned their peers working in non-profits and NGOs, but respondents working in government agencies were a small slice of the 2022 data; only 13 of the respondents work in a government agency. Overall, on average, those working in public companies have the highest total compensation, with an average of \$255,500 after factoring in salaries and bonuses of respondents across all seniority levels.

## Public Companies: Average Salary & Bonus

	Base	Target Bonus	Total Comp
C-Level	\$258,000	\$155,300	\$413,300
GVP, SVP, EVP	\$306,600	\$186,800	\$493,400
VP	\$190,600	\$42,600	\$233,200
Director	\$181,500	\$67,400	\$248,900
Manager	\$145,100	\$41,400	\$186,500
Individual Contributor	\$118,400	\$24,200	\$142,600
Other Titles	\$201,000	\$144,000	\$345,000

## Private Companies: Average Salary & Bonus

	Base	Target Bonus	Total Comp
C-Level	\$210,600	\$400,000	\$610,600
GVP, SVP, EVP	\$350,000	\$225,000	\$575,000
VP	\$171,100	\$67,500	\$238,600
Director	\$157,000	\$38,000	\$195,000
Manager	\$115,100	\$30,900	\$146,000
Individual Contributor	\$78,700	\$13,700	\$92,400
Other Titles	\$160,700	\$7,600	\$168,300

# Average Salary Based on Type of Organization

## Nonprofits: Average Salary & Bonus

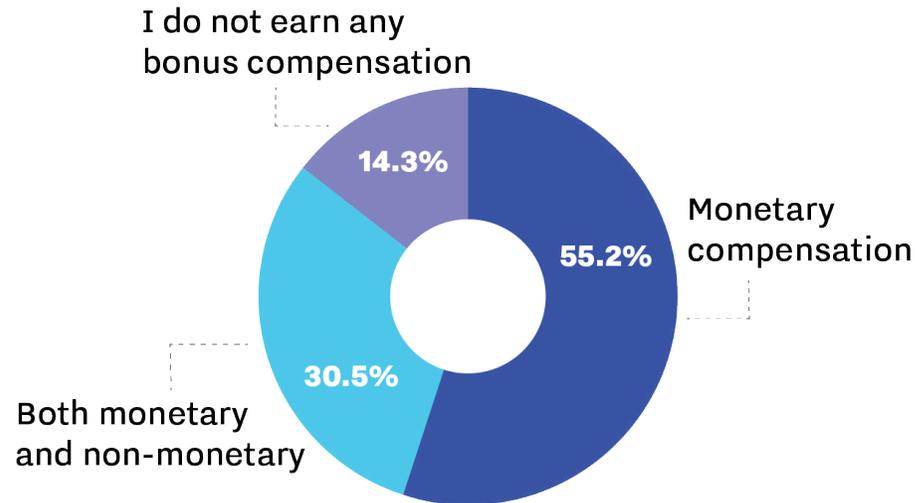
	Base	Target Bonus	Total Comp
C-Level	\$247,500	\$33,000	\$280,500
GVP, SVP, EVP	\$172,500	\$100,000	\$272,500
VP	\$183,700	\$41,700	\$225,300
Director	\$135,700	\$20,500	\$156,200
Manager	\$136,700	\$10,700	\$147,300
Individual Contributor	\$92,000	\$5,000	\$97,000
Other Titles	\$96,000	\$2,000	\$98,000

## Government: Average Salary & Bonus

	Base	Target Bonus	Total Comp
C-Level	\$168,000	N/A	\$168,000
GVP, SVP, EVP	\$313,000	\$63,000	\$376,000
VP	\$250,000	\$40,000	\$290,000
Director	\$170,700	\$6,000	\$176,700
Manager	\$106,300	N/A	\$106,300
Individual Contributor	\$116,500	\$5,000	\$121,500
Other Titles	\$207,500	\$177,000	\$384,500

# Bonus Compensation

Nearly 86 percent of respondents indicated that they receive some sort of bonus, whether monetary compensation or a mix of monetary and non-monetary compensation. Non-monetary compensation can include things like paid time off, stock options, company cars, and other perks. About 14 percent of respondents indicated that they do not earn or receive any bonus compensation as part of their package. The average bonus across all respondents was \$61,000. Only one respondent working in a public company said they did not earn any bonus compensation. Over half of those working in government agencies said they did not earn any bonus compensation. About one-third of respondents working in NGOs/nonprofits said they did not earn any bonus compensation, and a handful of people working in private companies did not earn any bonus compensation.



# Average Bonus Based on Location

Those residing in North America had the highest average bonus, which is consistent with our salary data; that group also had the highest average salaries. Bonuses in Europe were lower than those elsewhere in the world.



# Bonus Compensation Based on Type of Organization

Survey respondents described the way their bonuses — monetary and non-monetary — are set up. We categorized comments about monetary bonuses below, by type of organization. All comments are verbatim. To access comments that you can filter by industry and function, visit [InnoLead.com/compensation2023](https://InnoLead.com/compensation2023).

**Please briefly describe what determines the amount of monetary bonus compensation you receive.**

## Government Agency

Company and personal performance.

Annual performance assessment.

My level of bonus is linked to the upward feedback I receive.

Meeting organization and division goals set by leadership.

Bonus is tied to corporate goals and individual performance ratings.

## Non-profit/NGO

Above-and-beyond work that is impactful.

Percentage of my base.

Subjective assessment of organizational impact and meeting articulated annual goals.

Revenue, profit, and team satisfaction.

Metrics and feedback

1-5 scale rating at the end of the year, and then everyone at the company gets a flat bonus amount based on company performance that year.

My bonus is linked to my ability to deliver results.

