



# 2023

SAAS INDUSTRY  
COMPENSATION GUIDE



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## INTRODUCTION

Subscription businesses grew more than 300% from 2012–2018, and with more businesses pushing for digital transformation and rapid innovation, it's no wonder software as a service (SaaS) is perhaps one of the fastest growing industries. According to Gartner, the SaaS market grew by 17.4% in 2022 to reach \$154.6 billion, and the global SaaS market is projected to grow from \$273.55 billion in 2023 to \$908.21 billion by 2030.

Driving increased SaaS adoption is its convenience and flexibility, which allow businesses to access software without needing expensive on-premises infrastructure or software licenses. Businesses can access the latest software updates and features, saving significant money on IT costs and allowing them to focus on their core business operations.

Today, companies use over 70% cloud-based programs to stay on top of activities such as sales, projects, and data and finances, and it is predicted that 85% of corporate applications will be SaaS-based by 2025.

Software as a service is overwhelmingly beneficial for businesses, providing greater flexibility, scalability, and innovation, focused on providing customers with the tools they need to succeed in today's competitive business environment. Flexible payment options enable businesses to only pay for the resource usage they need without the expense of purchasing software and hardware. Scalability and accessibility of cloud-based SaaS mean businesses don't have to invest in developing new features and can expand with ease over time, plus they can access applications from any digital device and location, making it especially convenient for mobile platforms. Companies that use SaaS tools or platforms will become far more adaptable to constant change or unforeseen roadblocks.

Additionally, SaaS developments enhance a business's ability to promote collaboration across teams and departments, enabling companies to engage a hybrid or fully remote workforce. Most SaaS models are known for their enterprise-level security, presenting a more holistic approach to security than many centralized, on-premises solutions. In cloud SaaS, pre-existing disaster recovery protocols are in place to manage potential system failures.

A growing demand for SaaS offerings is enabling more customers to try new solutions more quickly and scale up easily. Gartner VP Analyst Sid Nag says that once businesses move their applications and workloads to the cloud, they generally stay there, and the subscription models ensure that spending will continue through the term of the contract. And as more businesses deploy cloud-based tech across their organizations, there is an increasing demand for higher-wage and more skilled staff to develop, sell, and deploy modern SaaS applications.

**56.67%**

of all SaaS companies in the world are located in the United States

**17,000+**

SaaS companies in the U.S.

**30,000+**

SaaS companies globally (including U.S.)

**99%**

of companies will be using one or more SaaS solutions by the end of 2023

**18%**

Projected annual growth in SaaS industry

**\$300,000**

SaaS company ARR per employee for profitability

According to Vainu data, more than half of all SaaS companies are startups or micro companies with fewer than 11 employees. Each role has a strategic purpose in the team and the organization, with a significant amount of cross-functional collaboration. And while SaaS is a competitive hiring market, the vacancies are largely due to the rapid growth of companies and the industry as a whole, as this industry sees very low voluntary turnover, around 7.5% (compared to an economy-wide average of 20-30% during the "Great Resignation").

SaaS companies are attractive places to stay and work, creating incredible opportunities for career growth. Employees choosing small, private SaaS companies are motivated not only by salary but by the opportunity of having a larger impact working with a smaller team. Small teams and high-growth environments give employees exceptional leverage for career and personal development, an attractive motivator for talent. Top-growth SaaS companies are hiring aggressively to propel their continued growth, and despite great retention still have open requisitions for around 18% of their workforce.

In a market expected to reach \$720 billion by 2028 according to Skyquest Consulting, acquiring key talent for teams to meet SaaS growth strategies and ensure companies can follow through on their expansion plans is a top priority for many SaaS companies.

## **SAAS TREND WATCH**

As more and more businesses continue to adopt subscription-based and usage-based software solutions, the demand for B2B SaaS is rising, driven by the cost-effectiveness, scalability, and ability to integrate these solutions with existing systems. In a constantly evolving industry, awareness of latest and emerging trends is crucial to stay competitive and ensure success.

### **ARTIFICIAL INTELLIGENCE AND MACHINE LEARNING**

While AI itself isn't a new trend in the SaaS industry, the applications and uses for AI have increased exponentially. With AI and machine learning technologies becoming more advanced and accessible, they are being integrated into SaaS solutions to improve efficiency, automation, and personalization. AI and ML usage is increasing in data analytics and forecasting in SaaS, all to improve the performance and capabilities of these systems. SaaS data analytics allows businesses to gain valuable insights into how the software is used and how it impacts their operations. By tracking customer behavior and interactions, companies use data analytics to understand which features and functionalities of the SaaS solutions are most important to their customers. AI and Machine Learning are also used in SaaS forecasting to improve the accuracy and efficiency of forecasting revenue, customer acquisition, and other key SaaS metrics.

