

# 2019 North Carolina Economic Development Salary Survey



# 2019 North Carolina Economic Development Salary Survey

## Fast Facts



increase  
in average  
salary

**\$86,223**  
average salary



more  
raises  
received

**\$7,082**  
average bonus

**14**  
average years  
experience

**6.3**  
average years  
in position

**12%** have  
employment  
contracts

**3.7**  
weeks average  
PTO

**34%** retiring in  
**<10** years

**92%** have  
medical  
insurance

**94%** have  
retirement  
plan

**47**  
average  
age



**91%** Bachelor  
Degree or  
higher

**18%** are CECs



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# Executive Summary

Recruiting and retaining quality staff is not just a workforce development issue economic developers integrate into programs, it affects the day-to-day work of an economic development office. Ensuring your organization has a competitive pay and benefits structure is critical to recruiting and retaining talented people. With this survey and comparisons to national data, EDOs can be confident they have the latest information about the profession.

A few notable differences between the 2017 and 2019 salary surveys are:



Higher response from practitioners



Increase in Avg. Salary  
Increase in Avg. Bonus



More raises received

The North Carolina Economic Development Association and Creative Economic Development Consulting sponsor the salary survey in order to provide information to economic development organizations (EDOs). A few updates were made to the 2017 survey instrument, which 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 2018. The survey findings were presented at the 2019 NCEDA Mid-Winter Conference and are available to members and nonmembers via NCEDA and Creative EDC.

The survey had 160 responses, of which 89% were practitioners. We focused on those responses because the purpose of the survey is to assist EDOs with establishing compensation and benefits to retain and attract talent. As in the 2017 survey, 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 budget size of respondent agencies was generally equally distributed between the categories of less than \$400,000, \$400,000 - \$1 million, and more than \$1 million. The typical staff size of North Carolina economic development offices is smaller than the national average and remained the same in 2019 (2 to 4).

There were few changes in the demographics of survey respondents. The average age ticked lower, from 48 to 47, and there were more respondents age 29 and younger. Thirty-four percent of respondents plan to retire in less than 10 years, making NCEDA's Emerging Executives and Mentor Network programs important. Both racial and gender diversity still lag the national averages, although gender diversity improved.

34% retiring in <10 years

91% hold Bachelor Degree or higher

Practitioners in North Carolina have a higher level of professional development training than the national average. Nearly all respondents, 93%, have had formal economic development training, with 84% attending the Basic Economic Development Course. Eighteen percent of

18% are CEcDs

respondents are Certified Economic Developers. Ninety-one percent have a Bachelor's degree, and 39%

have Master's degrees. The average respondent has been working in the industry for 14 years (same as 2017) and in their present position for 6.3 years.

The average salary of a North Carolina economic developer is \$86,223, up from \$84,216 in 2017.

| Title  | NC Average 2019 Salary |
|--|------------------------|
| CEO/Executive/Head of Organization   | \$109,098              |
| VP/Division Manager/Department Head/Deputy/Assistant Director/CFO/Controller   | \$89,001               |
| Program Manager Business Retention Manager/Business Recruitment Manager/Marketing Manager/Research Director or Manager/Policy Government Affairs Manager | \$66,232               |
| Entry Level ED Staff   | \$53,000               |
| Other Administrative/Support Staff/Consultant  | Insufficient Data      |

**\$86,223**  
average salary

**\$7,082**  
average bonus

There is opportunity for additional cash compensation for 48% of respondents. Of those receiving additional cash compensation, the average received was \$7,082 and the median was \$4,000. Most economic developers do not have an employment contract in place.

For the year ending December 2018, 71% of respondents reported receiving an increase in base pay, more than was reported in 2017. The average increase was 5%, up from 4% in 2017. Nearly all agencies offer economic developers medical insurance and a retirement plan. A large majority of respondents are offered "paid time off," with an average amount of 3.7 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.