Bonus is based on performance rating and ability to meet or exceed quarterly goals.

How well the business is doing. It's modest, as we're a non-profit organization.

75 percent tied to organization goals. 25 percent tied to my performance.

Mix of personal and company performance targets met.

**Please briefly describe what determines the amount of monetary bonus compensation you receive.**

**Private Company**

My level of bonus is determined by my years of service with the company.

It's linked to the appraisals conducted within the company.

The same bonuses are given to all employees and are based on patient satisfaction scores and if we hit revenue goals. \$1,000 eligible for each half of the year is the max potential.

My level of bonus is linked to the contracts my client signs.

Maintaining current work, hiring new people, interviews, contacts with employees and customers.

Corporate performance (against metrics and targets), divisional performance and individual performance (goals).

Profit sharing.

Financial targets of the company.

Performance, delivery of strategy, and new innovations.

My level of bonus is dependent on sales goals for North America; it has nothing to do with my performance.

**Public Company**

Revenue, EBITDA and Strategic Imperatives, plus annual performance.

One group financial return indicator, one group safety indicator, two innovation KPI targets.

Company earnings and department performance.

Linked to the project developed.

The company's profits, my individual performance, the company's Net Promoter Score, and another measure of safety/incidents.

Company profit sharing.

Company overall performance to revenue goals, as well as my performance rating against my individual goals.

Project completion / overall company targets.

Leadership discretion.

Solely based on whether the company hits its targeted EBITDA for the year.

# Non-Monetary Bonus Compensation

Survey respondents described the way their bonuses are structured. We categorized comments about non-monetary bonuses below, by type of organization. All comments are verbatim.

**Please briefly describe the non-monetary bonus that you receive and what determines the amount.**

## Government Agency

Non-monetary bonus	What determines the amount
I am eligible for a time off award, in addition to compensation.	Typically, awards can be a mix of monetary and time-off upon request of employee.

## Non-profit/NGO

Non-monetary bonus	What determines the amount
Scholarship	N/A
Paid time off	Metrics and feedback

## Private Company

Non-monetary bonus	What determines the amount
Stock options	Company performance; long-term KPI; my contributions to firm's success; tied to bonus and commission achievement; revenue and new sales; strike price relative to value if the company goes public; number of [shares] granted by company to be purchased every year depending on corporate strategy; retention programs and recognition; tenure in company; company policy.
Health insurance	Emploment type; seniority level.
Paid time off (4 hours/pay period)	N/A
Shares that vest in time	A preset amount for [my seniority] level.
Tokens	Monthly vesting and quarterly unlocks.
Vacation	Linked to the office I occupy.

**Please briefly describe the non-monetary bonus that you receive and what determines the amount.**

**Public Company**

Non-monetary bonus	What determines the amount
Company shares	Long-term incentive plan linked to hitting annual EBITDA targets for the next three years; performance of company; individual performance.
Stock	Company-set goals and metrics; at the discretion of my functional manager; based on feedback of upper management.
Stock options	Group annual performance; set by level; balance of work-life; seniority and company performance set by the board remuneration committee; granted after three years; the company's profits, my individual performance; equity grants are determined by title/level.
Stock and stock options	Company and individual performance.
Restricted stock units	Individual and company performance; standard corporate amount based on level and tenure in organization; tenure.

Non-monetary bonus	What determines the amount
Restricted stock units	Grants are automatic and vest automatically; at the discretion of my manager.
Restricted stock units and stock options	Equity grant levels approved by board.
Vacations	Part of base package.
Stock options, family health insurance, company car, supplementary pension fund	Everything is fixed except stock options, which are assigned based on the job level.
Stock grants	Company and personal performance.
Shares that vest in three years	Performance of company, individual performance.

# Additional Information on Compensation Packages

Many compensation packages include benefits that extend beyond salary and bonus compensation. These benefits can include things like health insurance plans, company cars, scholarships and tuition reimbursement, and more. Some of our respondents receive these benefits as part of their compensation packages, and they provided comments about them. We separated them by organization below. All comments are verbatim.

Please share any additional details of your compensation package that might prove helpful to your peers.

## Government Agency

Free parking.

Healthy benefits including retirement, health, and vision care.

Pension.

Vehicle is provided as well as retirement contribution.

We are a political subdivision of the state government, so we cannot accept anything that would make our compensation higher than our base salary. It would be a prohibited donation.

## Non-profit/NGO

401(k) match.

401(k) matching at 5 percent, full vesting.

Chief membership, strong 401(k) match, five weeks vacation, paid parental leave.

Competitive health insurance and 401(k) matching, lots of PTO.

Currently, all innovation jobs do not participate in upside from projects, but we are working to change that.

Medical insurance pays for all out-of-pocket expenses, co-payments, deductibles, etc.

Three-tier variable comp, 10/15/20 percent.

Unlimited holiday time.

Please share any additional details of your compensation package that might prove helpful to your peers.

Private Company

401(k) program (6 percent of base salary) + health insurance.

401(k), health insurance, vacation days.

A portion of our compensation is [connected to] the profits of our franchisees.

Annual merit increases (for exempt employees) vary depending on performance.

Approximately 8 percent profit sharing.

As I'm home-based, all my travel expenses are compensated.

Bonus is unlimited.

Company car.

Company pays my professional license and insurance annually; company pays into a matching retirement (pension) fund.

Company relies heavily on its mission and flexibility (work-life balance, location, PTO) to make up for its relatively low comp.

Company spends money on tools that make our lives easier, especially for working from home.

Fuel and phone allowance monthly.

Insurance, including \$5000 for mental health.

[Company is paying for my] MBA.

Pension plan, paid telephone bill, commuting costs, lot of options to travel.

