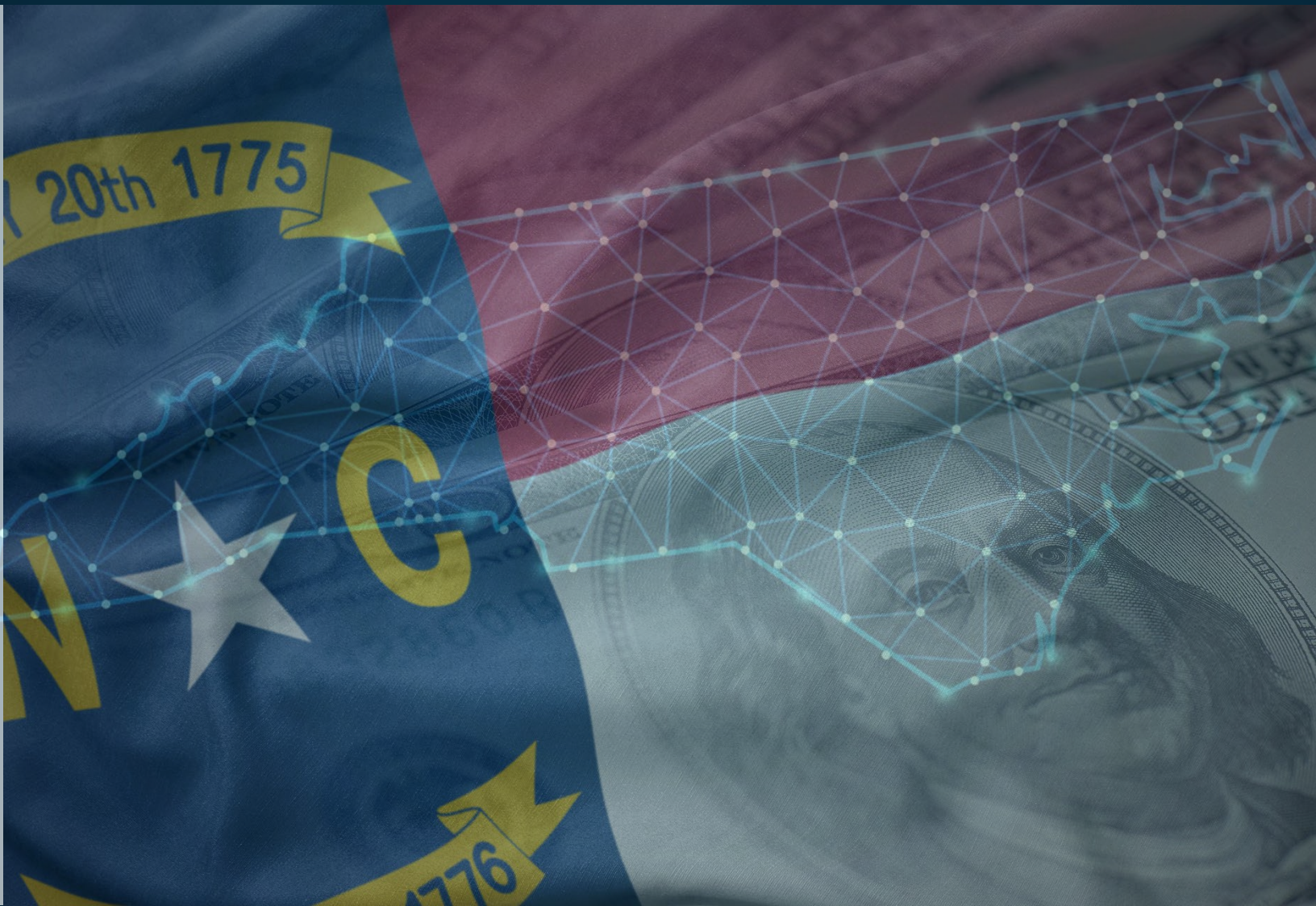


2023 North Carolina Economic Development Salary Survey



*Sponsored by: North Carolina Economic Development Association and
Creative Economic Development Consulting*

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Executive Summary

In the current environment of “talent wars” and tight labor markets, understanding the competitive environment around salary and benefits in the economic development profession is more important than ever. Not only is it a valuable tool in recruiting employees, the retention of valued employees is also contingent on ensuring that your economic development organization has a competitive pay and benefits structure. With 39% of people in this field reporting retirement plans within the next 10 years, and 15% retiring in less than five years, it is timely for economic development organizations (EDOs) to evaluate their pay and benefits structure to recruit future talent and keep the pipeline strong. This survey, along with comparative national data, can help EDOs maintain the latest information about the profession.

Here are a few takeaways comparing this most recent salary survey and previous ones:



Decrease in
Avg. Age and
Tenure



Increase in Avg.
Salary and
Avg. Bonus



More raises
received

For the fourth time, the North Carolina Economic Development Association (NCEDA) and Creative Economic Development Consulting sponsored this salary survey in order to provide valuable information to EDOs. As in prior years, the survey was designed to closely mirror the survey administered by the International Economic Development Council, in order to draw comparisons between state and national data. The survey was distributed by NCEDA and Creative EDC in December 2022. The survey findings were presented at the 2023 NCEDA Spring Conference and are available to members and nonmembers via NCEDA and Creative EDC websites.

The survey had 168 responses, of which 88% were practitioners. These are the responses included in the report, since the purpose of the survey is to assist EDOs with establishing compensation and benefits to retain and attract talent. As in the previous surveys, the average respondent was the top executive working for a local government economic development organization in a jurisdiction of less than 250,000 people. The most-cited budget size of respondent agencies was between \$1m and \$2m, which represents an increase in budget size from prior surveys. The next-most-cited range is \$400,000 - \$800,000, with fewer at the very lowest range (<\$200,000). The typical staff size of North Carolina economic development offices is smaller than the national average and remained the same in 2022 (2 to 4).

There were few changes in the demographics of survey respondents. The average age was about the same, 45.8, however there were more respondents age 29 and younger. Of note is the number of respondents with plans to retire in less than ten years, up 7% from the last survey. This means NCEDA’s Emerging Executives program is more important than ever. Racial diversity has improved slightly and gender may have reached parity, with the percentage of male and female hovering near 50%. Each of these continues to lag national survey data.

39% retiring
in <10 years

89% hold Bachelor Degree or higher

Practitioners in North Carolina have a higher level of professional development training than national respondents. Most of the respondents, 90%, have had formal economic development training, with 83% attending the Basic Economic Development

22% are CEcDs

Course, much higher than the national survey, where only 69% of respondents attended a Basic ED course. Thirteen percent of respondents are Certified Economic Developers. Ninety percent have a Bachelor’s degree, and 40% have Master’s degrees. North Carolina practitioners are concentrated at each end of the tenure spectrum. While 35% have greater than 20 years of experience in economic development, another 26% have fewer than three years. The average respondent has been working in the industry for 13 years, a reduction of one year from 2021.

The average salary of a North Carolina economic developer is \$96,246, up nearly 5% from \$91,902 in 2021.

Title	NC Average 2022 Salary
CEO/Executive/Head of Organization	\$126,000
VP/Division Manager/Department Head/Deputy/Assistant Director/CFO/Controller	\$98,986
Program Manager Business Retention Manager/Business Recruitment Manager/Marketing Manager/Research Director or Manager/Policy Government Affairs Manager	\$73,092
Other Administrative/Support Staff/Consultant	\$57,467
Entry Level ED Staff	\$59,167

\$96,246 average salary

\$7,295 average bonus

There is the opportunity for additional cash compensation for 50% of respondents. This is an increase from the last survey, which could reflect improved performance of economic developers to meet their performance goals. Of those receiving additional cash compensation, the average received was \$7,295 and the median was \$5,600. Both of these measures are up from the 2021 report.

Most economic developers do not have an employment contract in place.

For the year ending December 2022, 74% of respondents reported receiving an increase in base pay, a significant increase from 63% in 2020, which may have reflected uncertainties during the COVID-19 pandemic. The average pay increase was 6.2%, up considerably from 4.6% in 2020. Nearly all agencies offer economic developers medical insurance and a retirement plan. A large majority of respondents - 94% - are offered “paid time off,” with an average amount of 3.3 weeks. Non-cash benefits are diverse and include technology, such as cell phones and laptop computers, as well as mileage reimbursement and use of a company credit card.

The salary survey offers insights into the pay and benefits levels that will be needed to attract professionals. Average salary, bonuses, and pay adjustments all increased, perhaps reflecting the tightening market for economic developers in the state. With 39% of respondents intending to retire in the next ten years, there will be more competition for economic development professionals in the marketplace. The profession, led in our state by NCEDA, should continue efforts to raise awareness of economic development as a career.

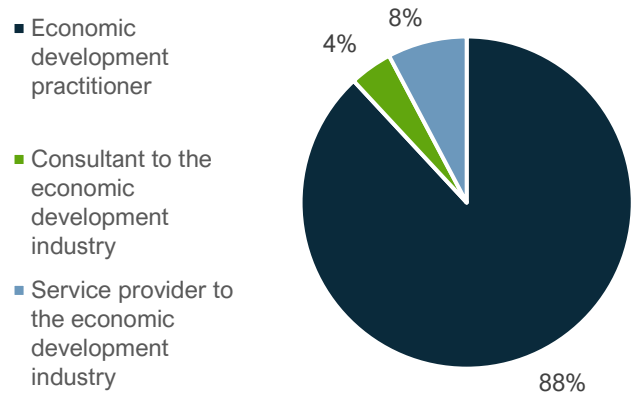
Findings – Who Responded

In December 2022, NCEDE and Creative Economic Development Consulting surveyed economic development and allied agencies across North Carolina via an online survey. Responses were received from 168 participants, continuing a slight uptick in respondents from past surveys published in 2017, 2019, and 2021. The online survey excluded some responses to focus only on the economic development practitioner respondents, which were 88% of the total. The survey results reported here include only responses from this group.

The average survey respondent works for a local government economic development organization in a jurisdiction of less than 250,000 people. This profile remains unchanged from the respondents of the last three surveys. Of this year’s respondents, 70% work in jurisdictions of 250,000 or fewer; 15% work in areas of more than 2 million residents. While the average profile did not change, there was a slight shift to areas of larger population.

Of the 168 surveys, four percent are consultants to the economic development industry, 8% are service providers to the industry, and 88% are economic development practitioners. Since the purpose of the survey is to provide information for North Carolina economic development organizations for establishing salaries and other compensation and for recruiting and retaining talent, we only include the responses of the 88% who identified as a practicing economic developer. This proportion of practicing economic developers is down slightly from the prior survey, when a total of 91% of respondents represented practicing economic developers.

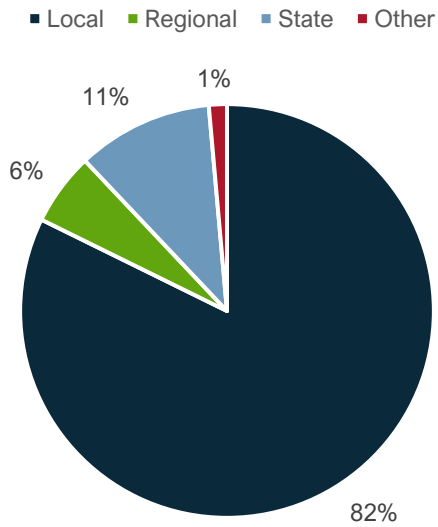
What is your primary role?