After ChatGPT was introduced in December 2022, SaaS providers started integrating the AI into their services, enabling enhanced customer support and workflow automation. AI opens the way for the emergence and creation of new tech-savvy SaaS solutions and can enhance the level of services SaaS companies provide. SaaS companies are using AI to write, rephrase and generate SEO-optimized content for lead gen as well as creating email communication to improve user retention and customer relations. AI can also be used to create super-personalized applications and improve the customization of SaaS software for users, especially in vertical and micro SaaS applications.

For 2023 and beyond, we will see significant growth in AI-focused software as well as the integration of AI technologies and features into a broad range of software and existing SaaS solutions as a way to improve their overall functionality and in predicting customer behavior by analyzing their previous actions. From predicting which products will be most popular among different customer segments to forecasting customer value and consumer behavior, the capabilities for AI in SaaS are endless.

### **SHIFT TOWARD VALUE-BASED PRICING MODELS**

SaaS pricing models are traditionally subscription-based though they are constantly evolving and becoming more flexible and customizable. There has been a shift toward value-based or usage-based pricing models where the cost of the software is based on the value it provides to the customer or the number of resources the customer actually consumes. Pay-as-you-go pricing is becoming a popular value-based SaaS pricing strategy because it allows customers to pay for only the resources they consume rather than a fixed subscription fee. This strategy aligns with the flexibility aspect of SaaS businesses and can increase customer loyalty and retention.

### **VERTICAL AND MICRO SAAS**

Vertical SaaS refers to software tailored for a particular industry or business sector, specifically designed to address an industry's unique needs and challenges. It can help businesses to improve efficiency, automate processes, and streamline operations, and has the possibility of built-in compliance, regulatory, and industry standards.



With a vertical SaaS, a company can better target an audience or customer because it focuses on a specific market segment, making it possible to customize the interface to the needs of their customers. Resource Finances Online reports that the vertical SaaS market has nearly tripled over the past decade and will continue to expand in 2023 and beyond.

Vertical SaaS enables businesses to obtain industry-specific customer data and intelligence, which plays a critical role in gaining customer-focused insights, and because it is designed to meet industry requirements, it provides a higher degree of business value for company operations and performance. Unlike horizontal solutions that are a “one size fits all” approach and don’t offer specific functionalities, vertical SaaS provides smaller businesses with the necessary features to make their work more efficient.

Micro SaaS goes even deeper, focusing on a specific niche or micro-market and refers less to the company size and more to the extent of the business problem it solves. B2B SaaS providers tailor a single product or small suite of products to meet the specific needs of a narrow market segment. As businesses face an intensifying competitive landscape, they may opt to create more agile and customized offerings and given the lower risk and relatively low operating costs of offerings catered to niche customer groups with specific needs, there may be a significant surge in the production of micro SaaS offerings. In fact, Exploding Topics shows that searches for “micro SaaS” have grown 417% in the last 5 years. The continuous growth of tailored SaaS is ideal for users who are seeking tools created for their specific needs, and SaaS developers will increasingly tailor their apps to benefit from the demand and satisfy a niche and micro niche.

## **CYBERSECURITY**

As more companies move to the cloud and use SaaS, and with a plethora of devices being used by remote workers, the need for robust security solutions continues to grow. With cloud based B2B SaaS solutions, businesses entrust a third-party provider with their data storage and management, often making them vulnerable to cyberattacks and driving concerns with data privacy and security. Cloud providers are increasingly implementing robust enterprise security measures to protect customers’ data from unauthorized access and data breaches. And with more and more regulations around data compliance like the EU’s GDPR and the California Consumer Privacy Act, SaaS companies are increasing awareness and protocols to ensure their software is data compliant.

The increased risk of cyberattacks is also pushing SaaS developers to invest in new security measures such as SaaS Security Posture Management (SSPM). The SSPM is constantly checking for potential mistakes in the cloud such as configuration shortcomings or scoped permissions, and using artificial intelligence to proactively identify potential risks.

## **RISE OF MULTI-CLOUD AND HYBRID CLOUD ARCHITECTURES**

Multi-cloud and hybrid cloud architectures allow businesses to use SaaS solutions from multiple vendors and integrate them with their existing IT infrastructure. This approach allows businesses to leverage existing technology better, automate processes and improve their operations using data from multiple systems. SaaS connections and integrations, usually accomplished through APIs, also improve collaboration and communication across teams and departments, enabling smooth data flow between teams and improving customer service and support. Integration with other cloud and on-premises systems allow SaaS solutions to cover more clients’ needs and attract more users to cloud solutions or ecosystems. A SaaS program with good integration capabilities will eliminate the need for a third party, as the SaaS application will offer opportunities by default. Also, proper integration reduces the possibility of a human error occurring and uses automatic procedures to support the user’s needs.