Standard benefits, no additional executive perks.

Support in transportation and meals. Discount on company products.

The compensation package mixes both individual results plus team results. Because I work in projects with different lines within the company, the different lines have different goals.

They approved me to obtain an additional certification.

Tuition assistance of up to \$5,000 annually.

Unlimited time off.

Use of learning packages are often tied to being bonded to the company.

We also have a 6 percent 401(k) match.

Please share any additional details of your compensation package that might prove helpful to your peers.

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### Public Company

Additional time off (4 weeks, plus floating holidays and 6 personal/sick), sabbatical of 4 weeks every 5 years.

Executive retirement contribution.

Car allowance, pension fund contribution.

Flexible work location, product discounts, and good health benefits.

Travel benefits.

Pension: 10 percent on top of base salary.

Can work remotely, and company pays for any travel to HQ in another state.

Remote working, flexible hours.

There is a long-term incentive plan.

# Retention Factors

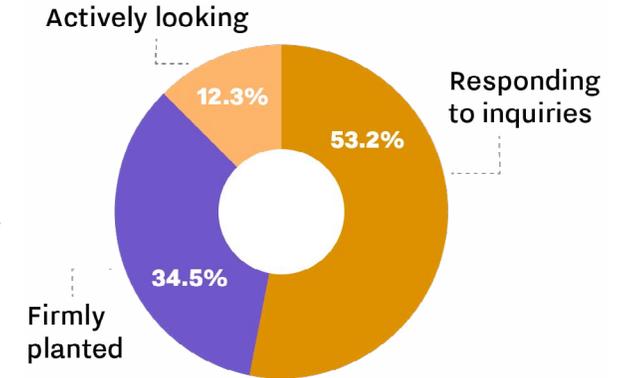
The number one factor respondents said keeps them at their current jobs was interesting work and challenges — and it was not a close race. Interestingly, the second most important factor was the ability to work remotely. (Our Benchmarking Innovation Impact 2023 research showed that only 13 percent of respondents work fully remotely, but 81 percent work in an organization that permits hybrid work.) A competitive base salary comes in as the third reason employees stay put.

## What keeps you at your current job?

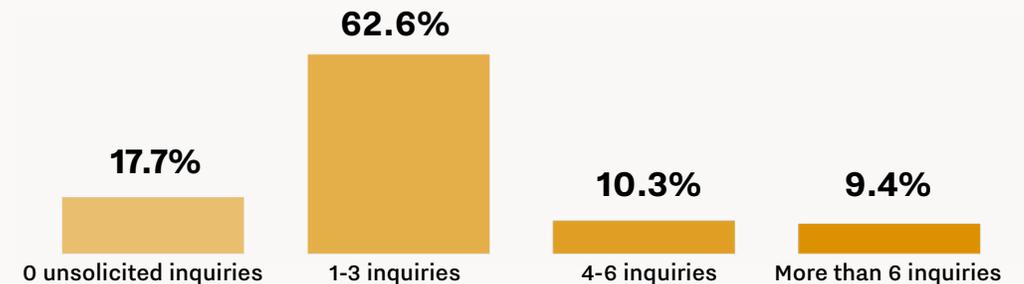
-  Interesting work/challenges
-  Ability to work remotely
-  Base salary is competitive
-  Enjoy working with my peers
-  Seeing my projects launch or be deployed

# Job Seeking Status

Among respondents, only about one-third said that they're firmly planted in their current role, with just over half saying they have been responding to inquiries from recruiters or other employers, and the final 12 percent saying they have been actively looking for a new role. Among all respondents, more than 80 percent said they received at least one unsolicited inquiry inviting them to consider a new role over the past several months.

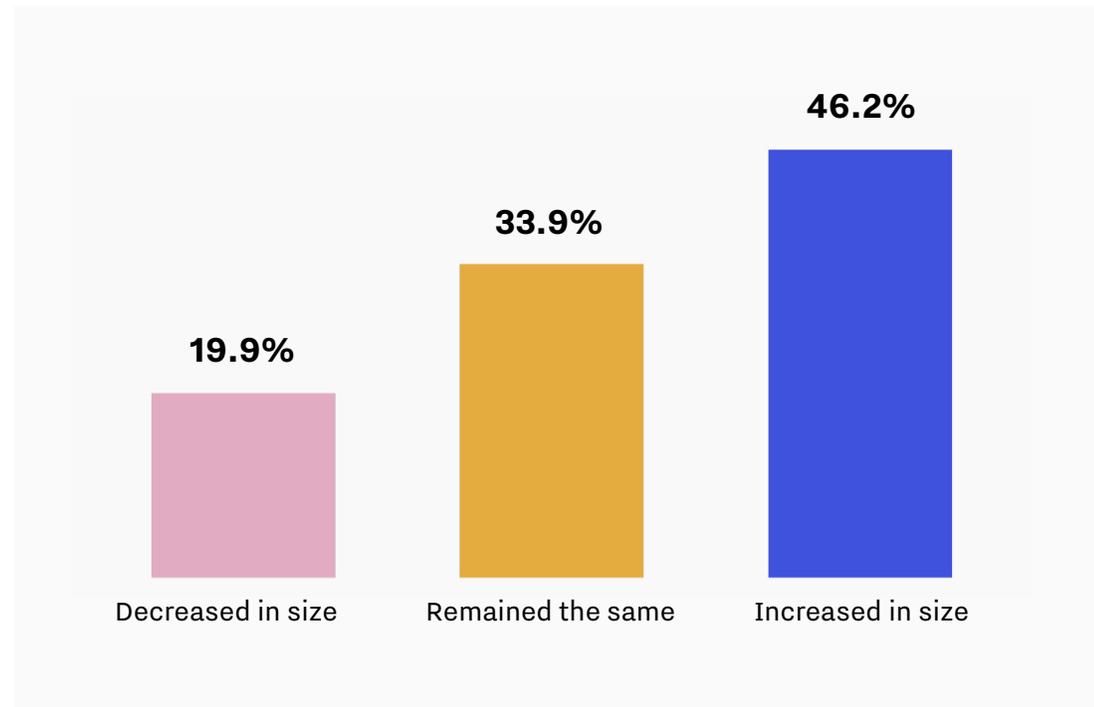


## How many unsolicited inquiries have you had in the past few months (Sept.-Dec. 2022) inviting you to consider other jobs?