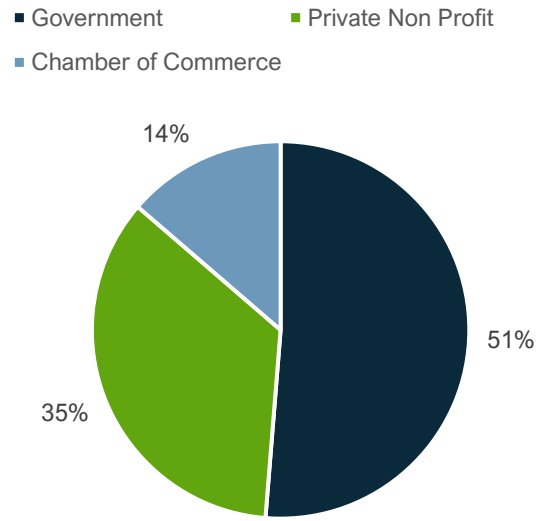
Looking strictly at the pool of economic development practitioners, survey respondents were substantially weighted (82%) toward those practicing economic development at the local level. This rate is unchanged from the prior survey. Of those in a local agency, 51% work in local government, 35% work for a private, nonprofit organization, and 14% are in a chamber of commerce economic development program. There has been a trend in starting private, nonprofit agencies. Overall, survey participation was lower for regional (6%) and state-wide (11%) economic development programs. A small number of additional respondents represent utilities and colleges and universities.

According to the latest survey published by the International Economic Development Council in 2021, North Carolina’s organizational structures for economic development agencies align closely with national trends, where 35% of agencies are private, nonprofits – equivalent to the North Carolina proportion - and 46% are public agencies, compared to 51% in North Carolina.

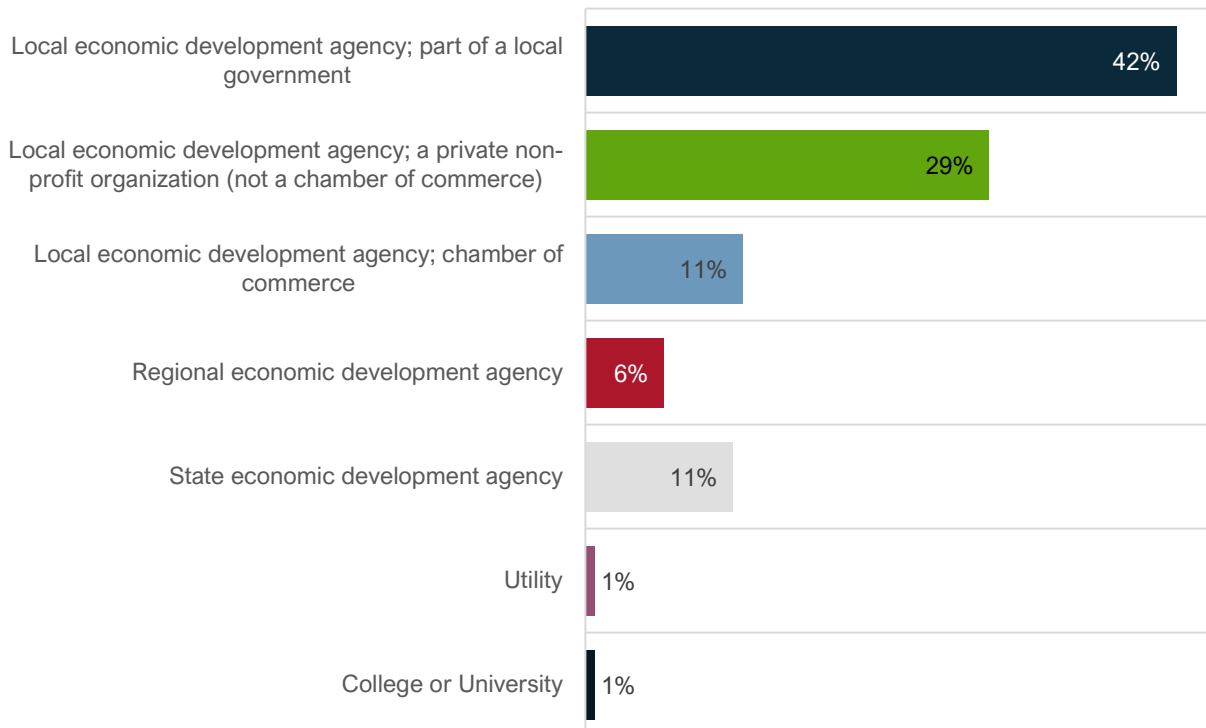
Where are Economic Developers Practicing?



Local Developers by Type of Organization



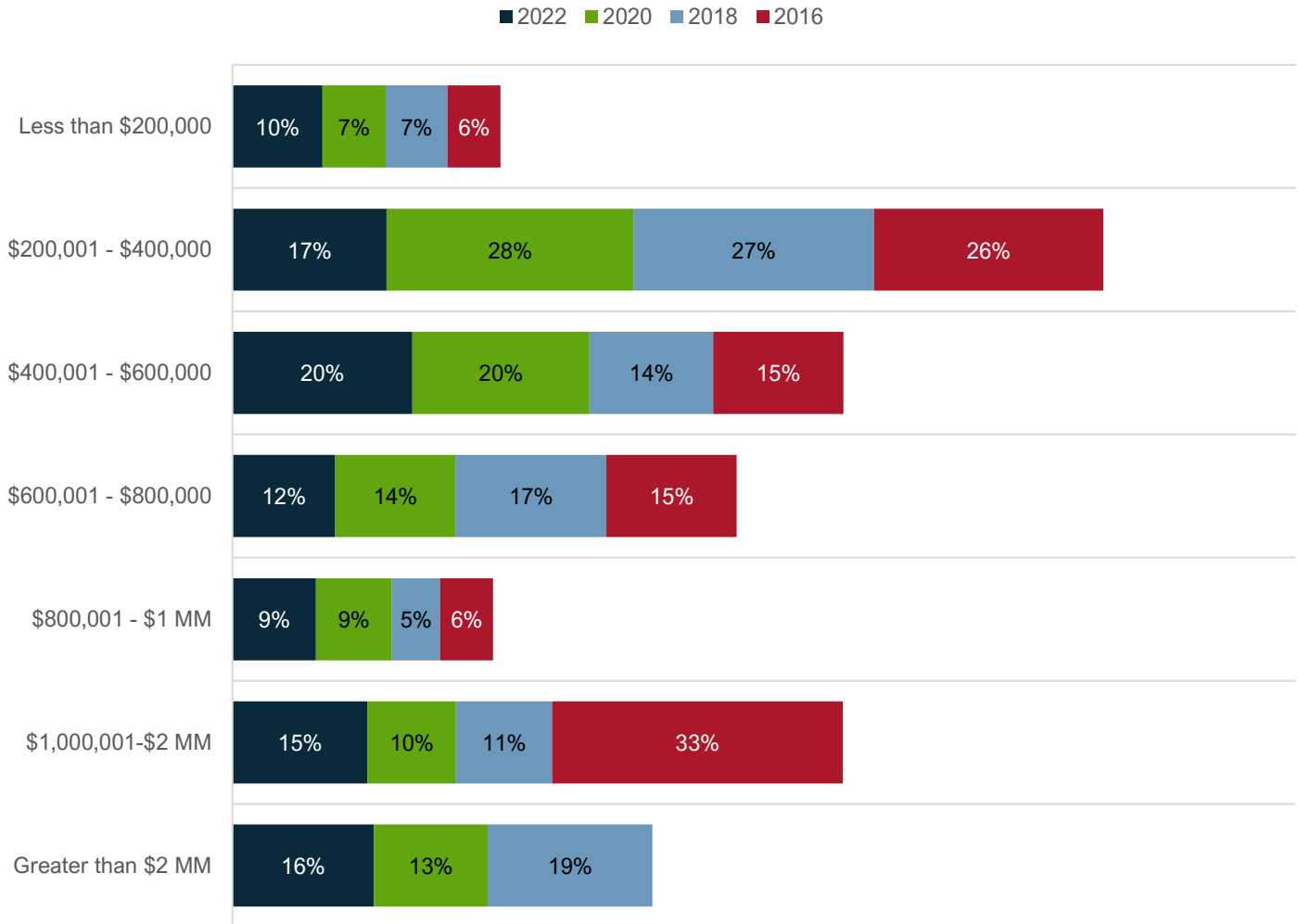
What sort of organization do you work for as an economic development practitioner?



Looking at the distribution of organization by budget range, there has been a slight increase in participation from the smallest agencies, perhaps indicating the establishment of new, smaller economic development functions in the state. There is also a decrease in the number of participating organizations in the \$200,001-\$400,000 range. While the number of agencies in the middle ranges of \$400,001-\$600,000, 601,000-\$800,000, and 800,001-\$1,000,000 are relatively stable from the last survey, there is an increase in organizations representing the \$1,000,001-\$2,000,000 and greater than \$2,000,000 ranges. With growth at the bottom two and top two tiers of budget range, that makes 37% of agencies' budgets at \$400,000 or less, and 31% of agencies in the range of greater than \$1 million.

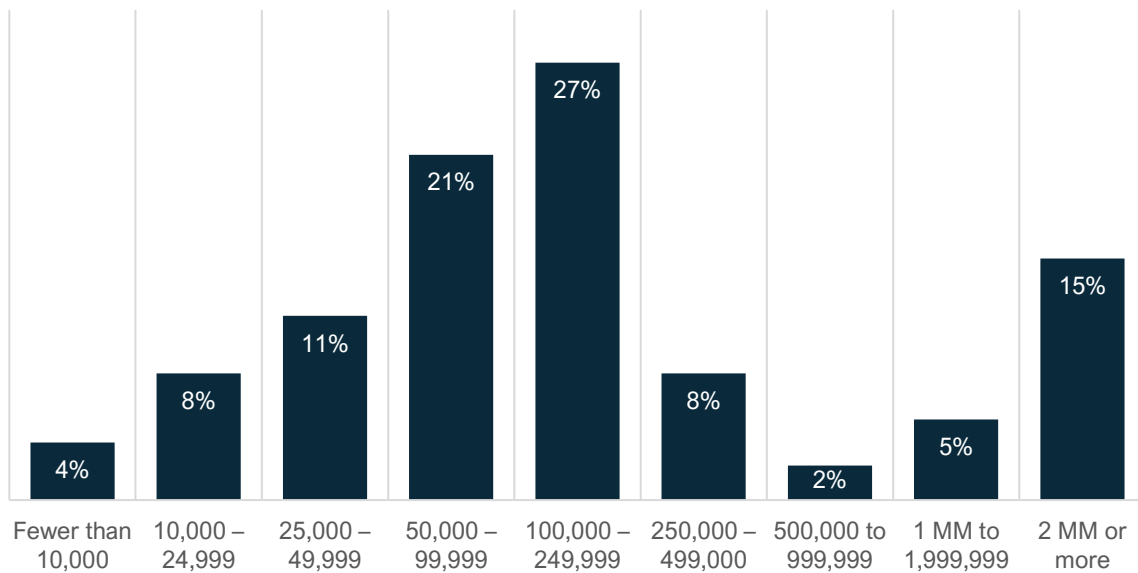
The IEDC survey includes organizations with higher funding levels than are found in North Carolina. For public economic development agencies at the local level, more than 50% have budgets of \$500,000 or higher. For nonprofits like Chambers of Commerce, at least 60% have budgets greater than \$500,000.