## **INTEGRATIONS**

Speaking of integrations, with the average enterprise using over 1,000 cloud applications to manage their operations, seamless integration between these systems has become critical for businesses of all sizes. According to a report by Workato, the number of SaaS applications used by businesses has increased by 68% in the past four years alone, with the average enterprise now using 1,295 cloud applications. This trend is expected to continue, with businesses increasingly relying on specialized applications for specific tasks. Integrations in SaaS have become a vital component to connect all these different SaaS applications and automate workflows, and the growth of API platforms further highlights the trend toward easy-to-use integrations. Some companies may want to migrate all their data to a cloud platform, but many would actually rather harmonize it with their already existing infrastructure in order to improve it. More and more SaaS vendors are providing greater integration capabilities instead of redirecting their customers to third parties. As the demand for seamless integration between SaaS applications continues to grow, providers who can offer robust integration capabilities as a core component are likely to see increased demand and growth in the market.

## **LOW-CODE AND NO-CODE POPULARITY**

Low-code and no-code platforms are becoming more popular in the SaaS industry, allowing for faster iterations and accelerating time to market by enabling people to apply changes to the software with no coding required. Low-code and no-code platforms can automate tasks like data entry or report generation, and reduces the time, risk, and costs of experimenting and implementing new business models or processes. Low-code is an excellent solution for developers with different levels of knowledge as the open API for low-code solutions provides a way to connect a drag-and-drop system to an existing enterprise ecosystem or third-party solutions. Low code is perfect for creating mobile applications or responsive, mobile-friendly web apps. Developers with minimal and even no coding knowledge or experience can create apps using no-code. In fact, Gartner anticipates that by 2025 companies will create 70% of their apps on low-code or no-code platforms.

## **MOBILE-FIRST DEVELOPMENT**

Mobile-first development focuses on the software development process with mobile devices in mind and is then expanded to other platforms. As more and more users access the software through their mobile devices rather than desktop computers, designing software specifically for mobile devices ensures that users have a seamless and consistent experience across all platforms, regardless of whether they are using a desktop computer or a mobile device. SaaS organizations should be up to date with mobile technology to match consumer demand, considering many people now use a mobile device as their primary means of accessing the internet.

## **FOCUS ON CUSTOMER RETENTION AND REDUCING CHURN**

Customer retention and reducing churn in SaaS will be among the vital SaaS trends in 2023. With companies spending 5 to 25 times more to acquire a customer than keep an existing one, reducing churn is a high priority for any SaaS manager interested in building lifelong customers. The world economy continues to be in uncertain times, and many users are looking for a way to cut costs and reexamine their spending. Customer retention is vital for SaaS businesses if they want to keep their customers, and providing exceptional customer service and support is pivotal for SaaS businesses to reduce churn. Some SaaS firms correctly refer to their service groups as Customer Success (CS) teams, because they are vital in closing a sale, onboarding customers, conducting business reviews that track on-going product impact and the expansion phases of the customer lifecycle. A CS manager is essential to reducing churn in a business model where customer life-time value (LTV) is highly correlated with subscription length.

SaaS providers have to invest in new ways of keeping user retention rates at the desired level, equal to or higher than 35% over a period of 8 weeks, according to Mixpanel. Better user retention strategies reduce churn, lower customer acquisition costs, and support the profit of SaaS companies.

### **GROWTH OF THE INTERNET OF THINGS (IOT)**

The incredible growth of the Internet of Things (IoT) has led to an increase in the amount of data generated by devices and as a result, new opportunities for SaaS solutions to manage and analyze the data. Collecting, managing, and analyzing large amounts of data in real-time, SaaS applications are becoming increasingly popular for translating valuable insights into manufacturing, logistics, healthcare, smart cities, energy and utilities, and so much more.

### **5G AND EDGE COMPUTING**

The increasing deployment of 5G networks will enable more opportunities for real-time and low-latency applications for SaaS companies by providing faster and more reliable connections. 5G networks make it possible for SaaS companies to offer new applications that require real-time data processing and analysis, such as remote control of machinery, autonomous vehicles, and virtual reality. 5G networks also enable edge computing for SaaS companies, where they can process and analyze data close to the source rather than in the cloud or a central location. Processing data at the edge can significantly reduce latency, improve security and compliance, and decrease the amount of data that needs to be sent to the cloud for processing.

### **DEMAND FOR COLLABORATION AND COMMUNICATION TOOLS**

Remote work and collaboration, as well as asynchronous communication, increased exponentially during the global pandemic, consequently increasing the demand for SaaS solutions such as video and web conferencing, chat and instant messaging platforms, and project/task management and collaboration tools. These SaaS solutions have become essential for remote and hybrid teams to stay connected and productive, and streamlined iterations of these tools will continue to be in high demand as businesses strive to remain competitive, minimize costs, and attract a talented workforce who want to work remotely.