# Team Size Trends

The plurality of our respondents said that their teams increased in size between Q4 2021 and Q4 2022. In many cases, that involved the creation of new roles — and respondents shared some of the titles of those roles with us at right. All titles are verbatim.



# New Roles Created

- Assistant Director of Innovation
- Assistant VP
- Associate Corporate Chef
- Automation Architect
- Automation Developer III
- Business Analyst
- Business Architect
- Business Operation Manager
- Chief of Operations
- Chief Revenue Officer
- Clinical Nursing Innovation Lead
- Cloud Engineer
- Commercial Manager
- Concept Developer
- Contracts Associate
- Corporate Development Manager
- Corporate Innovation Specialist
- Culinary Development Manager
- Culinary Innovation Manager
- Data Innovation Manager
- Data Scientist
- Design Researcher
- Director of Commercialization
- Director of Corporate and Business Development
- Director of Venture Development
- Director, Partnerships and Innovation
- Enterprise Transformation Analyst
- Experience Architect
- Formulation Technologist
- Growth Product Manager
- Head of Commercial Data and Innovation
- Head of Partnerships
- Head of Product
- Head of Ventures Portfolio
- Immersive Designers
- Implementation Consultant
- Innovation Catalyst
- Innovation Coach
- Innovation Leader
- Innovation Manager
- Innovation Opportunity Engineer
- Innovation Opportunity Manager
- Innovation Program/Project Manager
- Innovative Ambassador
- International Innovation Manager
- Junior Engineer
- Learning and Development Specialist
- Legal Innovation Supervisor
- Legal Solutions and Innovation Engineer
- Licensing Manager, Health and Life Sciences
- Manager, DEI Programming
- Marketing Analyst
- Marketing Manager
- Open Innovation Director
- Portfolio Manager
- Product & Service Innovation Specialist
- Product Manager
- Quality Assurance Director
- R&D Specialist
- Research Assistant
- Research Technology Analyst
- Researcher
- Scouting Lead
- Senior Business Developer
- Senior Director, Strategy & Innovation
- Senior Innovation and Product Development Specialist
- Senior Innovation and Strategy Analyst
- Senior Market Research Analyst
- Senior Strategy Consultant, Reporting
- Senior Venture Analyst
- Senior Venture Associate
- Solutions Architect, Emerging Technologies
- Senior Innovation Consultant
- Strategy Realization Officer
- Sustainable Economy Director
- Talent Development Administrator
- Technology & Innovation Director
- Technology Scout
- Textile Lead
- UX Manager
- Venture Manager
- VP of Commercialization
- VP of Med Tech
- VP Product & Service Innovation
- Web Designer

\*Titles in blue were listed more than once

# Determining Compensation for New Roles

Determining compensation for a new role can be tricky. Many respondents said that all compensation decisions are determined by their HR departments — and some expressed frustration over that, saying that they sometimes struggle to compete with other organizations. Other respondents noted that they use competitors’ postings, salary websites and surveys, and informal benchmarking as part of the process to determine the appropriate salary for new roles. Some of the comments we received about setting compensation for new roles are below, organized by type of organization.

## How do you determine the appropriate compensation level when creating a new role on your team?

### Government Agency

HR helps determine a salary range.

We work with HR using job skills assessments and market averages for the role.

Benchmarking based on duties, national, and local markets.

Comparables at other institutions.

### Non-profit/NGO

People and Culture do this work, which we then augment with what we know. I think we have a hard time competing with for-profit firms.

Decided by our HR dept using salary research, and grounded in leveling bands for our organization.

HR is responsible for competitive benchmarking and setting salary bands per level. Comp within the band is dependent on role urgency and candidate experience.

We do industry benchmarking on total compensation, then consider internal salary grades.

Driven by client parameters. Otherwise it is the Wild West, and no salary bands. Ugh.

Feedback from recent recruits/new employees, and HR-conducted assessment of similar type roles in industry.

## How do you determine the appropriate compensation level when creating a new role on your team?

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### Private Company

We do not have the opportunity to determine compensation levels. We create job profiles, and the HR department determines the pay range attached to it.

Industry salary surveys, competitor job postings, candidate feedback.

We have a compensation team that provides comparative market data for the position.

Competitive benchmarking with other companies in the region, and remote options.

We use Mercer IPE (International Position Evaluation).

I compare the position with other positions in the organization and I assess the level of expertise required.

We usually determine a base compensation within the market value of the position with a 5 percent to 10 percent plus. On top of that, depending in the position, we determine up to a 10 percent yearly bonus, depending on results.

Ask around, and look at similar levels within the company.

Use job codes from an external consultant.

Take into account experience and previous compensation.

### Public Company

Salary.com & other public web sites; informal survey with friends in similar positions at other companies.

Very difficult. HR team does not understand the role and how to look at competitive/similar roles to determine salary band.

HR gives salary bands.

We use Hays [Salary Guide], refined with external benchmarking.

Fulfillment of role and fairness towards other team members and market competitiveness.