What is the total budget of your organization?



This year's survey respondents were overwhelmingly from agencies serving populations less than 250,000, with 70% of the total. Another 20% work for an area with a population of more than 1 million. These are the regional and state-wide economic development practitioners. This distribution across the state's respondents has remained relatively stable since the survey's began in 2017. Nationally, IEDC reports that more than half (54%) of economic development programs housed in city governments serve fewer than 50,000. The greatest proportion of agencies housed in a chamber of commerce serve areas with a population between 100,000 and 499,999. The same pattern in North Carolina may signal more economic development offices in smaller communities and counties.

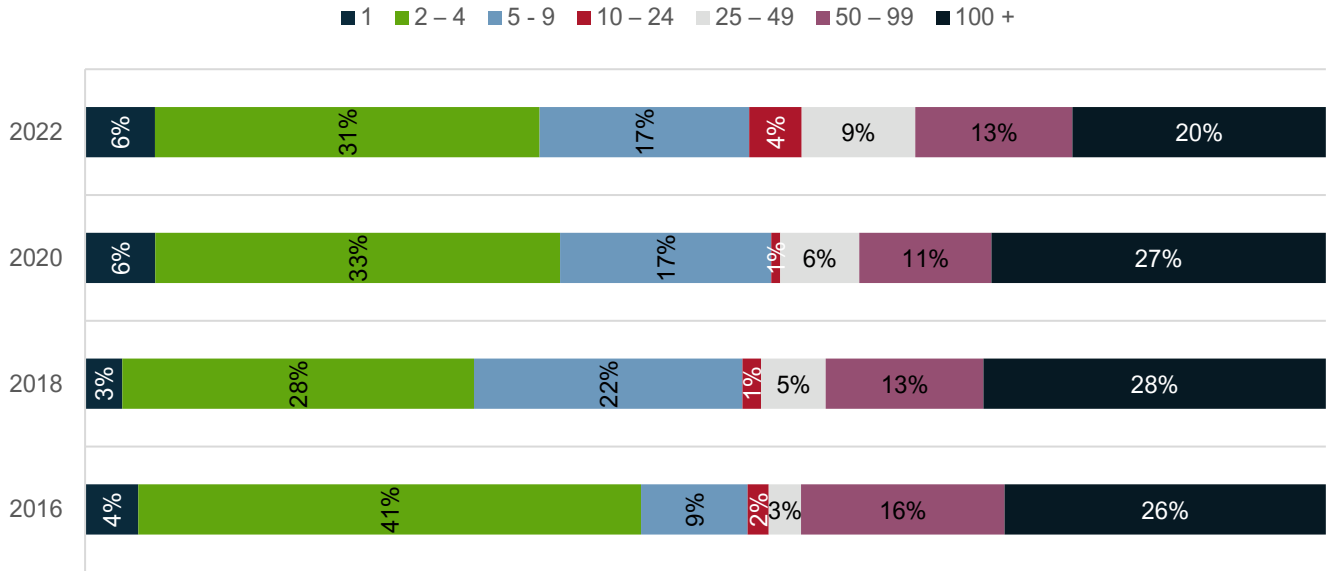
What is the population of the area served by your agency or organization?



Organization and Staffing

Over time, these surveys have demonstrated that North Carolina economic development offices are generally smaller than the national average, and professionals here supervise small staffs. The small staff size means that most economic development leaders have responsibility for a wide range of functions.

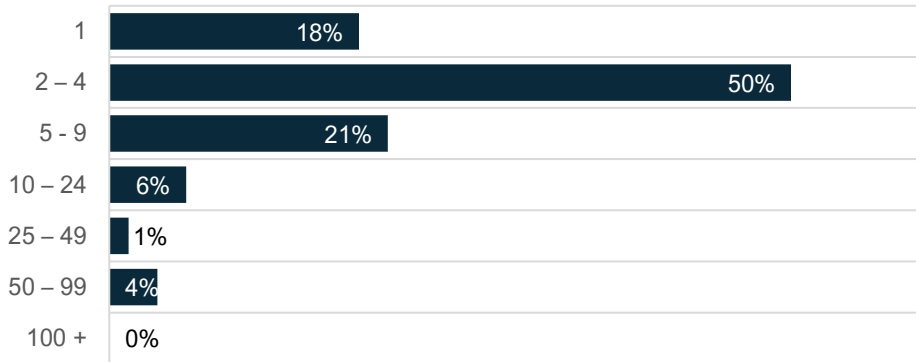
Including yourself, how many full-time employees work for your organization or agency?



Considering the size of the organization, the 2022 survey reflects a slight decline in organizations with fewer than five on staff and a slight increase in responses from those organizations with 10 or more. It is notable that there has been a steady increase in response from organizations with an economic development staff of between 25 and 49 since 2016, while the proportion of staffing at either end of the scale has remained relatively stable.

Nationally, IEDC respondents reflect much larger organizations, especially since they include state and provincial governments with thousands of employees. Looking specifically at chambers of commerce, the national data shows 40% in organizations with 2-9 employees and 35% in organizations of 1-49 employees. Looking at public sector organizations, 43% of city governments have 100-499 employees and 33% have more than 500 employees. Since the national survey represents much larger organizations than the North Carolina survey does, this difference is important when comparing survey results in North Carolina with national numbers and is a chief reason this survey was undertaken. Smaller agencies are less likely to participate in the IEDC survey. This is probably due in part to the fact that in smaller offices staff have responsibilities for a wider range of activities, there are fewer titles/positions, and budgets are smaller, reflecting the lower administrative cost.

Including yourself, how many full-time employees work in your ED Department or operations?

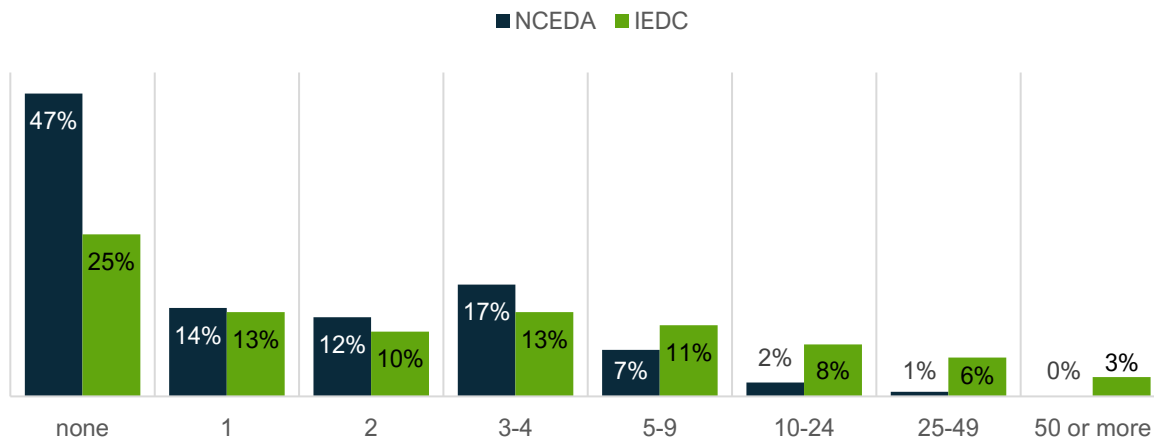


When asked to identify the number of employees working specifically in economic development functions, by far the largest portion of respondents (50%) chose two to four employees, while only 18% indicated one employee. This shows a decline in offices with four or fewer employees over the last several years, where this group had grown from 65% in 2018 to 74% in 2020 and is now down to 68%. In national data from IEDC, 51% of respondents reported an economic development department of four or fewer

employees, which was a decline from the prior year survey. Another 21% of North Carolina respondents have between five and nine employees. This is up from 19% in 2020. This reveals that economic development staffs in North Carolina are predominantly (89%) nine or fewer people.

Respondents were asked how many employees they supervise, directly or indirectly. There has been a steady decline in the number supervised since the first survey in 2016 when the mean was two. Even though it rose to 2.3 in 2018, it then dropped significantly to 1.8 in 2020 where it remains in the current survey. The median number supervised remains unchanged from prior surveys at 1. The maximum number supervised this year is 28, reflecting a slight drop from 30 in 2019 and 36 in the 2017 survey. This reinforces the characterization of North Carolina's economic development departments as relatively small.

How many employees do you supervise, either directly or indirectly?

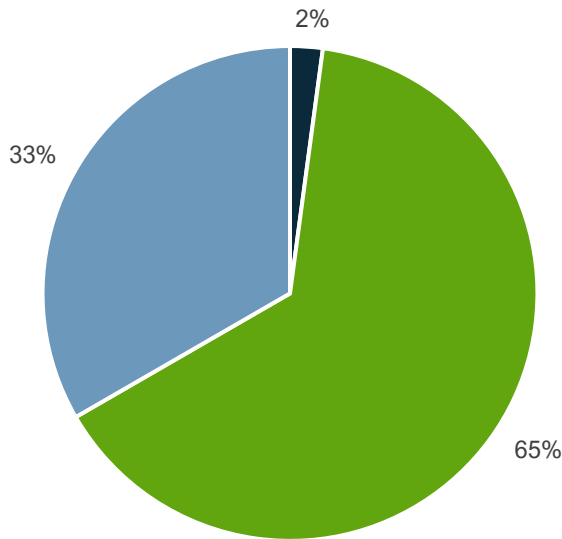


Remote Work as an Impact of the COVID-19 Pandemic

In prior surveys we saw impacts from the global pandemic including hiring and salary freezes as well as impacts involving work practices. This year we asked if remote work has been integrated into the workplace, and a large majority of respondents (65%) say that their workplace implemented a remote work policy after March 2020. Another small number (2%) had a remote work policy in place before then, leaving a small but significant group (33%) of North Carolina economic development organizations which do not have a policy for remote work. Nationally, 35% of organizations had a remote or telework policy in place prior to March 2020 and 76% of agencies have one in place now.

Did your organization implement a new telework policy allowing remote work since March 2020?

- We had a telework policy prior to March 2020
- Yes, we implemented a new policy after March 2020
- No, we do not have a telework policy allowing remote work



Demographics

Since talent retention and attraction is an issue for the economic development industry, we asked about age and upcoming retirement plans. Respondents were asked to indicate their age as of December 1, 2022. The average respondent is 45.8 years old, a decrease of two years with this survey, after a trend of remaining steady since the initial survey in 2016. In that initial survey, the youngest respondent was 29. This survey had 18 respondents age 29 or younger, up from ten in 2021 and 2019. Twenty-seven percent of respondents are age 55 or higher, down from 30% in the last survey. Nationally, 25% of respondents are 55 or older. In the North Carolina survey, the oldest respondent was 69, down considerably from 80 in 2021 and 85 in 2019. North Carolina respondents are slightly younger relative to respondents to the IEDC national survey.