SaaS companies have also seen an increase in demand for security and compliance solutions as remote work has increased the number of devices and networks used, creating new security challenges for companies that must comply with strict regulations such as HIPAA, SOC2, or PCI-DSS. With the increase in remote work in SaaS companies especially, the need for better collaboration software arose as well. For teams working from different locations and in different time zones, communication is essential for the success of the project and the company. The increased demand for collaboration software helps SaaS providers develop new apps that will address the needs of their clients and support the remote work sector of the market, as well as their own teams which are often remote.

### **AUGMENTED & VIRTUAL REALITY (AR/VR) IN ONLINE SHOPPING**

AR/VR has the potential to revolutionize the online shopping experience, and SaaS companies are at the forefront of the development by providing retailers and e-commerce companies with platforms to implement augmented and virtual reality in their online shopping experiences. Enhancing the shopping experience with digital overlays such as virtual try-on, product information, and augmented product demonstrations as well as virtual environments and showrooms, are all made possible by SaaS applications.

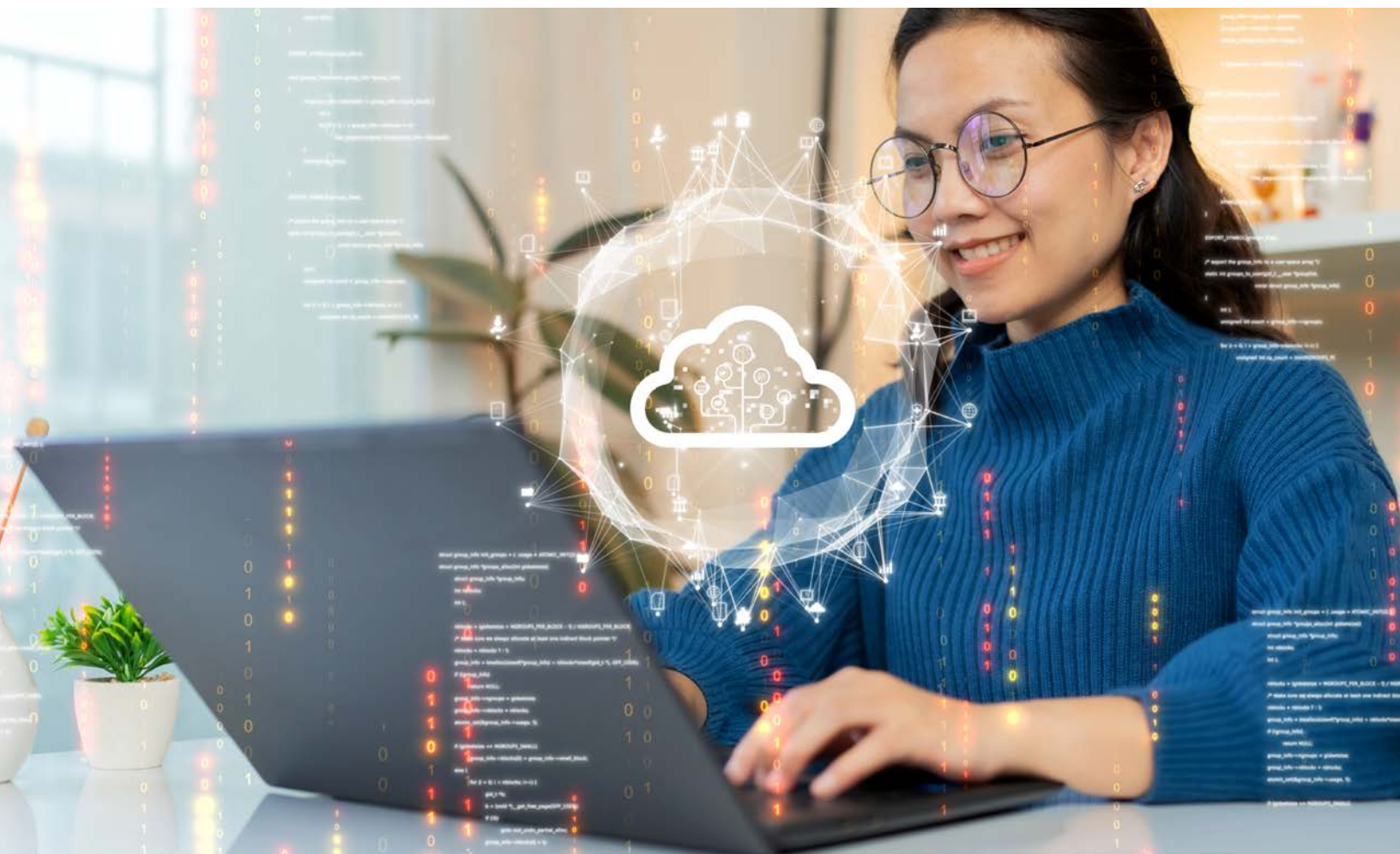


## SAAS MARKETING AND BUSINESS DEVELOPMENT

The past 5 years saw the price of client acquisition shoot up by nearly 40%, and in a quickly growing industry dependent on inbound leads for the sales and customer pipeline, SaaS companies are seeking innovative and less expensive ways to reach potential customers. A solid content marketing strategy and investment in SEO can attract more potential users, reduces dependency on paid ads and generates constant flow of traffic over time with minimum to no paid ads. SaaS companies are also investing in native advertising, leading to increased leads and sales. Insider Intelligence reports that companies (including SaaS) are expected to invest up to \$98.59 billion in native advertising in 2023. An Outbrain-Savanta study found that over 68% of potential clients prefer native ads in an editorial context rather than social media ads. The SaaS marketing director role is essential to implementing these strategic measures for increased lead generation with minimal expense.