Internal comparison, but usually we don't set a target salary for a position.

Based on role, responsibilities, and location of applicant.

Compensation department in HR does pay studies.

We use broad role research and the InnoLead surveys.

Work with HR to determine market salaries and midpoint range.

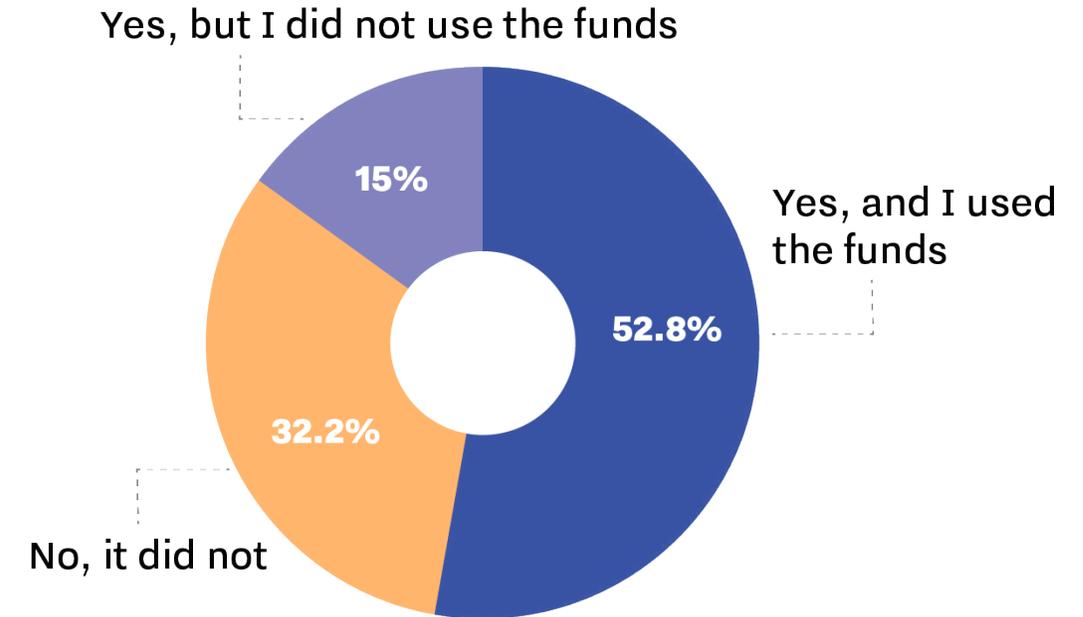
# Professional Development

Nearly 70 percent of respondents said their companies provided funds for learning and development. As technology changes and competition for talent intensifies, upskilling initiatives have proven valuable for many organizations.

The average amount respondents received for professional development came in at \$5,616, but responses varied from \$250 to \$100,000, and the median amount respondents received for professional development came in at \$3,000.



**In 2022, did your company provide funds for you to spend on your own learning and development?**



# If You Had a Magic Wand...

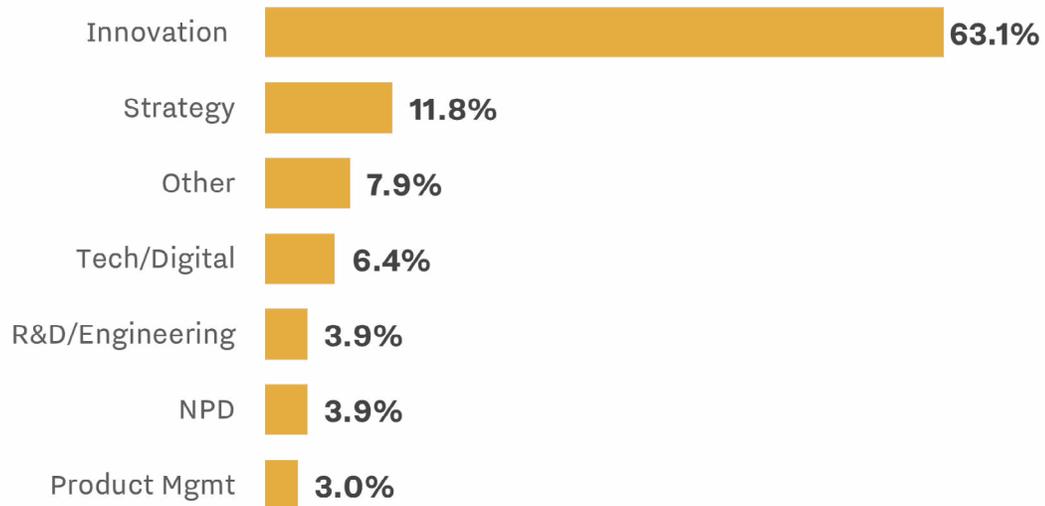
We gave respondents a magic wand, and asked what major innovation management “problem” they would make go away. Selected responses below.

	Financial Services	Always need permission to try something.
	Automotive, Transport & Logistics	Because we are linked to government rules/policies, procurement rules make it difficult to work with new companies.
	Higher Education	Common system and metrics tracking, reporting across our internal entrepreneurial ecosystem for all ventures served.
	Financial Services	Convince the middle management to think long-term.
	Retail	Corporate politics.
	Financial Services	Decisions made solely by our business counterparts.
	Higher Education	Disincentives for faculty to engage in [innovation and entrepreneurship] activities.
	Healthcare	Impact being seen as secondary to financial return, when in reality the latter is part of the former.
	Professional Services	Insufficient human and financial resources.
	Engineering & Construction	Lack of awareness about innovation capabilities. It's difficult in our company to reach everyone, especially those in the field.
	Professional Services	Resistance to change.
	Medical Devices & Instruments	Risk aversion; in other words, it is not just okay, but desirable to fail in some projects, in order to learn and grow.
	Agriculture	Stakeholder alignment/buy-in.
	Government & Public Sector	The expectation of “big impact” in a 12-month cycle.
	Other	Compensation ceilings, match industry compensation levels (other companies pay more than our company).