45.8
average age

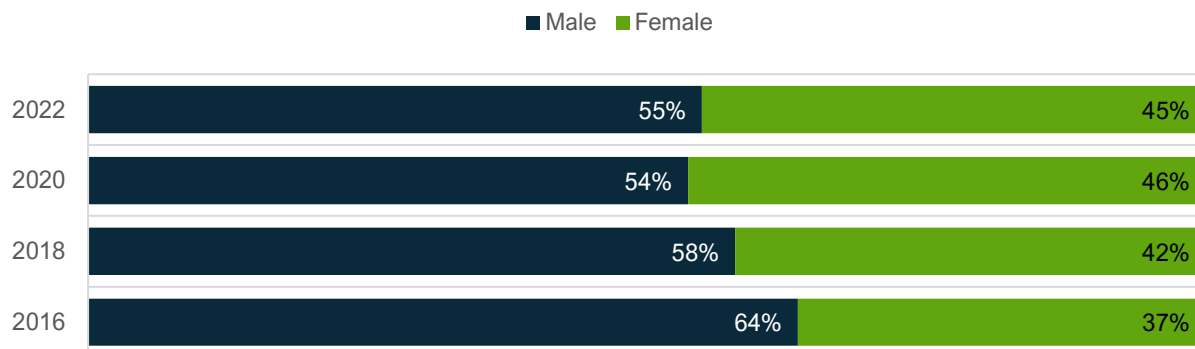
39% retiring in
<10 years

Of respondents to this survey, only 15% plan to retire in fewer than 5 years, a decline from 18% in 2021 and 2019. Another 24% now indicate plans to retire in 5 - 10 years, which continues to increase since 2019, and was at 20% in 2021. This makes the job outlook for economic development promising, with 39% of respondents planning to retire in less than 10 years. This calls attention to the continuous need to attract new entrants into the profession and indicates the need for support of programs like the NCEDA

Emerging Executives and the NCEDA Foundation's interest in workforce pathways into economic development. It also underscores the need for competitive salary and benefits information in a time of keen competition and demand in this sector as local governments and nonprofits compete to attract and retain talent to replace exiting professionals. Finally, this supports the need for well-developed pipelines of talent to enter the profession.

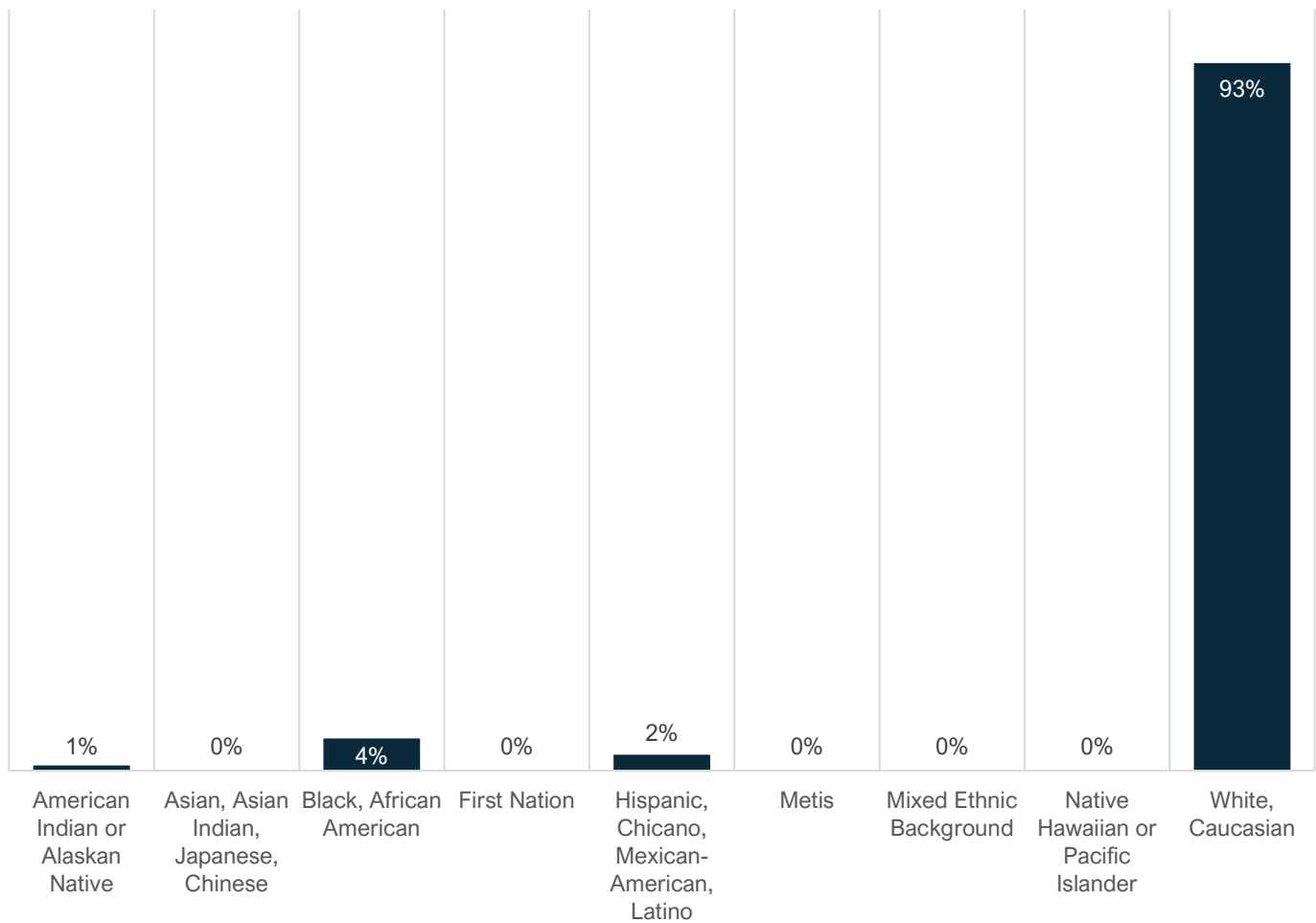
When asked to indicate their gender, results were 55% male and 45% female. This has shifted significantly from the first survey in 2016 when 64% of respondents were male. Nationally, gender distribution is mostly female for the first time in the survey, with 46% male and 52% female.

What is your gender?



The majority of respondents (93%) describe themselves as White or Caucasian, while 4% identify their racial/ethnic background as Black or African American. This is a shift from the prior survey, with Black respondents up from 2% in 2021. Nationally there was a wider distribution, with 73% identifying themselves as White or Caucasian – a reduction from 83% in the prior survey, 7% as Black or African American, 13% as Hispanic, Latino/a/x or Spanish Origin, 6% American Indian, and 4% Asian. While there has been a slight shift, North Carolina’s economic developers are not as racially and ethnically diverse as the nation.

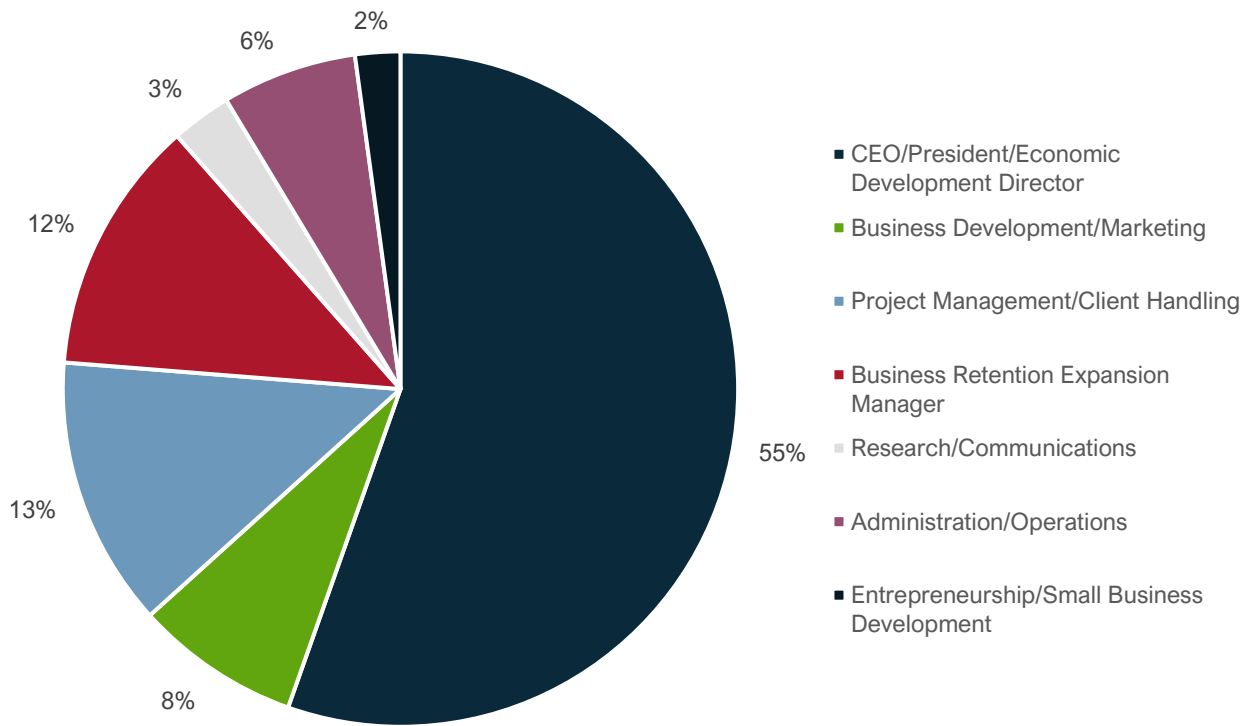
How would you describe your racial/ethnic background?