## THE EMERGENCE OF SAAS SUSTAINABILITY INITIATIVES

As climate change and environmental sustainability concerns have become more prominent, businesses increasingly seek ways to reduce their ecological footprint. SaaS providers recognize the potential impact of their operations on the environment and are moving to adopt more sustainable practices in the industry. By utilizing energy-efficient data centers that leverage renewable energy sources, advanced cooling systems, and energy management technologies to minimize power consumption, SaaS providers can reduce their environmental impact. Implementing sustainable design principles, investing in projects that reduce greenhouse gas emissions, and adopting green procurement practices are some of the many ways SaaS companies are adopting sustainability practices. And these all present opportunities for differentiation for SaaS companies: Embracing sustainability initiatives can provide SaaS companies with a competitive advantage as environmentally conscious customers increasingly prioritize eco-friendly products and services.





## COMPENSATION GUIDE BY POSITION

\*Base salary compensation ranges vary based on factors such as location, experience, and company.

### SAAS POSITIONS

POSITION TITLE	LOWER	MEDIAN	UPPER
SVP of Growth	\$300,000	\$400,000	\$500,000+
VP of Strategy	\$240,000	\$350,000	\$450,000+
Head of Business Development	\$220,000	\$275,000	\$400,000+
Head of Sales - EMEA	\$250,000	\$350,000	\$375,000+
VP of Sales Operations	\$240,000	\$300,000	\$350,000+
Director of Digital Sales	\$250,000	\$350,000	\$450,000+
Global Head of Sales	\$300,000	\$400,000	\$600,000+
VP of Revenue Operations	\$260,000	\$350,000	\$425,000+
Global President	\$500,000	\$750,000	\$900,000+
Sales Operations Leader	\$220,000	\$250,000	\$275,000+
Director of Sales	\$275,000	\$350,000	\$475,000+
VP of Business Development	\$300,000	\$350,000	\$500,000+
VP of Studio Sales	\$350,000	\$400,000	\$450,000+
Sales Executive	\$300,000	\$325,000	\$350,000+
SVP of Digital Strategy & Marketing	\$275,000	\$350,000	\$400,000+
VP of Customer Success & Account Management	\$300,000	\$350,000	\$400,000+
SVP of Customer Experience	\$320,000	\$350,000	\$400,000+

## **BENEFIT AND RETENTION TRENDS**

The potential for professional and personal growth in a SaaS company is huge. Many SaaS companies offer training and courses related to the industry, applications, and customers. SaaS has always supported remote and hybrid working, but remote and hybrid work has almost become a fixed asset post-pandemic. Business owners recognize the value in minimizing the overhead that comes with an office, and employees value the extra time they get back in their day when not having to commute to an office building. SaaS companies tend to appreciate flexibility for their employees as well, enabling them to work when and where they work best and plan their own schedules, while watching productivity and quality shoot up. A recent Time article noted that companies with flexible work policies are growing more quickly and attracting more talent than those requiring people to be in the office full time. Many flexible companies, SaaS included, are requiring employees to have video on for Zoom calls, open calendars so others can see what they're doing, and to work during "core hours" so they are reachable wherever they may be.

### **BENEFITS AS A DECIDING FACTOR**

Employee benefits are a deciding factor in the employee compensation package and can help improve employee productivity, engagement, and retention. A study by the Society for Human Resource Management found that 60% of employees said employee benefits were extremely or very important when considering whether to stay with their current employer. The same study found that 90% said healthcare is an extremely or very important employee benefit and 83% said flexible work and leave time are extremely or very important. Among other benefits like retirement and wellness, many SaaS companies are offering fringe benefits to attract talent. Fringe benefits can include childcare, parental leave, company holidays, at-work perks, unlimited time off policies, commuter benefits, relocation assistance, sabbatical, employee discounts, educational assistance and reimbursement, and more.

### **UPSKILLING**

The massive growth in the SaaS industry combined with the demand for talent translates to a small pool of candidates with specifically SaaS experience. Organizations looking to hire SaaS professionals need to offer attractive benefits and salaries coupled with learning and development opportunities to tap into transferrable knowledge and skills. Upskilling and training opportunities will act as an incentive for current SaaS employees to remain in their current roles and promote hiring for tangential or non-SaaS skills and personality attributes.

