

2023 IAPP Privacy Professionals Salary Survey EXECU

EXECUTIVE SUMMARY



How much salt is one worth?

That is a question asked by many throughout history. In ancient Rome, salt, a prized commodity, was paid to Roman soldiers as a reward. They were said to be worth their salt, or so the legend goes. The English word salary appears to derive from the Latin word salarium, meaning "stipend, money allowance" with "sal" as the Latin word for salt.

While no respondent to the 2023 IAPP Privacy Professionals Salary Survey declared their remuneration as being paid with salt, many privacy professionals continue to consider how their monetary compensation and nonmonetary benefits reflect their increasingly important and increasingly recognized contributions. In a competitive market, many privacy pros will compare their compensation to their peers and to that offered by other organizations. This year's survey examines financial and nonfinancial benefits in more detail and across more contexts than past reports, offering privacy pros the best opportunity yet to benchmark their own benefits.

In 2023, the privacy pro has become more valuable, if not invaluable, to organizations navigating and marshaling privacy risk and governance. To many organizations, a good privacy pro is worth their weight in gold, not salt. It comes as no surprise that privacy pros are seeing increases in their financial and nonfinancial benefits based on the growing importance of their roles, experience in the field and personal investments in professional development through certification.

It is important to examine compensation against the broader context of the work privacy pros do and the environment in which they do it. Internally, privacy pros continue to deal with significant challenges.

The IAPP-EY Annual Privacy Governance Report 2022 identified:

- → The breadth and scope of activities undertaken by the privacy function continue to grow, creating both demand management and resource prioritization challenges.
- → The average size of privacy team grew by 12%. However, 62% of privacy pros surveyed agreed that the lack of resources impacts their ability to deliver on objectives.
- → Growing salaries impact the ability to recruit.

Privacy pros are doing more, often with fewer resources and lower chances of addressing this imbalance in the near future.

External factors also continue to impact privacy pros. As 2022 ended, announcements of tens of thousands of layoffs at technology companies hit the headlines. Overall, 1,045 tech companies cut a

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total of 160,097 employees in 2022. According to Layoffs.fyi, a website tracking the activity since March 2020, this year's layoffs reached 155,462 by the end of March. It's no surprise many privacy pros feel the need to look over their shoulders before even considering additional complications such as:

- → A challenging economic environment, where individuals and organizations struggle with the impacts of higher inflation.
- → An increasingly complex regulatory environment due to the passage of new and comprehensive privacy regulations, as well as developments in case law, guidance and regulatory enforcement, among other factors.
- \rightarrow Increased awareness among individuals of their rights to privacy, expectations over transparency and control over how their data is used.

Given these challenges, one might ask 'how much salt is one worth'?



Jared Michael Coseglia Founder & CEO, TRU Staffing Partners









Benchmarking compensation

In this report we explore the compensation, both financial and nonfinancial, offered to privacy pros. We focused on understanding the key impacts on compensation, such as education, experience, motivation and job satisfaction, as well as the nature and size of employers. This report aims to provide privacy pros with an updated view and opportunity to benchmark their compensation.

Scope

We asked our global membership base to complete the 27-question salary survey. Over the course of seven weeks, more than 1,400 people from over 60 countries responded.

In a change to previous years, this year's salary survey was expanded to focus on both internal privacy roles, i.e., those working within an organization's privacy function or with privacy-related roles, and external roles, i.e., those offering privacy-related services such as consultants, lawyers and vendors.

Additionally, we expanded the scope of the questionnaire to consider nonsalary compensation and benefits in more detail. As a result, we obtained more data from privacy pros working across the industry, allowing greater benchmarking for those looking to compare compensation packages.

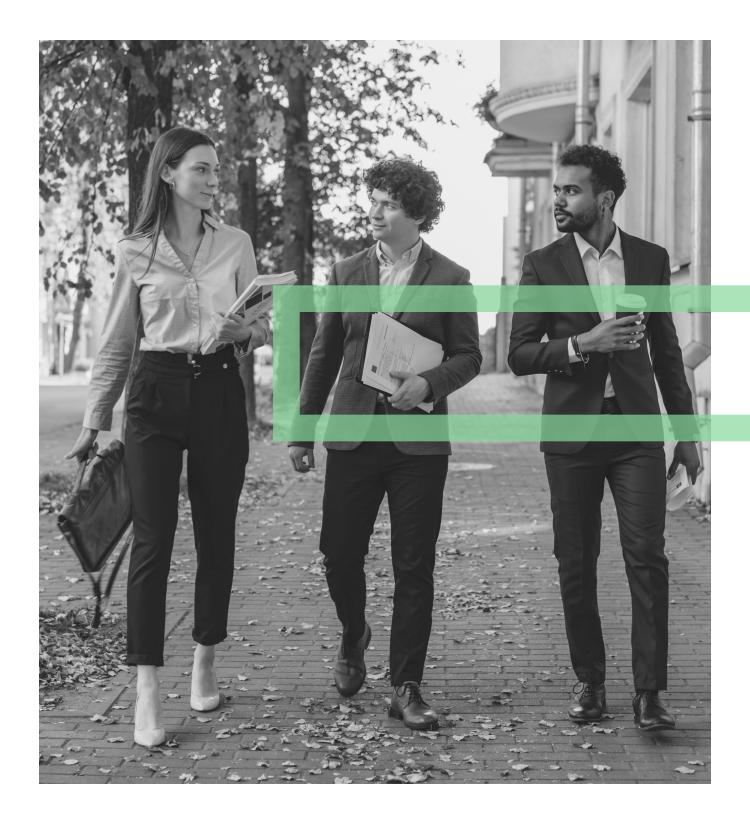
Key takeaways

Financial compensation

- → The overall average base salary for internal privacy pros was \$146,200. When adjusted for sample distribution and currency exchanges, this represents a a 7% increase from 2021 and a 10% increase from 2019 for internal privacy pros.
- → The highest average base salary for an internal privacy pro continues to be the chief privacy officer, with those in a global role averaging \$206,000. Externally, privacy lawyers earn the highest average base salary at \$200,800.
- → Nearly eight in 10, or 76%, of respondents received a raise in the previous 12 months, while almost seven in 10 received a bonus.
- → Cash compensation in both base salary and bonus is still the primary means by which employers retain and attract talent.

Examining the gender pay gap

→ Across all roles, female respondents earned 1% more on average in their base salaries than male respondents. Variation exists among specific roles, with female global CPOs reporting 12% higher base salaries and male privacy analysts earning 13% more.









Location

- → U.S. privacy pros make 55% more on average in their base salaries compared to their European counterparts. This rises to 103% more depending on specific role.
- → Of respondents, 69% work from home more than they do in the office. Only 5% of respondents are fully office based, 40% work from home full time and 17% work three days or fewer in the office.

Qualifications

→ Respondents with any one IAPP certification earned over 13% more than those with no IAPP qualifications, while those with multiple IAPP certifications earned just over 27% more than those with no IAPP qualifications.

Job satisfaction

→ Respondents were overwhelmingly satisfied with their current roles, with 86% reporting they were satisfied and 61% selecting a score above eight out of 10, where 10 is extremely satisfied.





Privacy pros lead the way with their salaries. They do so against a backdrop of a complex regulatory and challenging economic environment.

While factors such as the pandemic, inflation and the increasingly complex regulatory environment are very much outside of privacy pros' control, comfort may be taken in knowing they lead the way in their own salaries. Whether it is overall pay increases, additional compensation or additional benefits, the more privacy pros invest in their careers, the higher the payoff.

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