Professional Roles and Activities

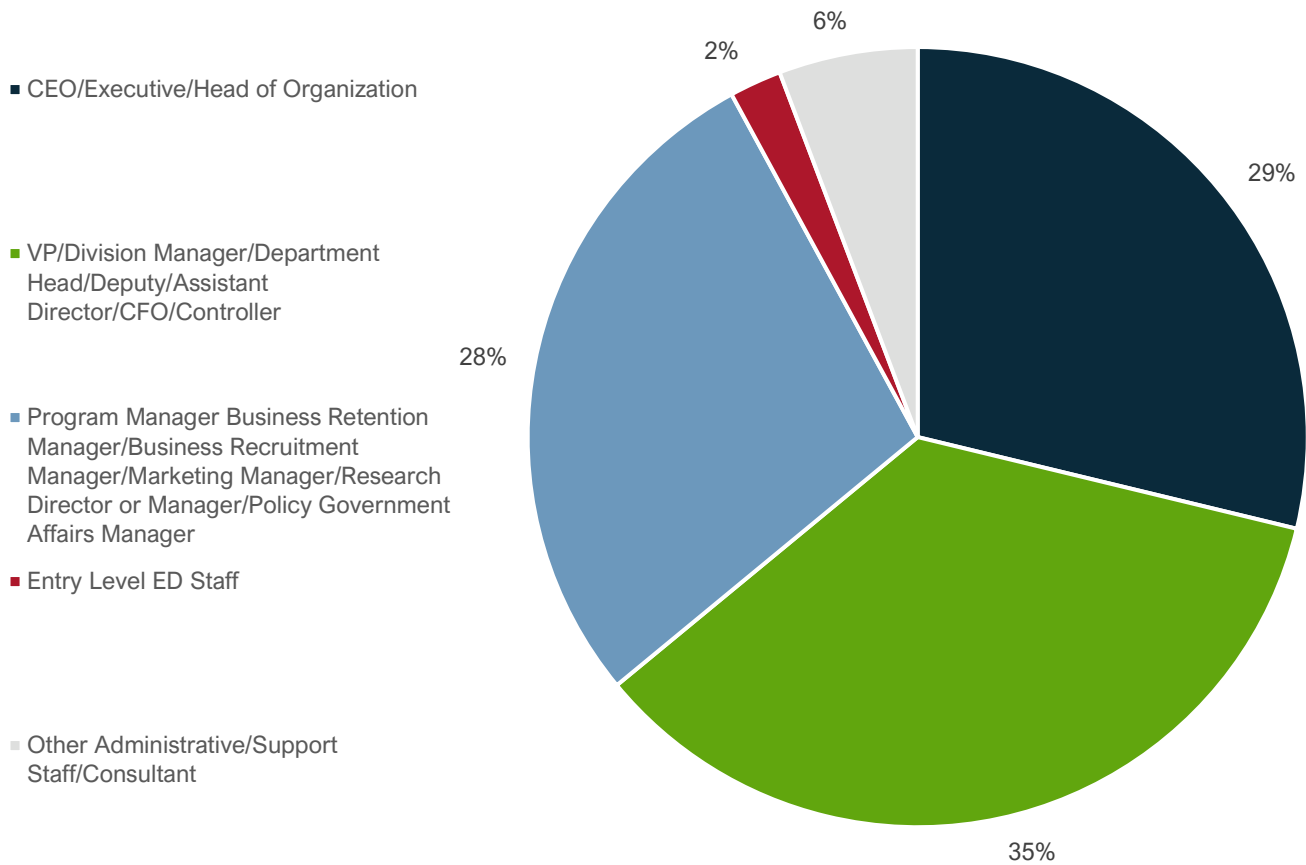
As in past surveys going back to 2016, more than half of all respondents are the Director or CEO of their organizations. The next largest share, 13%, indicates that they work in Project Management/Client Handling, where in the last survey, Business Development and Marketing was in the second position. This year only 8% work in Business Development. The percentage in Business Retention is up this year at 12% from only 8% in the prior survey. This illustrates a flip between workers in business retention versus business development, perhaps reflecting the very high level of project activity reported in North Carolina last year, which in turn reduced the need for business development activities and personnel. There is also an increase in respondents focused on research. The survey covered a wide variety of roles within economic development agencies.

What best describes your role/function at this economic development organization?



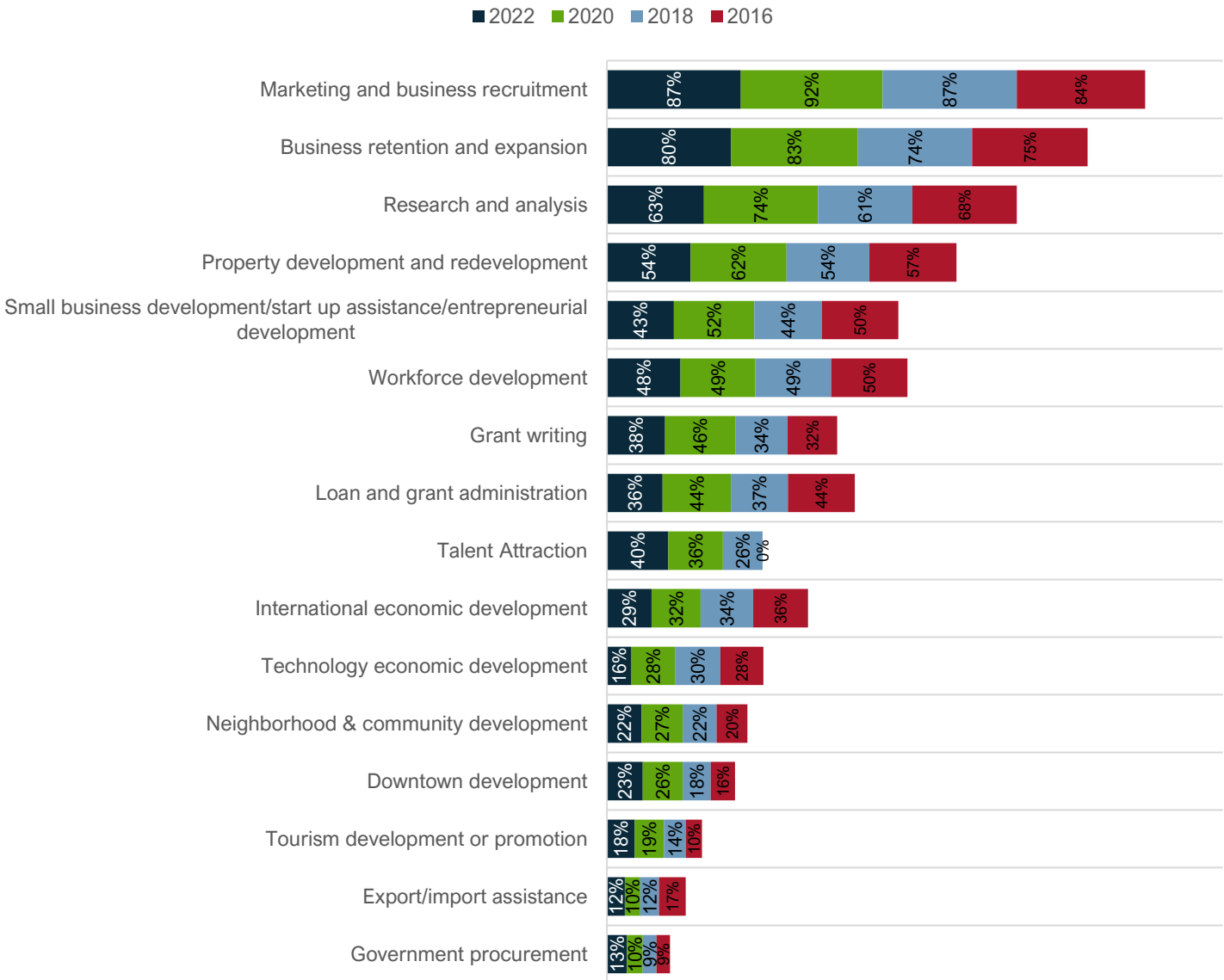
When asked to identify their title, only 29% responded that they are the CEO or Executive of the organization which is a significant decrease from 41% in 2021. This may reflect efforts to reach more economic development staff members with the survey. The largest group (35%) are Vice Presidents or Division or Department Managers, and 28% are Program Managers. A smaller proportion are entry level or administrative. Nationally, 28% of respondents are the CEO/Director of the organization and 30% are Vice Presidents or Division Managers. This reflects the larger size and greater diversification of roles in agencies nationally than in the North Carolina survey group.

What option best matches your current position/title within your organization?



Respondents were asked to identify the economic development activities that they manage from a list. The most frequently cited activity was Marketing and Business Recruitment, with 87% indicating this is part of their portfolio. This has been the most popular answer in each survey since 2016. Next most common were Business Retention and Expansion, Research and Analysis, and Property Development. Importantly, these rankings have remained unchanged from all of the 2017, 2019, and 2021 surveys. Over the last two years, fewer respondents have indicated they are involved in small business development, workforce development, and loan and grant administration, while the number indicating working in talent attraction, export assistance, and government procurement has increased over that time.

Which of these economic development activities do you manage or perform?



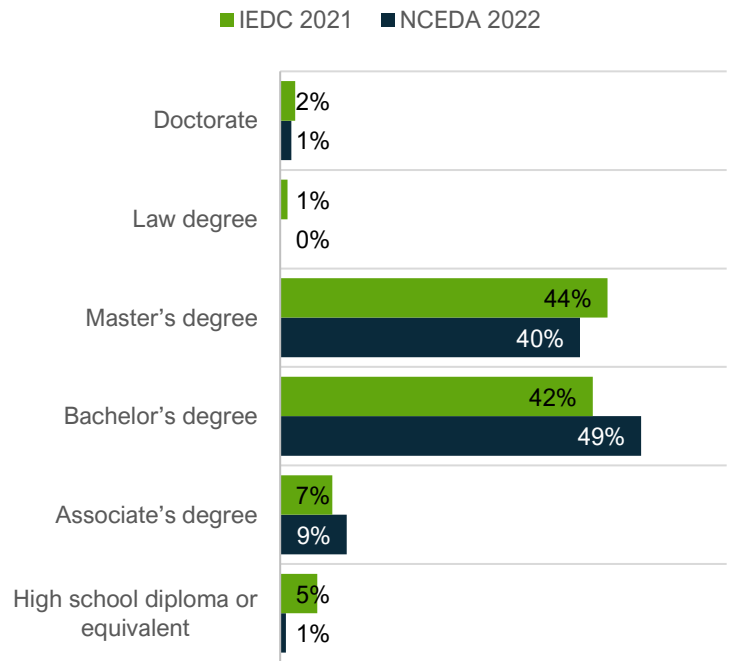
Education, Training, and Experience

Generally, practitioners in North Carolina have more secondary education and training than the national average. Ninety percent of the professionals in the field have a four-year degree or higher, which is a slight increase from 2021, and 13% are CECDs.

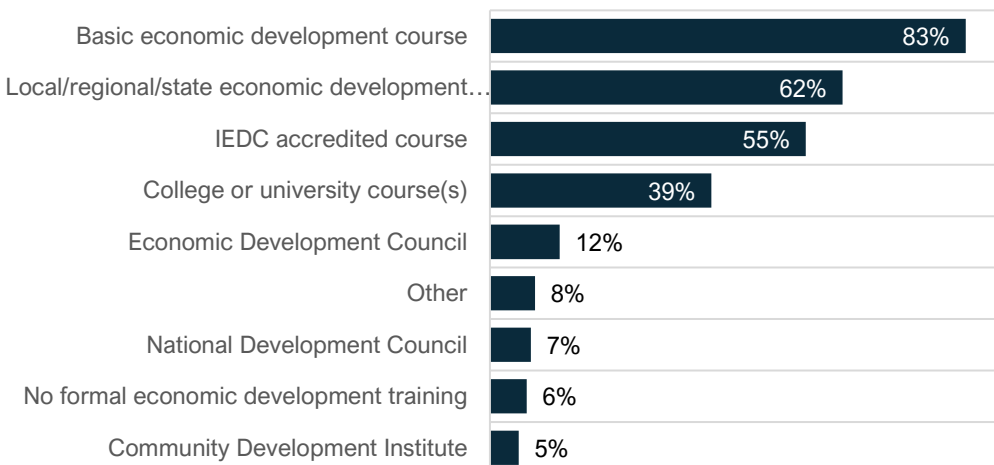
When asked to indicate the highest degree earned, 49% indicate they hold a Bachelor's degree. Another 40% have earned Master's degrees, and 1% hold doctorates. Unlike prior surveys, no respondents this year hold law degrees. National data skews slightly higher toward Master's degrees but lower in Bachelor's degrees.