# Respondent Function and Seniority

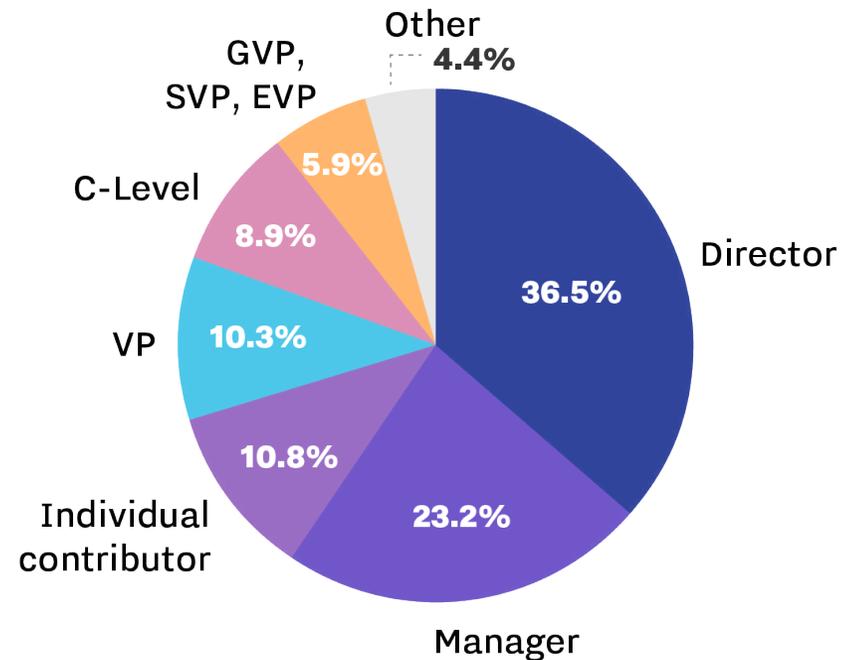
Overwhelmingly, respondents worked in an innovation role, with strategy and digital coming in as other significant categories. Those who checked “Other” said they worked in functions such as talent development, marketing, and program development.

## What is your function?



Over half of the responses to this survey came from those at the director or manager level. Smaller respondent sections included C-level executives, GVP, SVP, and EVPs, VPs, and individual contributors. “Other” titles included roles like Partner, Senior Advisor, Head, Associate VP, and Coordinator.

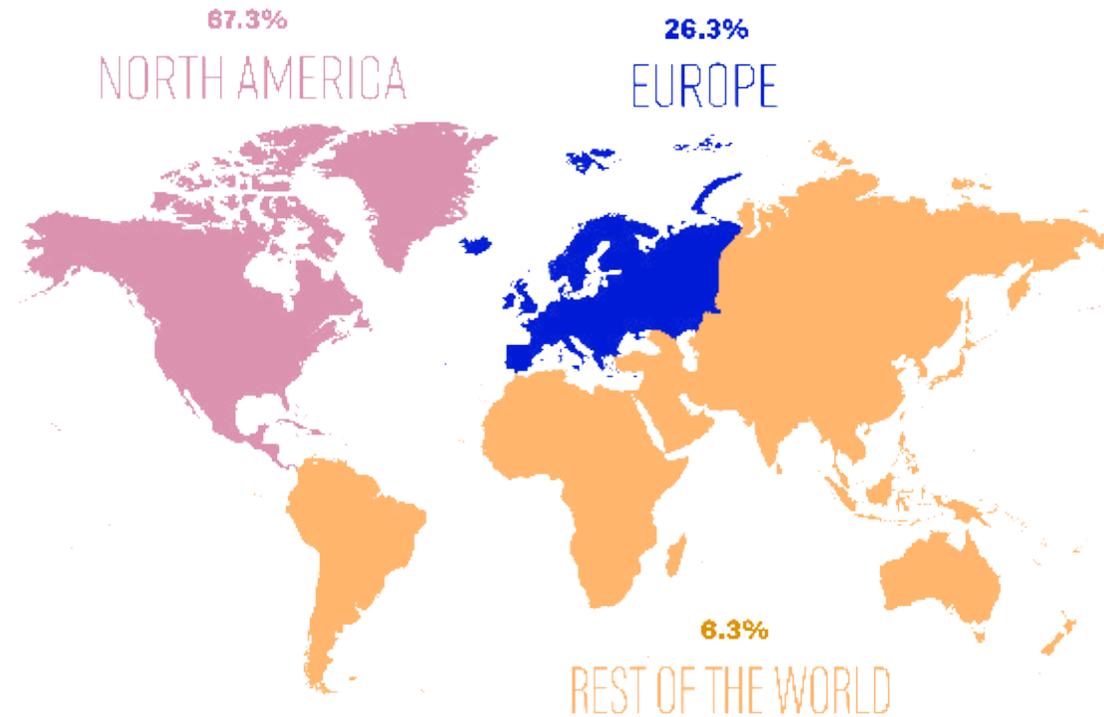
## What is your seniority level?



# Location and Size

In which region of the world do you currently reside?