### **INTERNAL MOBILITY**

Professionals are no longer thinking of career growth in terms of the traditional ladder. Instead, the "lattice" trend is increasing how professionals make career moves, signaling a growing internal mobility trend. Professionals are developing their own personalized career paths based on goals and interest areas, while upskilling and acquiring more transferrable skills across departments and roles. By investing in internal mobility strategies, using AI talent analytics, workforce planning and talent development, companies are able to identify promising internal candidates for open and critical roles while attracting top talent and developing more diverse hiring pipelines. Internal talent mobility efforts also shorten onboarding timelines and allow leaders to have more immediate impact in their new roles.

### **BOOMERANG EMPLOYEES**

More organizations are realizing the value in their offboarding processes and maintaining professional relationships with former employees, making sure they know the door is open if they choose to return. Whether executives who decided to retire early or mid-level managers who transitioned to another company or industry for a higher position, many companies are reaping the benefits of hiring former or "boomerang" employees who have institutional knowledge and proven skill sets in addition to tangential skills and experience they acquired elsewhere.



## **SCENARIO-BASED TALENT ACQUISITION STRATEGY**

If there's anything organizations have learned in the past few years, it's to be prepared for not only the worst but also average and best-case economic conditions and agilely shift focus during a downturn as well as a recovery. In order to respond to markets dynamically and with a right-sized workforce, companies are looking to talent acquisition professionals who are using AI and predictive analytics to forecast the right roles, skills and geographies for changing business strategies. Additionally, hiring managers are more deliberate in their demand planning, removing silos and collaborating with leaders across business functions to better understand their needs and forecast demand for leadership roles.

## **HYBRID AND REMOTE WORKPLACES ARE THE NORM**

Many more companies are offering hybrid and fully remote work arrangements to attract top talent and allow employees to enjoy the freedom of remote work while reaping the benefits of being in the office for professional development, collaboration, or team brainstorming. Remote work productivity largely depends on an organization's needs, roles and people, and some organizations may require remote-first candidates to live within a certain geographic radius so they can visit the office when needed. However, with a hybrid employment model companies are able to maintain the best of both worlds: happy, highly engaged employees and productive outcomes. The year ahead continues to present a very candidate-driven market, and workers want the flexibility of remote or hybrid workplaces. To attract top talent and maintain high productivity, companies will continue to implement hybrid work arrangements. For critical roles that impact the business dramatically, hiring managers are increasingly not allowing location of the ideal candidate to factor into their consideration, allowing for more flexibility with remote and hybrid schedules.

## **WORK-LIFE INTEGRATION**

The last few years of remote and hybrid work have shifted employee focus from work-life balance and a traditional 8-to-5 toward a more fluid schedule. More candidates are looking for companies that promote work-life integration, where success is assessed by employee output rather than the timeframe of their workday. Schedules that allow employees to put in hours when it's most convenient around their personal responsibilities, for instance working a few hours in the morning, taking an afternoon break for an appointment or to pick up kids from school, and then working more in the evening. Consequently, working from home is most popular with workers between ages 26 and 57, while the majority of employees don't want a 4-day work week. Younger workers who are earlier in their careers are likely to have less comfort or more distractions at home compared with workers later in their careers. By listening to what employees truly want, employers can prioritize the benefits that support work-life balance for employees and show an understanding of their needs as a whole person beyond their role in the company.

## **SALARY TRANSPARENCY**

We're seeing increasing trends in many cities and states bringing forward legislation requiring salary disclosure across industries and roles, in an effort toward more pay transparency and equity.

## **MENTAL HEALTH AND WELLNESS**

The country experienced an extraordinary consciousness of mental wellness post-pandemic, and many have been focused on the instability the global pandemic caused and its impact on employees. Currently, many employees are experiencing elevated stress, burnout and poor mental health due to inflation, increased job duties and the lingering effects of the pandemic.

While mental health and wellness is top of mind for many employees and potential candidates, workplace programming and offerings are largely dependent on individual companies. While many employers enhanced their mental health and well-being benefits to better support workers in response to the pandemic, more employers are expected to prioritize employee well-being in 2023 and beyond. Many organizations have created employee resource groups who advocate for and help implement mental wellness initiatives in companies and departments. Employee benefits, perks and wellness programs are expected to become more holistic to address employee mental, physical and financial well-being. Employee stress and burnout are one of the major reasons why employees leave their jobs. In addition to offering a competitive salary, the right set of benefits will fight burnout and help retain employees, including financial wellness programs to help employees weather potential recession and reduce finance-related stressors.

There is no denying that working from home provides excellent benefits for remote workers, and now companies are helping their employees improve their mental health so that they can adjust back to the work environment. Many SaaS companies are working with experts that prepare personalized mental wellness plans for the employees, as well as offer weekly get-togethers that bring teams together for social interaction and the chance to talk with each other in non-work-related conversation.