As in past surveys, the economic development training most respondents have participated in is a Basic Economic Development Course, with 83%, similar to 2021 and 2019. This is considerably higher than the national rate of 69% and could reflect the proximity of Basic ED courses in North Carolina and nearby states. Another 62% have attended local, regional, or state economic development courses. Fifty-five percent have attended IEDC training courses, and 39% have attended college training courses. Only 6% of respondents have received no formal economic development training, indicating an emphasis on professionalism in the state considering the number of respondents with one or fewer years' experience in the industry.

What is the highest degree you have earned?



What type(s) of formal economic development training have you had?



Nationally, formal training was less common, with only 69% attending the Basic Economic Development Course, 52% attending local/regional or state economic development courses, and 57% attending IEDC courses, which is a higher report than for North Carolina, reflecting the survey's audience of IEDC members.

When asked to indicate the three most important skills for their current position, most respondents cited Strategic Planning and Communications/Marketing - each at 81% of those surveyed. The next-most important skills indicated were Supervisory/Management and then Budgeting.

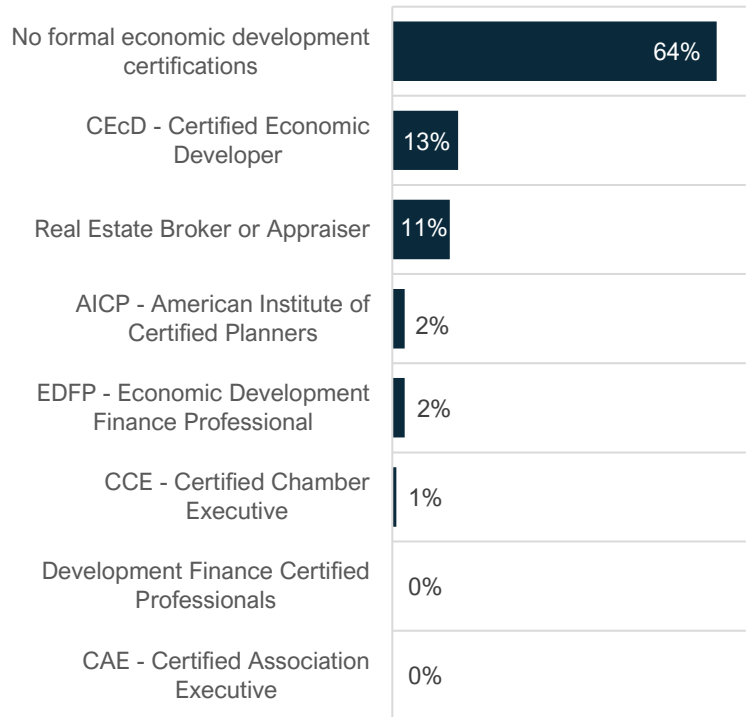
When asked about certifications, only 13% of respondents in North Carolina are Certified Economic Developers, down significantly from rates of 22% in 2021 and 18% in 2019. This could be due to fewer CEO-level responses to the survey and more young people entering the field. Another 11% are Real Estate Brokers or Appraisers, and 2% are Economic Development Finance Professionals. Of those who indicated they hold an “Other” certification, some hold master’s degrees with economic development concentrations or certificates, some have the new NC Certified Economic Developer credential, and many said they are currently working toward one of the certifications, including CECD and NCCED. State certification figures have dropped lower than those for the nation, where 26% of respondents are Certified Economic Developers. Overall, North Carolina and national economic developers are committed to training, with only 6% of each group indicating they have had “no formal training.” These are likely new entrants to the field who have not yet begun professional development.

13% are
CEcDs

Of the following skills or qualifications, which are the three most important for your current position?



What certifications do you hold?



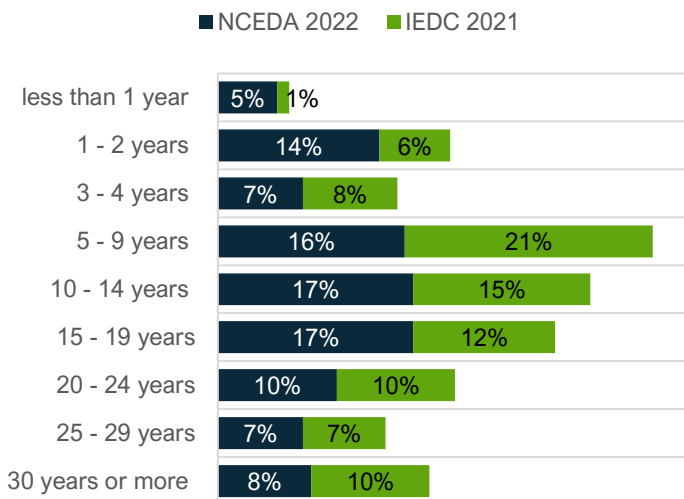
The average economic developer in North Carolina has been working in the industry for 13 years. This is down one year from 2021 and lower than the average of 14.4 years for respondents to the national IEDC survey. While 27% of IEDC survey respondents have more than 20 years of experience, 35% of North Carolina respondents have more than 20 years' experience, with one respondent reporting 42 years in the industry. At the other end of the spectrum, only 7% of respondents had fewer than three years of experience in the national survey, but 26% did in the North Carolina survey, which is a significant increase from only 12% in 2021. This illuminates the turnover in North Carolina's economic development practitioners and numbers of new entrants to the field here.

When North Carolina economic development professionals were asked how long they have been in their present position, the average response was 5.1 years, down from 6.3 years in each of the prior surveys going back to 2016. Newer North Carolina respondents had less tenure in their current positions, with 47% in their current position for less than three years, while the national figure was only 31%. At the other end of the experience spectrum, North Carolina had 5% of respondents in their positions for more than 20 years, the same proportion as the national survey. The North Carolina survey had only one respondent with more than 30 years' experience, while the national survey had 3% of its respondents at that term.

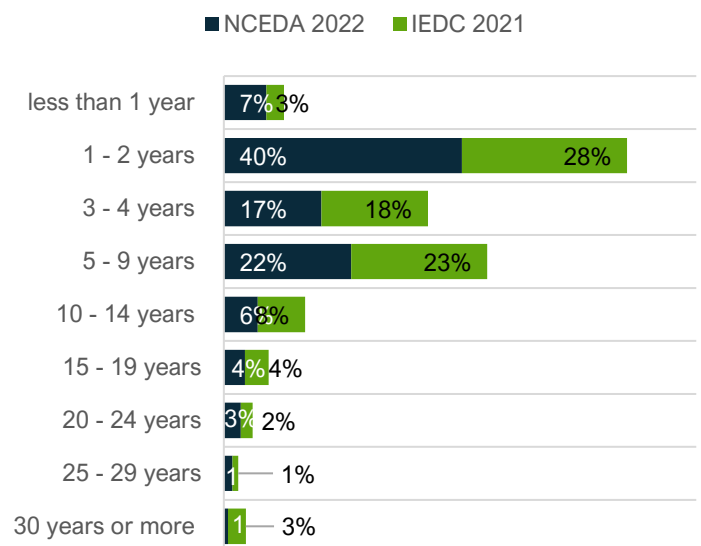
**5.1 years
average in
current
position**

The range of responses in North Carolina was from a minimum of 0 to a maximum of 33 years. Interestingly, the most frequent response was 1, as it was in the 2019 and 2017 surveys, with 43 respondents in their position for one year or less. This is another sign of career opportunity and movement in positions in the industry locally as well as the effort to collect surveys from a variety of economic development professionals.

How many years' experience do you have in economic development?



How many years have you been in your present position?



Compensation and Benefits

The 2023 survey respondents represent a wide range of annual salaries and reflected a greater number of higher salaries than the 2021 survey, which continues a trend from the 2019 survey as well. The lowest base salary reported was \$42,000, up from \$36,000 in the last survey, and the highest was \$250,000, up from \$206,000. The overall average salary of a North Carolina economic development professional is \$96,246, up almost 5% from \$91,902. The median is lower than the average, at \$89,000, meaning there are more respondents at the lower end, and reflecting the high proportion of newer entrants to their roles and the profession. Nationally, the 2021 average was \$102,500. This means that North Carolina salaries may be lower than the national averages, or the difference may reflect more entry and mid-level participants in the North Carolina survey.

\$96,246
average salary

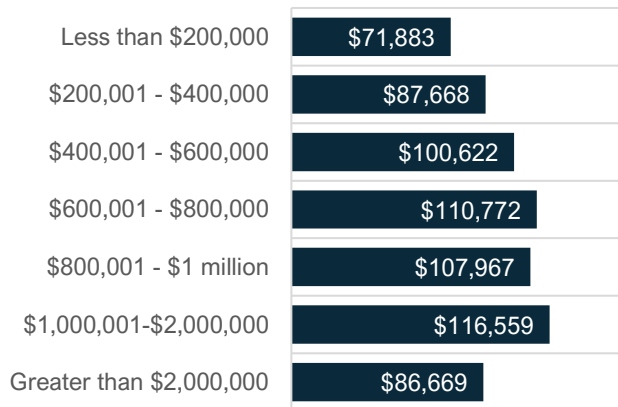
Based on the respondent title indicated, we derived averages for the following positions held in EDOs. Salaries for CEO/Executive/Head of Organization increased significantly from 2019 to 2021 and 2023. The VP level and Program Manager positions also saw gains over this time period. Administrative Support and Consultants showed an increase of more than 25%, likely due to the variety of roles included here. The significant increase in Entry Level staff salary from 2021 to 2023 is likely due to an anomaly in the 2021 survey, which showed a decline from 2019. The table below compares base salary by level of position for NC over time and the latest national average.