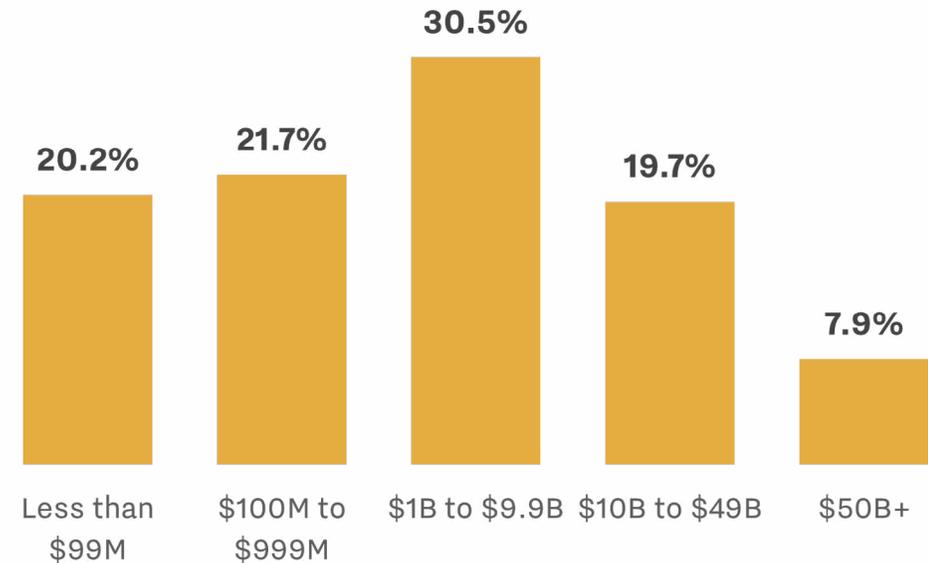
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Nearly a third of respondents said they work in an organization that has \$1B to \$9.9B in revenue. About one-fifth of total respondents fell into each of the following categories: organizations that have \$10B to \$49.9B in revenue; organizations that have \$100M to \$999M in revenue; and organizations that have less than \$99M in revenue. Our smallest respondent group came from companies that have revenues of over \$50B.

How large is your organization?

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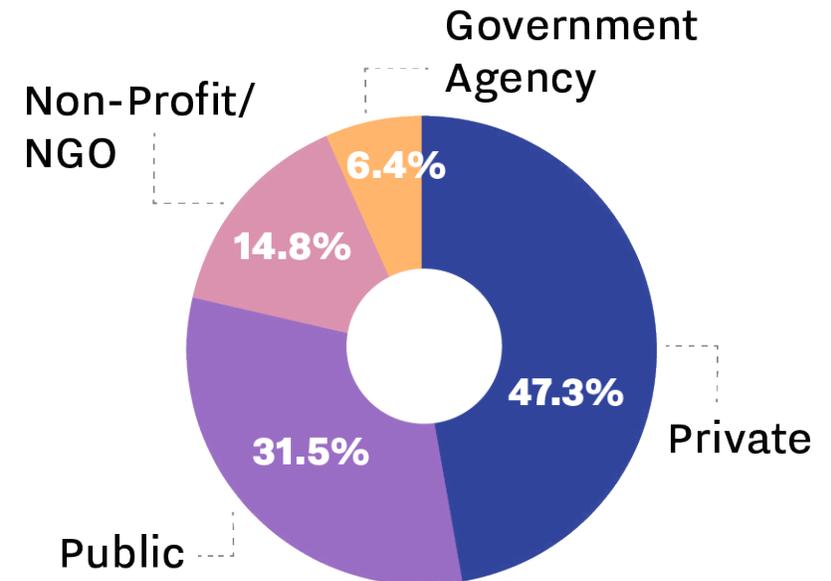


# Industries Represented and Organization Type

	Consumer Goods/Products	12.3%		Higher Ed	3.9%
	Financial Services	11.3%		Government/Public Sector	3.4%
	Tech	10.8%		Aerospace & Defense	3%
	Healthcare	8.9%		Automotive	3%
	Prof Services	6.4%		Engineering & Construction	3%
	Energy & Utilities	5.4%		Industrial Manufacturing	3%
	Non-profit/NGO	4.4%		Other Industries	16.7%
	Retail	4.4%			

The overwhelming majority of our respondents work in either public or private companies, while only about one-fifth are employed by a non-profit, NGO, or government agency.