#### **DE&I**

As business grows increasingly global and complex, more companies are becoming aware that to solve big business challenges they need inclusive teams and diverse perspectives. Diversity, Equity and Inclusion in recruitment and hiring is simply intentional hiring using procedures that are free from biases, with the goal of developing a more diverse, equitable and innovative workforce. Some organizations are hiring diversity officers to lead their efforts, while others are empowering hiring managers to play an active role in setting company strategies for centering diversity, equity and inclusion at the core of the business.

#### **BOOMERS ARE RETIRING**

In the decade before 2020, many in the Baby Boomer generation—some 76 million Americans born between 1946 and 1964—put off retiring due to a variety of reasons, including improved health, shifting industry patterns, financial necessity, and a sheer reluctance to leave the workforce. The majority of the labor growth between the end of the Great Recession and the start of the pandemic came from workers 55 and older, and in 2019, a record 57% of Americans in their early 60s were still working. By comparison, those born into the Silent Generation before the Boomers number just 47 million people, and Generation X number a mere 55 million. By working just a few years longer than anticipated, Boomers helped reshape the entire labor market for a decade. Nearly all of them are now in their 60s and 70s and are retiring and leaving the workforce for good, creating a structural labor shortage that will affect the economy and present difficulties in combating inflation. A smaller pool of workers means companies will have to raise pay and most likely prices in competition for workers. Additionally, an economy where fewer people are working is one that cannot grow as quickly.

#### **ADDRESSING HEALTH CARE COSTS AND EXPANDING VOLUNTARY BENEFITS**

Finding ways to reign in rising health care costs while keeping benefits affordable is critical for employers. A diverse, distributed workforce will continue to put pressure on employers to shift away from a one-size-fits-all approach to benefits. Instead, employers will find value in creating packages that have the flexibility to serve people with varied needs and priorities. The year ahead will see employers explore contemporary benefits like family planning and reproductive care, elder care, tuition reimbursement, and pet care as critical additions to mainstays like major medical, dental, vision, and disability.



Adoption assistance can also foster a family-friendly corporate culture and help make adoption more affordable. Keeping a lid on rising health care costs will likely remain at the forefront for organizations this year. But to remain appealing to current and potential employees, many employers are choosing to absorb premium increases, rather than pass them along to workers. To hold down costs for themselves while appealing to employees, a growing number of employers will likely turn to voluntary benefits, such as life insurance and supplemental health coverage that can assist in providing financial security and help fill in financial gaps that may be left by core health plans. Updating family leave policies and mandatory paid time off are valuable benefits to employees.

### **BUILDING CULTURE**

Employees and employers are aligned on the most important elements of company culture: work-life balance, building trust, and team camaraderie. Trust between employees and the company is a two-way street, with 20% of employees surveyed saying it's important to be trusted by their peers and superiors, and 27% of employers agreed building trust with employees is important. Employers are exploring avenues other than after-hours teambuilding to meet the goals of building trust and improving work-life balance for employees.



## **HIRING TRENDS AND EMPLOYMENT OUTLOOK**

### **C-SUITE AND TOP EXECUTIVES**

Overall employment of top executives is projected to grow 6% through 2031, about as fast as the average for all occupations. About 318,100 openings for top executives in all industries are projected each year, on average, over the decade, with many of those openings expected to result from the need to replace workers who transfer to different occupations or retire.

In addition to salaries, total compensation for corporate executives often includes stock options and other performance bonuses. These executives also may enjoy benefits such as access to expense allowances, use of company-owned aircraft and cars, and membership to exclusive clubs.

### **VP OF SALES**

Essential to the growth of SaaS companies and ensuring a pipeline of customers is the VP of Sales. While this person doesn't always have a direct supervisory role in the day-to-day operation of the sales staff, they represent the sales team as part of the overall organization, ensuring that everyone's goals are aligned and providing direction for the Sales Manager/Director. As part of their role, they work closely with the marketing and business development team.

### **SALES AND BUSINESS DEVELOPMENT MANAGERS**

Employment of sales managers is projected to grow 5% through 2031, about as fast as the average for all occupations. About 41,900 openings for sales managers are projected each year, on average, over the decade.

Sales managers and business development directors are essential to the growth of the SaaS business as they are the face of the product to potential clients and are in charge of identifying, connecting with, and qualifying prospects. They are responsible for the sales team's growth, training, and development and includes both inbound and outbound sales development. In addition, they create effective sales plans to acquire new client accounts and continue to promote new products to existing clients. Successful sales managers are effective in building and managing customer relationships, closing deals, and negotiating sales, and possess a strong entrepreneurial spirit. This person is responsible for building sales funnels, integrating pricing strategies and discount offers, making demos, communicating with clients, and managing revenue streams.