NC and National Salary Average by Respondent Title

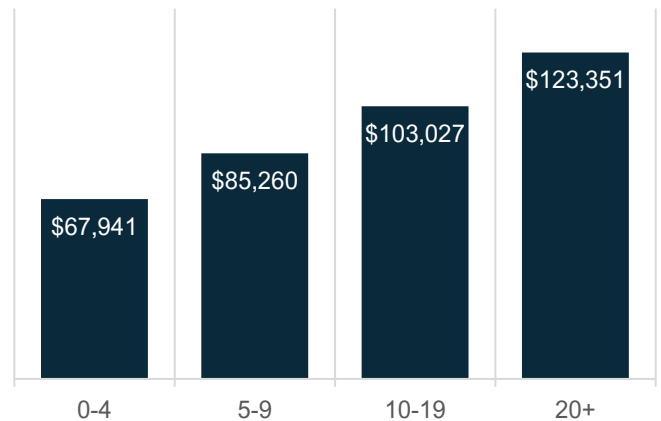
Title	NC Average 2017 Salary	NC Average 2019 Salary	NC Average 2021 Salary	NC Average 2023 Salary	2021 National Average Salary
CEO/Executive/Head of Organization	\$103,251	\$109,098	\$113,241	\$126,000	\$121,000
VP/Division Manager/Department Head/Deputy/Assistant Director/CFO/Controller	\$87,916	\$89,001	\$91,962	\$98,986	\$93,000
Program Manager Business Retention Mgr/Business Recruitment Mgr/Marketing Mgr/Research Director or Mgr /Policy Government Affairs Mgr	\$67,018	\$66,232	\$67,919	\$73,092	\$83,000
Other Administrative/Support Staff/Consultant	\$44,576	Insufficient Data	\$45,892	\$57,467	Not Reported
Entry Level ED Staff	\$55,850	\$53,000	\$40,650	\$59,167	\$50,000

National Salary Source: International Economic Development Council, 2021 Salary Survey

Average Annual Salary by Organization Budget



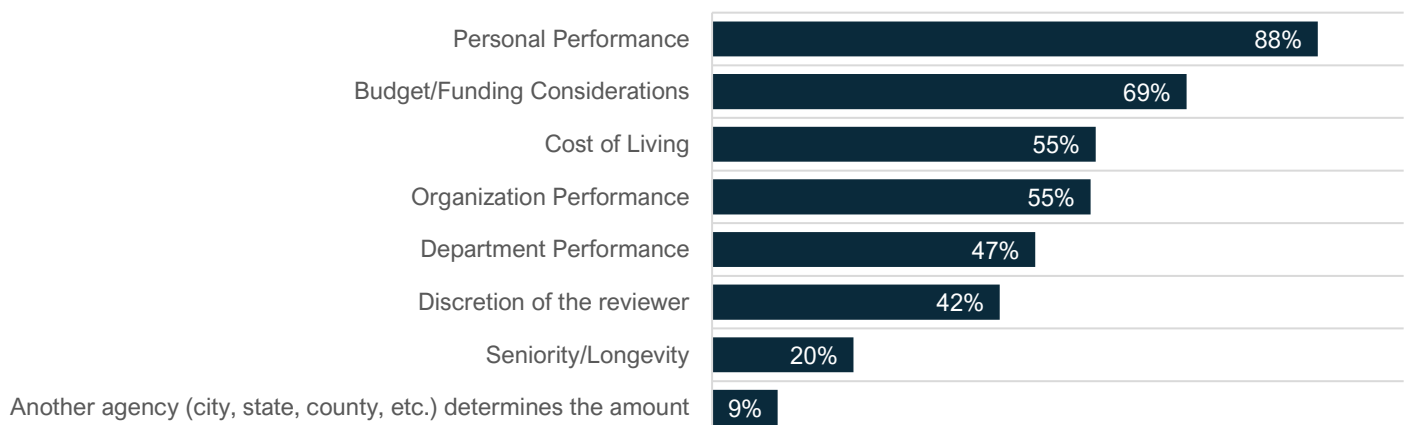
Average Annual Salary by Years of Experience



Note: The lower salary for organizations Greater than \$2,000,000 budget likely included more respondents in lower level positions.

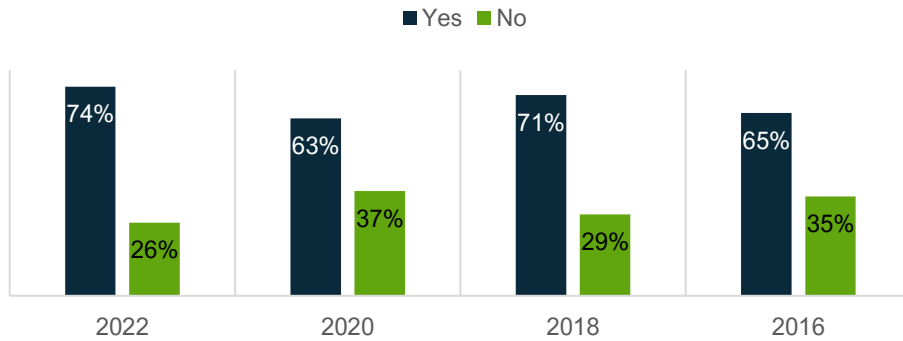
When asked to name the criteria which are considered during annual salary reviews, 88% indicated that Personal Performance is considered. This matches with our general knowledge of how EDOs in North Carolina are structured and their focus on results, and has been the most-frequently cited criterion in each of the surveys conducted since 2016. The next most-frequently cited criteria were Budget/Funding Considerations and Organizational Performance. This year, Cost of Living tied with Organizational Performance, reflecting the impact that inflation is having on compensation. In contrast, in the national survey, Cost of Living was the second-most-often cited salary review criterion, after Personal Performance with Organization Performance third.

When your salary is reviewed, what are the considerations for that review and potential adjustment?

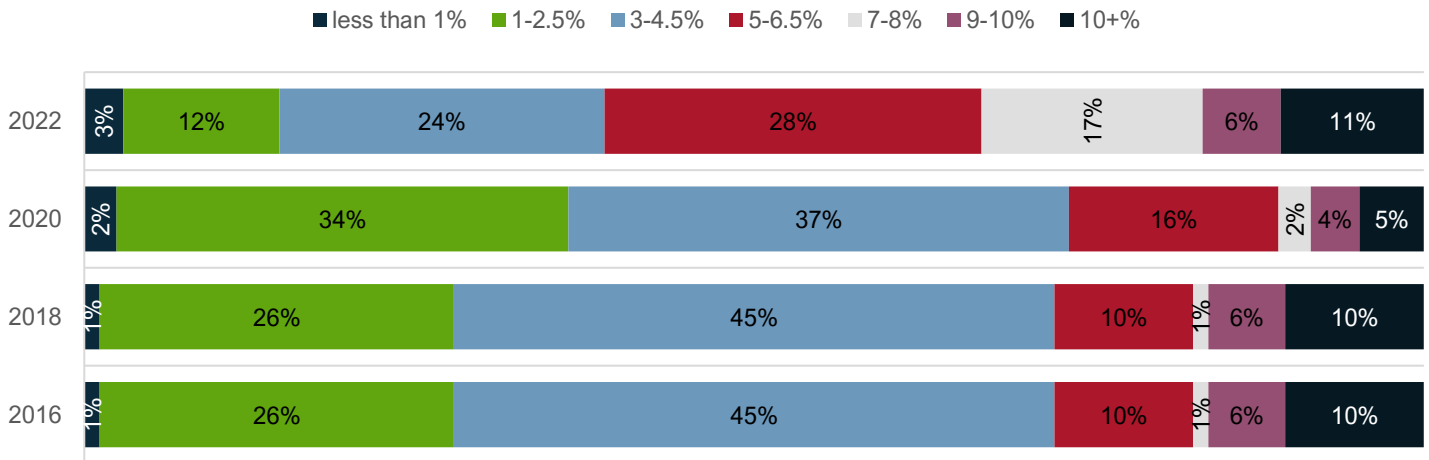


When asked if they had received an increase in base pay for the twelve months ending in December 2022, 74% of respondents indicated that they had. This is the highest rate recorded for compensation increases, following the survey year with the lowest rate recorded, 63% in 2021. This illustrates the impact and then the bounce-back from effects of the COVID-19 pandemic and the current very tight labor market, which extends to the economic development field. For those respondents who indicated they had received an increase in their base salary, the average increase was approximately 6.2%, which is the highest rate of increase recorded by the survey and is significantly higher than the rates of 4.6% in 2021, 5% in 2019, and 4% in 2017. The most frequent response was 5%, an increase from 3% in each of the prior 3 surveys. The range of response was from 1% to 30%.

In the twelve months ended December 1, 2022, did you receive an increase to your base salary?



If yes, what was the percentage increase in your base salary?



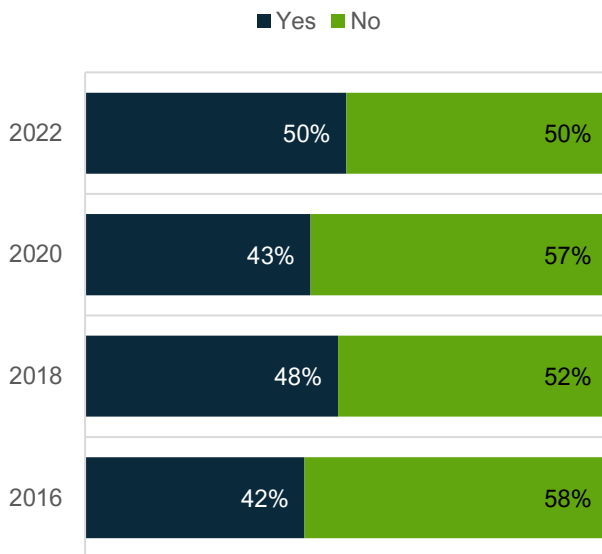
We are often asked by EDOs, primarily public-private nonprofits, about bonus systems. In a shift from prior surveys, the split of respondents who indicated they are eligible for a bonus was split 50-50. In the past, the split was slightly tilted away from eligibility for a bonus. This could reflect participation by public sector firms where bonus systems are less prevalent.

When asked to indicate which criteria are used in evaluating the awarding of additional cash compensation, 69% of North Carolina respondents that receive bonuses indicated that Personal Performance is considered. This is in line with findings in 2019 as well. The next most-cited criterion is Organization Performance, at 62%.

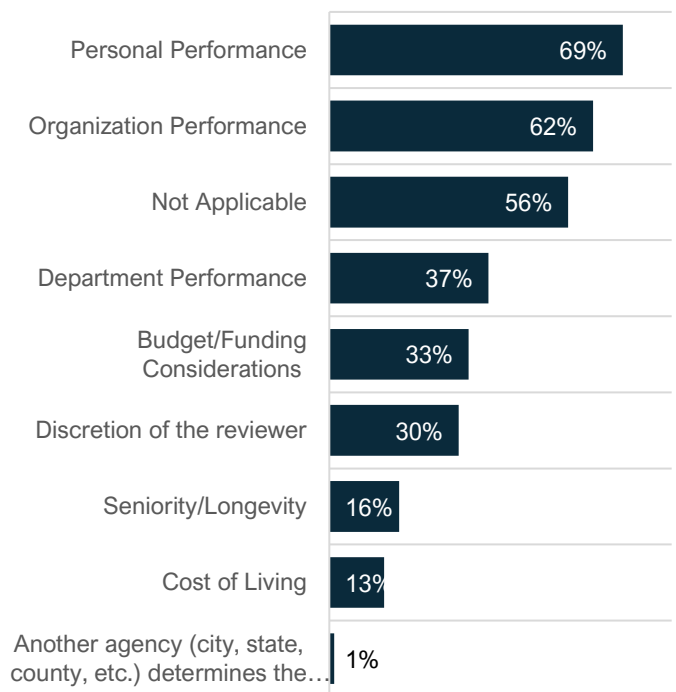
Those who did receive additional cash compensation reported an average of \$7,295 in cash bonuses. This is a slight increase from 2021 and in line with results from 2019. The median was lower, at \$5,600, and the range was from a minimum of \$250 to a maximum of \$50,000.