## What type of organization do you work for?

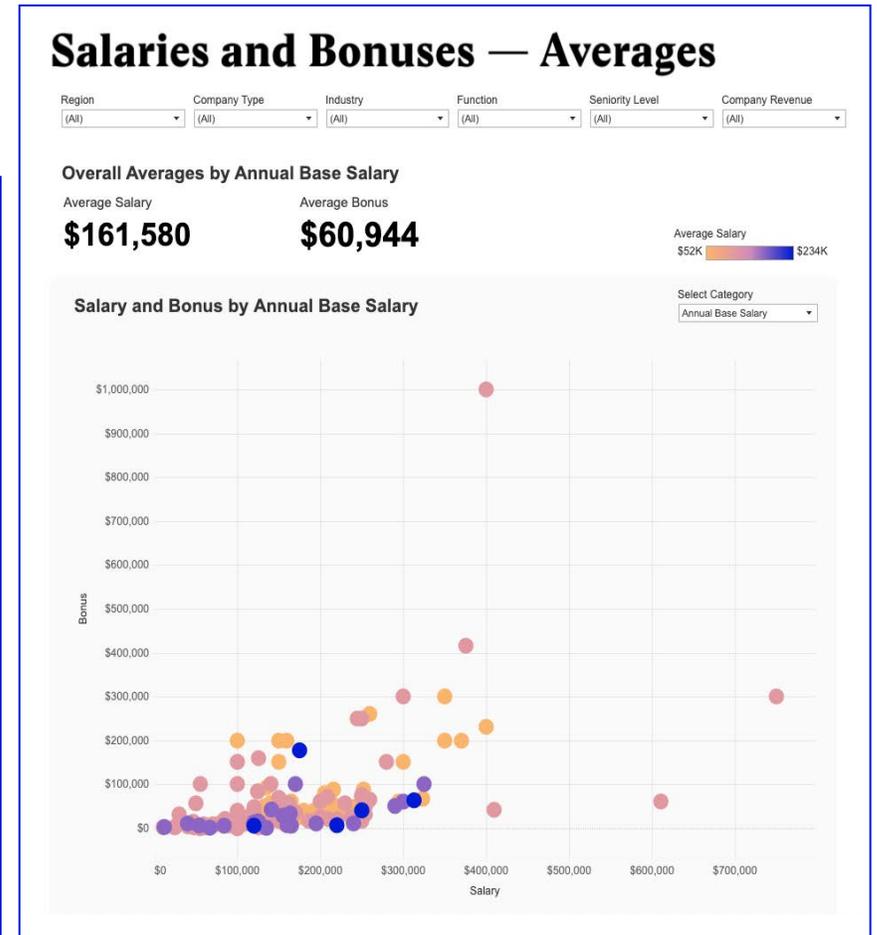
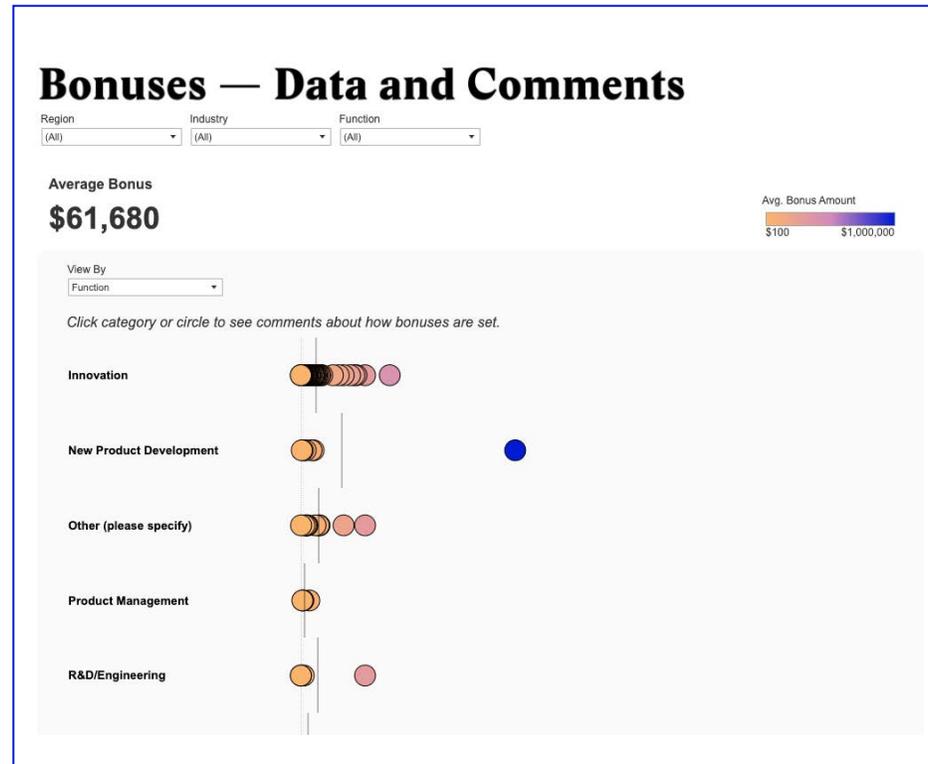


# Interactive Dashboards

In addition to the insights in this PDF report, we wanted to allow our members to use interactive data to benchmark themselves against others in similar roles — or to determine how they should be compensating those who enter new roles on their teams. We created two interactive Tableau dashboards that will allow you to do exactly that.

The first dashboard at right shows individual bonuses — and comments about how they are set — across regions, industries, and functions. The second shows average salaries and bonuses that can be filtered by a number of variables: regions, industries, functions, seniority, company type, and company size.

If you'd like to use them — or to learn how to use them — visit [InnoLead.com/compensation2023](https://InnoLead.com/compensation2023).



# About InnoLead Research

InnoLead is the world's largest network of executives responsible for strategy, R&D, new product development, design, and innovation in established organizations. We connect those executives through online and in-person events, and we supply information and guidance on our website — all focused on helping them to build competitive advantage.

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# About InnovationCast, Our Research Sponsor

Every company is doing innovation in some way to accelerate impact and growth. So why do some of these companies grow so fast, while most still struggle to get the envisioned results despite putting in considerable work?

We know the pains and roadblocks in innovating, and we understand this problem well.

That's why we created **InnovationCast**. We have tangible proof that we can help you meet your goals, whether you've just started working on a newly-established innovation management team, or are part of one which is not getting the desired results.

We have the privilege of working with companies of all shapes and sizes around the globe. In doing so, we've come up with ways to help you:

- Establish an innovation **Process** that works for your company, and for you;
- Support your innovation activities with a **Platform** that has all you need to go from ideas to value, without the burden of what you don't;
- Help you attract, educate, connect and engage the right **People** you need to move innovation forward;

As a way of making the most of our airtime with you, we would like to invite you to schedule a 30-min session. We would love to show you how some of our leading customers make innovation work and have accomplished amazing results by implementing InnovationCast. We'll walk you through the process from beginning to end and show you how you, too, can implement it in your organization to get similar — or even better — results!

[Click here to book your 30-min session](#), or email us at [hello@innovationcast.com](mailto:hello@innovationcast.com).

We look forward to working with you to accelerate innovation for your organization soon!