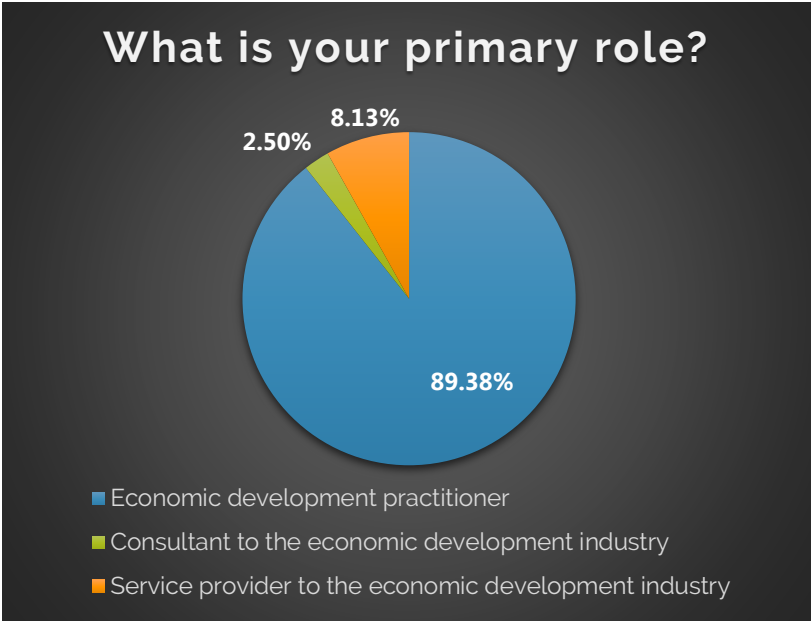
The salary survey offers insights into the pay and benefits levels that will be needed to attract professionals. Average salary, bonus amount, and the percentage that received raises all increased. This means there is more competition for economic development professionals in the marketplace. The reported retirement rate at 34% over the next ten years will heighten the competition. The profession should continue efforts to develop young talent.

# Findings - Who Responded

During December 2018, NCEDA and Creative Economic Development Consulting distributed surveys to economic development and allied agencies in North Carolina. Exactly 160 respondents participated in the online survey. The average survey respondent works for a local government economic development organization in a jurisdiction of less than 250,000 people. This average profile is unchanged from the respondents to the 2017 survey. While 63% work in jurisdictions of 250,000 or fewer, 17% work in areas of more than 2 million residents.

Of the 160 surveys, 89% are economic development practitioners, three percent are consultants to the economic development industry, and 8% are service providers. The purpose of the survey is to provide information to economic development organizations when establishing salaries, raises, and recruiting and retaining talent. Thus, we report the responses of the 89% who identified as a practicing economic developer. While the overall number of survey responses is down slightly from 2017, the proportion of economic development practitioner respondents is up significantly, from 79% to 89%, meaning the survey captured a larger number of relevant respondents.

A significant majority (69%) of these practicing economic developers work in local economic development. Forty-three percent work for a local government agency, and 26% work for a private, non-profit organization in local economic development. Even though we have seen a trend toward non-profit agencies, most respondents to this survey work for a local government agency. Relatively small portions work for a

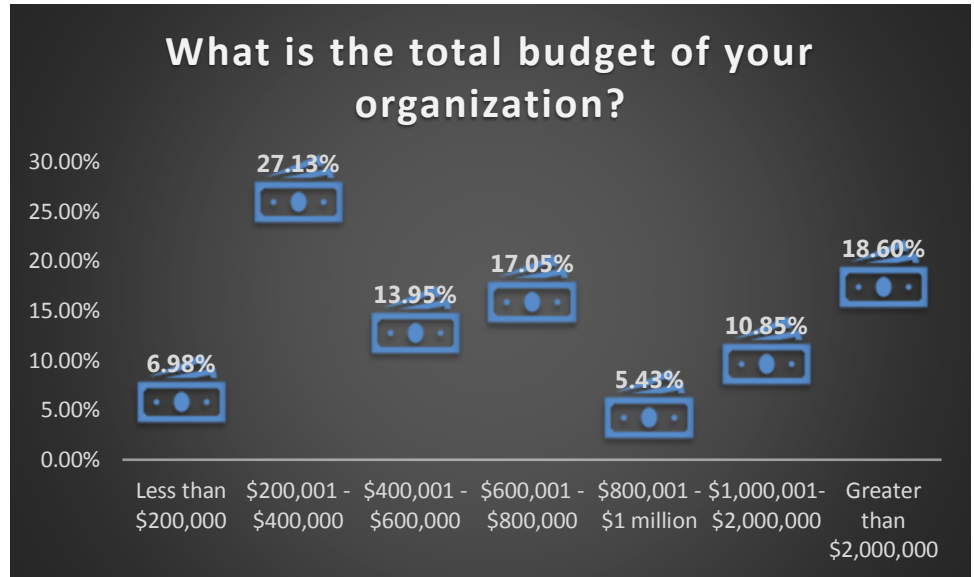


chamber of commerce or a regional economic development agency. Thirteen percent work for a state economic development agency.