### **MARKETING MANAGERS**

Overall employment of marketing managers is projected to grow 10% through 2031, faster than the average for all occupations. About 35,300 openings for marketing managers are projected each year, on average, over the decade.

Marketing managers are vital to the strategic promotion of SaaS companies. They work closely with the CEO, sales, and product team to plan and roadmap strategic growth and build and maintain relationships with existing and potential customers. In addition, they lead an organization's digital presence and develop and deliver end-to-end SaaS marketing campaigns.

A solid SaaS customer acquisition and lead gen strategy will only work with the right sales and marketing infrastructure to support it. A team of professionals with specialized expertise in fields including demand generation, lead nurturing, sales enablement, and product marketing to attract, convert and close deals. SEO helps attract more visitors organically, while content marketing helps convert those visitors into leads and paying customers.

This process involves producing high-quality content that is keyword-rich and informative and utilizing tools such as CRM software, marketing automation software and sales intelligence software to focus on high-level strategy and execution.

### **SALES ENGINEERS**

Employment of sales engineers is projected to grow 6% through 2031, about as fast as the average for all occupations. About 6,900 openings for sales engineers are projected each year, on average, over the decade.

In growth stage, a SaaS CTO or engineer is responsible for software development and infrastructure, data centers, security debugging, and new releases. An engineer will make sure the product is running smoothly and delivers all the necessary features to customers.

### **PRODUCT MANAGERS**

Product Managers supervise new product processes from conception to the launch and market phase. They develop product roadmaps for the product team, are responsible for seamless product functionality, and take ownership of the product vision towards completion.

Product managers work with various internal teams, such as sales, marketing, and engineering to develop the product strategy, and seek feedback from customers to understand their needs and requirements for a product. As well as intelligence around data, analytics, and business, product managers will possess effective communication skills, be strong negotiators, and be inspiring leaders.

### **PROJECT MANAGERS**

Project managers are responsible for delivering SaaS software projects, from the planning stage to budgeting, execution, and final delivery. They will ensure successful completion and will oversee and manage the teams working on the project.

As part of the completion, managers must guarantee that projects match an organization's objectives, including time frame, customer satisfaction, costs, and quality. Successful project managers will be excellent communicators, able to collaborate with multidisciplinary teams, be effective problem solvers, and can work on several projects simultaneously.

### **CUSTOMER SUCCESS MANAGER**

Every SaaS company needs a proactive Customer Success Manager who will retain clients, deliver product value, improve the onboarding process, and build long-lasting relationships with customers. The CSM is someone who makes sure that customers get activated, retained, and satisfied, and helps reduce customer churn. The Customer Success Manager owns the NPS (Net Promoter Score) metric along with the product owner, which tells how the customers are communicating and interacting with the CMS (content management system).

### **SENIOR ANALYST**

SaaS Ops product and platform senior analysts plan, define, and support the incorporation of future functional and technical capabilities into the software product. They define and prioritize requirements necessary to deliver targeted new business capabilities into the software, and work closely with product management and development, charter clients and customer advisory boards to ensure development plans are in line with the software requirements.

## CONCLUSION

As interconnectivity increases, so do the opportunities for bad actors to steal, damage, or disrupt, severely. As data continues to be the driving force behind smart business strategies in a digitally dependent world, SaaS options are now positioned as an increasingly convenient and affordable option across industries. The SaaS industry has transformed the global workforce and the rise of SaaS technology shows that organizations see it as an instrumental driver of the future of business.

To stay competitive in this dynamic environment, SaaS providers must keep pace with trends and continually adapt their offerings to meet the needs of their customers. By embracing innovation, fostering customer-centricity, and prioritizing sustainability, SaaS providers can differentiate themselves in the market, drive long-term growth, and create lasting value for their customers.

The SaaS industry is constantly evolving and changing. As businesses increasingly rely on SaaS solutions to optimize their operations and drive digital transformation, an ever-increasing number of experts are needed to fill roles in startup, growth, and established SaaS companies.

Are you looking for talent to fill a role in your organization, or are you exploring opportunities for a career move in SaaS?

Contact BrainWorks Executive Search:

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## ABOUT BRAINWORKS

BrainWorks is a recruiting organization that connects top organizations with their industry's leading candidates, partnering with clients to match them with recruiters who are experts in meeting their needs. With more than 15 areas of specialization, we solve your hiring challenges by leveraging our vast network of highly skilled talent and our extensive, time-tested industry expertise.

You can't settle for less than world-class talent, and we know how to help you get it – fast. At BrainWorks, we are goal-oriented and time sensitive. We help our clients find the right people who will drive future success. Hiring is tough in today's historically tight labor market. BrainWorks has the tools to help organizations like yours overcome it. Our executive recruiters build trusted partnerships with leading organizations and connect them with A-level candidates, time and time again. We can do the same for you.

We Believe:

1. A strong process is the foundation of effective recruiting.
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