\$7,295
average bonus

Are you eligible for additional cash compensation other than your base salary?



When you are reviewed for additional cash compensation, what are the considerations for that potential reward?



11% have employment contracts

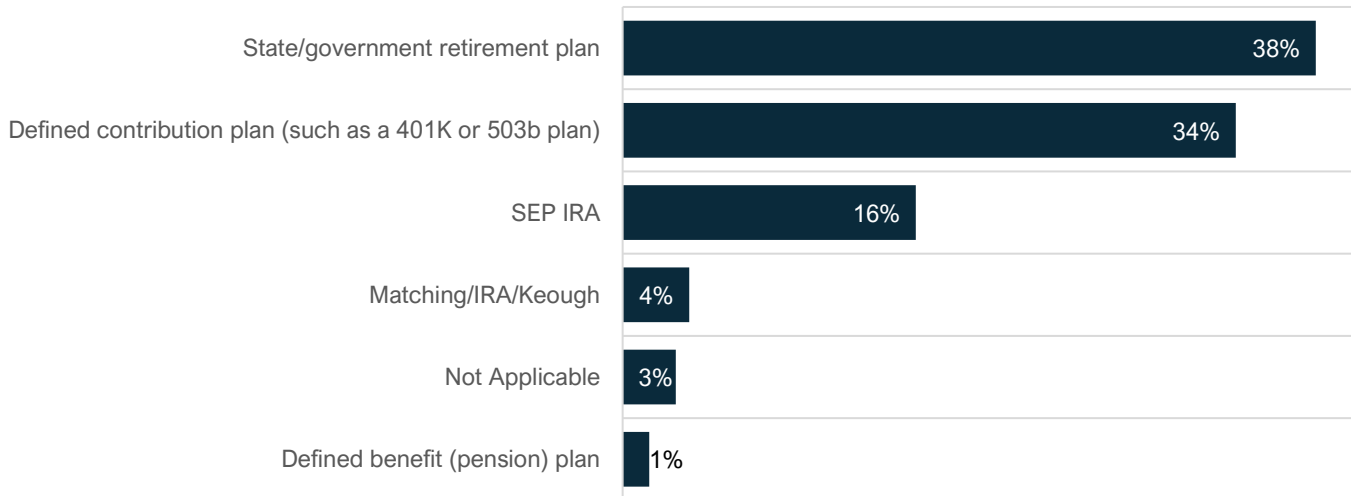
A relatively small number of North Carolina economic developers, 11%, have employment contracts in place. Nationally this number is higher, with 23% holding contracts. For those working with an employment contract, the average duration of the contract was 3.2 years, which is up only slightly from 2019. The most common

duration was 5 years, with a range of 1 to 5 years. Nationally, the majority of contracts are 3-5 years.

The dominant majority of respondents, 96%, have the option of medical insurance through their employment. This number has been steady since 2016, when it was 94%. A lower percentage, 75%, indicated eligibility for medical coverage in the national survey.

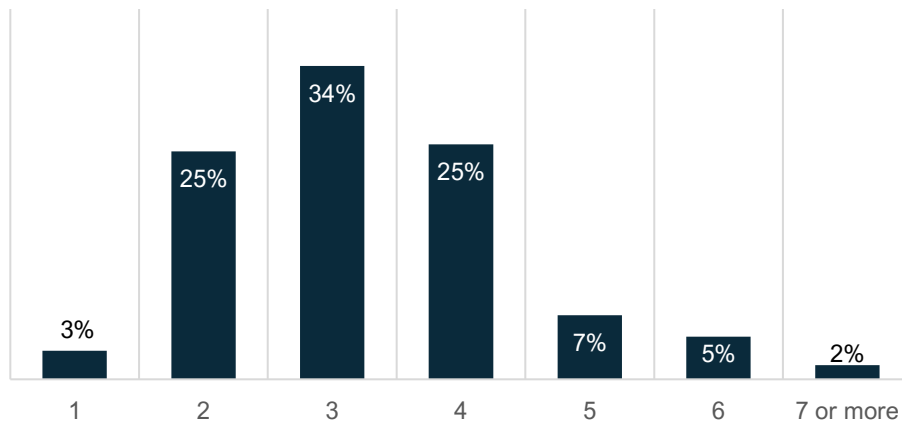
Nearly all the respondents, 96%, are offered a retirement plan at work, with only 4% not having this benefit. This is the same rate reported in the national survey. These numbers are also steady in the surveys over time. The largest proportion of North Carolina economic developers with a retirement plan have access to the State government plan – 38%. Another 34% have access to defined contribution plans, 16% have Simple Employee Pension IRAs, and 4% have another IRA or Keogh plan. Nationally, state and government retirement plans were also the most common offering in public sector agencies, with defined Contribution Plans and Matching IRAs most common with non-profit agencies including chambers of commerce. For the North Carolina respondents, those that indicated ‘other’ have more than one of those instruments listed

What kind of retirement plan is offered?



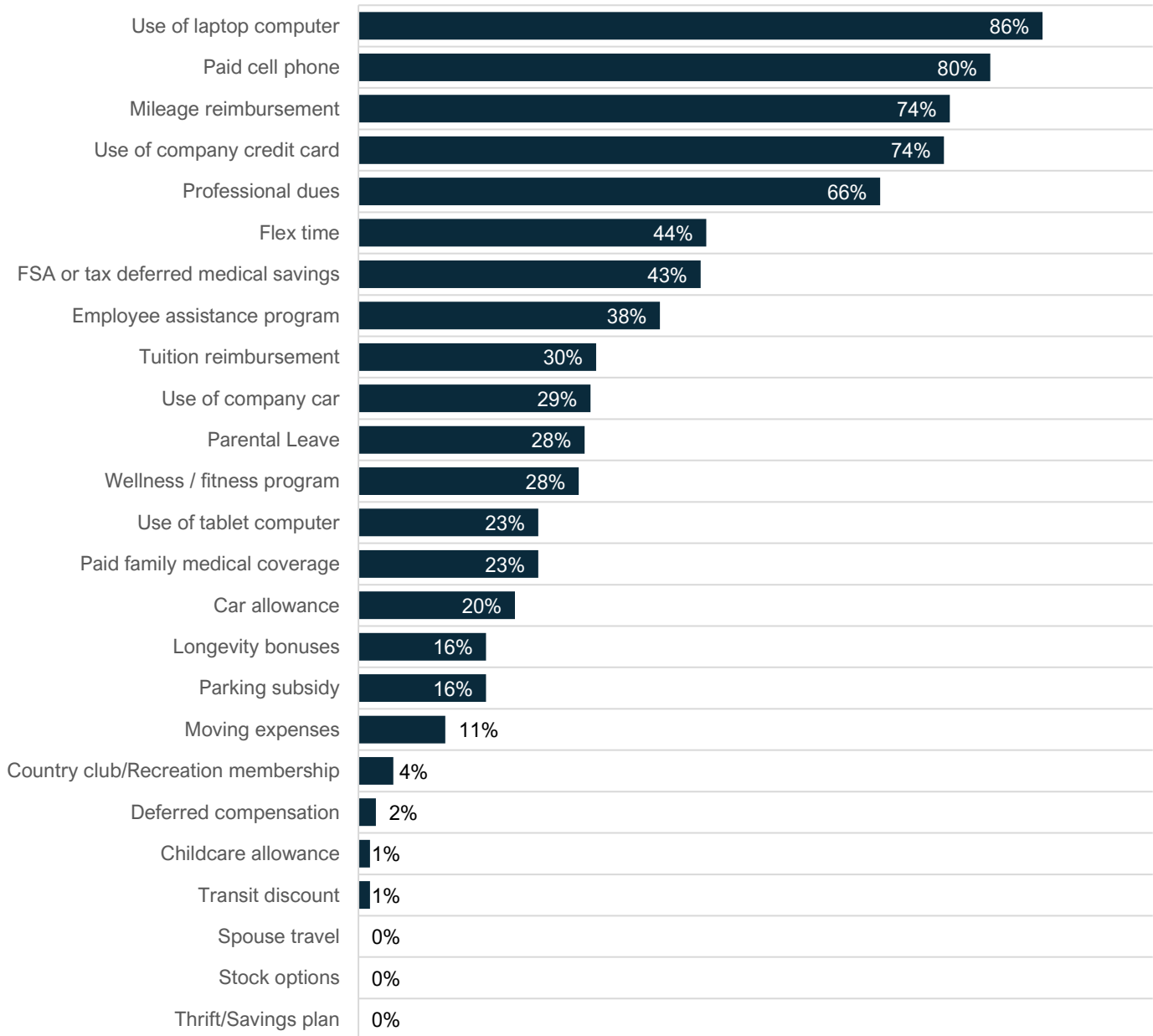
The survey found more than 94% of respondents are eligible for paid time off, down slightly from the prior survey and an increase from 90% in 2019. Respondents who indicated they are eligible for paid time off reported a wide range of annual time off granted. The average was 3.3 weeks of paid time off, the median 3 weeks. The minimum reported was 1 week and the maximum was 8 weeks. Nationally, the amount of time off was higher, with an average of greater than 4 weeks across all but one organization types.

If yes – How many weeks of PTO do you receive each year?



When asked to identify “non-cash benefits” they are eligible for, respondents cited 27 different benefits, including the responses to “other.” The most common were the use of a company laptop and cell phone. The next most common non-cash benefits were use of a company credit card and mileage reimbursement for business travel. Professional Dues was cited by 66% of respondents. As the competition for talent heightens, these non-cash items will increase in importance to employees and employers.

What other non-cash benefits are you eligible for?



Conclusion

With four prior surveys to draw on, trends are evident in the make-up, the compensation, and tenure of members of the economic development profession in North Carolina. Organization size and budget has remained somewhat steady over the history of this survey, while the nonprofit structure has increased in proportion. Characteristics of the practitioners have changed significantly. Respondents are younger than ever, with the average age, 45.8, dropping by two years since the last survey, time in the current position is 5.1 years, down from 6.3 years, and 15% indicate they will retire in less than five years. Most respondent's offices continue to be small in size, and many operate without a formal human resources department.

After a decline in compensation increases, probably related to the COVID-19 pandemic, this survey found significant increases in compensation across the board. Entry-level salaries, as well as the highest salaries, were higher than in 2021, and the average salary of a North Carolina practitioner was up almost 5%. Salary increases were reported by a higher percentage (74%) of respondents and the average increase was 6.2%, the highest rate reported in a survey.

Compared to national averages, North Carolina salaries are still on par at the top level, but not at mid- and entry-level positions. This will help with national-level recruiting for top positions but could hinder recruiting for mid- and lower-level positions. Remote work has become widely available, with 67% of respondents reporting their employer offers a policy for remote work.

The information contained in the salary survey can help set a competitive pay and benefits structure, aiding in the retention and recruitment of professionals. As economic development organizations continue to compete with both public and private sector employers, these employment practices are of increasing importance to the profession.