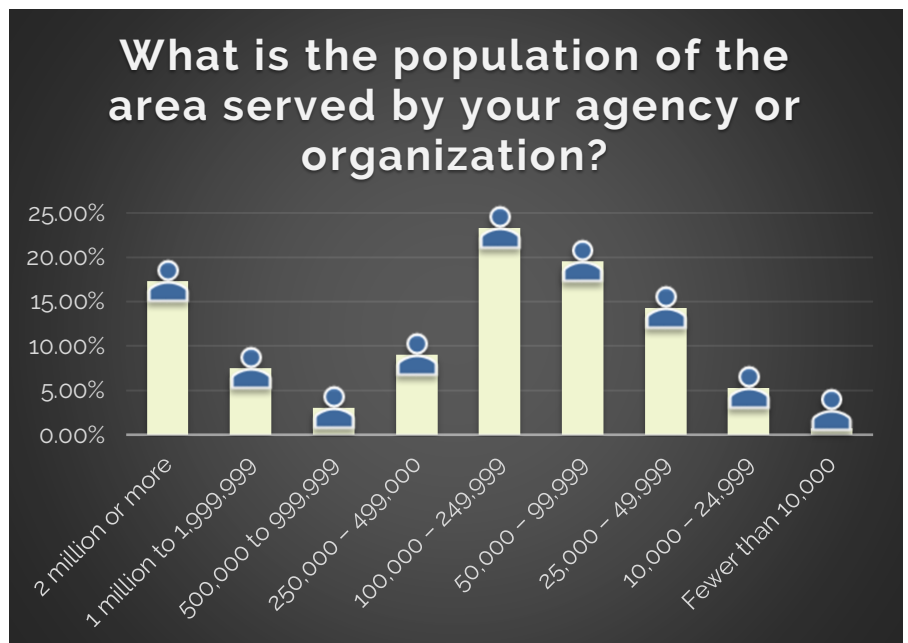
The range of organization budget is balanced, with roughly 30% of responses from agencies with budgets greater than \$1 million. More than 34% of agencies' budgets are \$400,000 or less, and 36% of agencies fall into the range between \$400,000 and \$1 million. This data is consistent with findings in 2017.

According to the latest published information from the International Economic Development Council, the median operating budget of an economic development agency or program in the United States is

\$525,000, with an average of more than \$2 million. This likely reflects the participation of many state-wide and regional agencies. This median is in line with our 2019 findings.



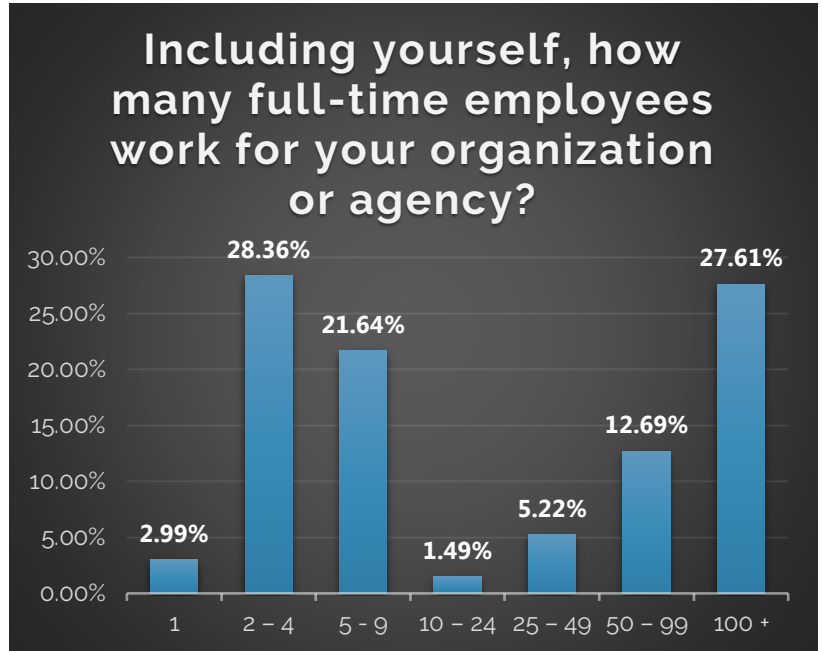
Looking at the population served by the economic development agency, the 2019 North Carolina survey found that 43% work in mid-sized jurisdictions with populations between 50,000 and 249,999. There is a sizable group which works for an area with a population of more than 1 million. These are the regional and state-wide economic development practitioners. The survey respondent profile has shifted slightly, with larger percentages in the higher population ranges. Nationally, the agency size matches with a median population of 144,000 and an average of 565,000, according to IEDC's latest published data.



# Organization and Staffing

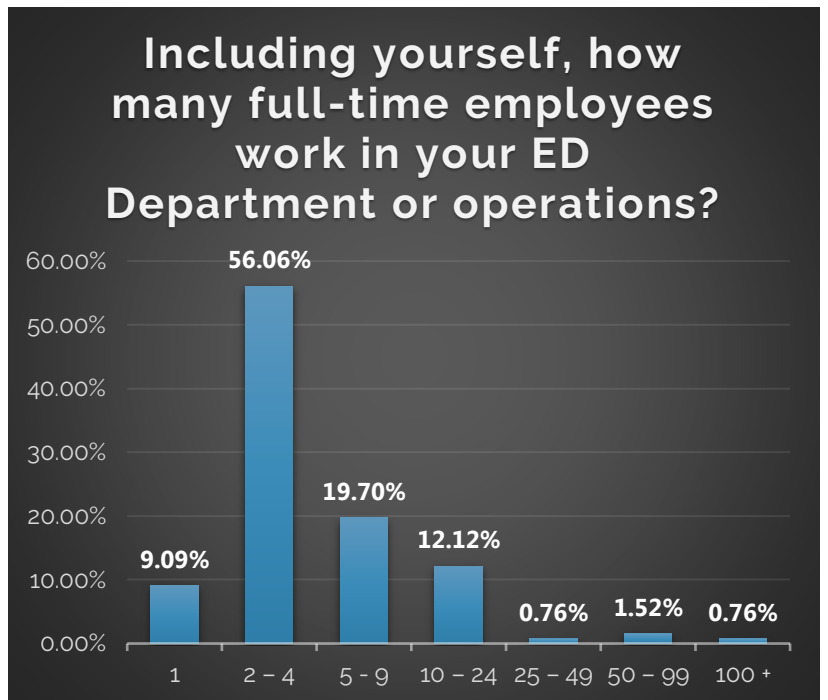
Generally, North Carolina economic development offices are smaller than the national average, and professionals supervise small staffs. Thus, they report a wide range of responsibilities per position.

Looking at organization size, the 2019 respondents shifted significantly to larger staffs. The 2017 survey found more than 40% of respondents in offices of two to four employees, while in the 2019 survey that group was only 28%. There were 22% of respondents in the five to nine employee range for office size, up from less than 2% in 2017. This could reflect hiring in some smaller offices to add employees during a strong economy and can also reflect broader participation in the survey.



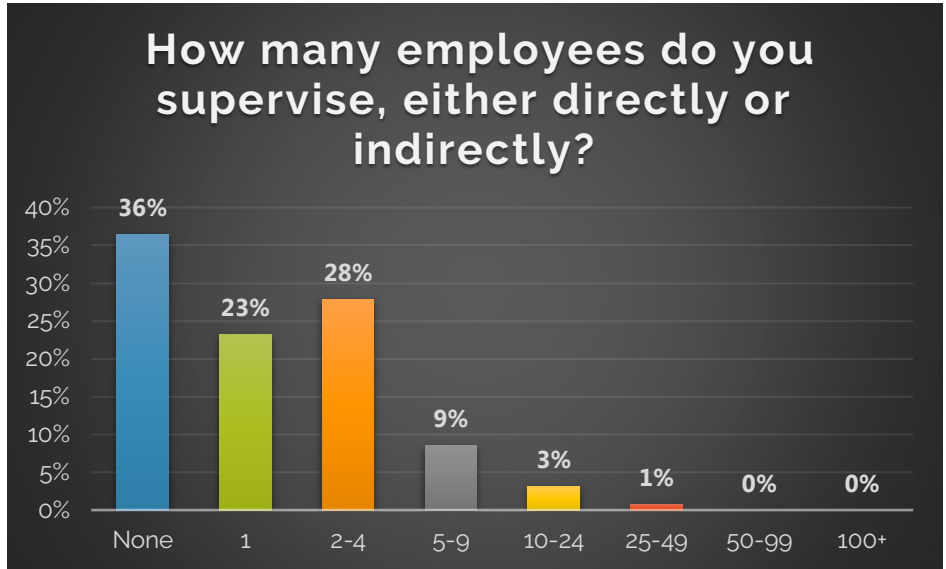
Nationally, IEDC respondents reflect much larger organizations, with 33% of respondents in organizations with greater than 100 employees, and only 18% in organizations of two to four employees. This difference is important when comparing survey results in North Carolina with national numbers and is a reason why this survey was undertaken. 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.

When asked to identify the number of employees working specifically in economic development functions, the largest portion of respondents (56%) chose two to four employees. This is little-changed from the 2017 state survey. In national data from IEDC, 37% of respondents reported an economic development department of this size. Another 20% of North Carolina respondents have between five and nine employees in economic development, with only 17% nationally in this range. This indicates that economic development staffs in North Carolina are predominantly nine or fewer people.





Respondents were asked how many employees they supervise, directly or indirectly. The profile of survey respondent has shifted from the 2017 survey with respect to the supervision of other employees. While the mean number of employees supervised in 2017 was 2, that rose slightly to 2.3 employees supervised in 2019. The median number supervised was unchanged from the prior survey at 1. The maximum number supervised is 30, compared with 36 in the 2017 survey. This reinforces the characterization of North Carolina's economic development departments as relatively small.



## Demographics

We asked age and retirement plans because we wanted to learn more about how the national shift in demographics is impacting the profession. Respondents were asked to indicate their age as of December 1, 2018. The average respondent is 47 years old, which declined from an average of 48 in 2016. In the prior survey, the youngest respondent was 29. This survey had ten respondents age 29 or younger. The oldest respondent was 85. North Carolina respondents are slightly younger relative to respondents to the IEDC national survey. The national average age is 49.

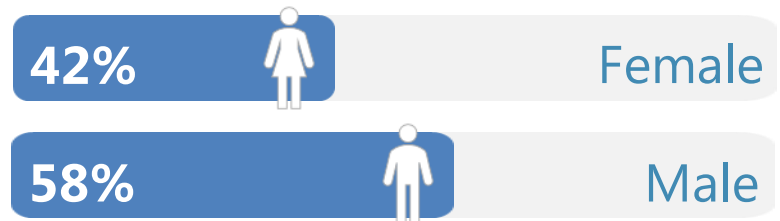
**47**  
average age

**34%** retiring in  
**<10 years**

Of respondents to this survey, 17.2% plan to retire in fewer than 5 years, which is an increase over 13% in 2017. Another 16.4% now indicate plans to retire in 5 – 10 years, which has declined from 22% in 2017. The job outlook in this field looks promising, with 34% of respondents planning to retire in less than 10 years. This highlights the role for programs like the NCEDA Emerging Executives and Mentor Network, since they provide support to new entrants into the profession. It also underscores the need for

competitive salary and benefits information in order to attract and retain talent to replace exiting professionals.

When asked to indicate their gender, results were 58% male and 42% female. This has shifted from a more male-dominated 63.5% proportion in 2017 and more closely matches the national report. Nationally, gender distribution is closer to even, with 55% male and 44% female. The dominant majority of respondents describe themselves as



White or Caucasian, while 2% were Black or African American and 1.5% identified as Mixed Ethnic Background. Nationally there was a wider distribution, with 83% identifying themselves as White or

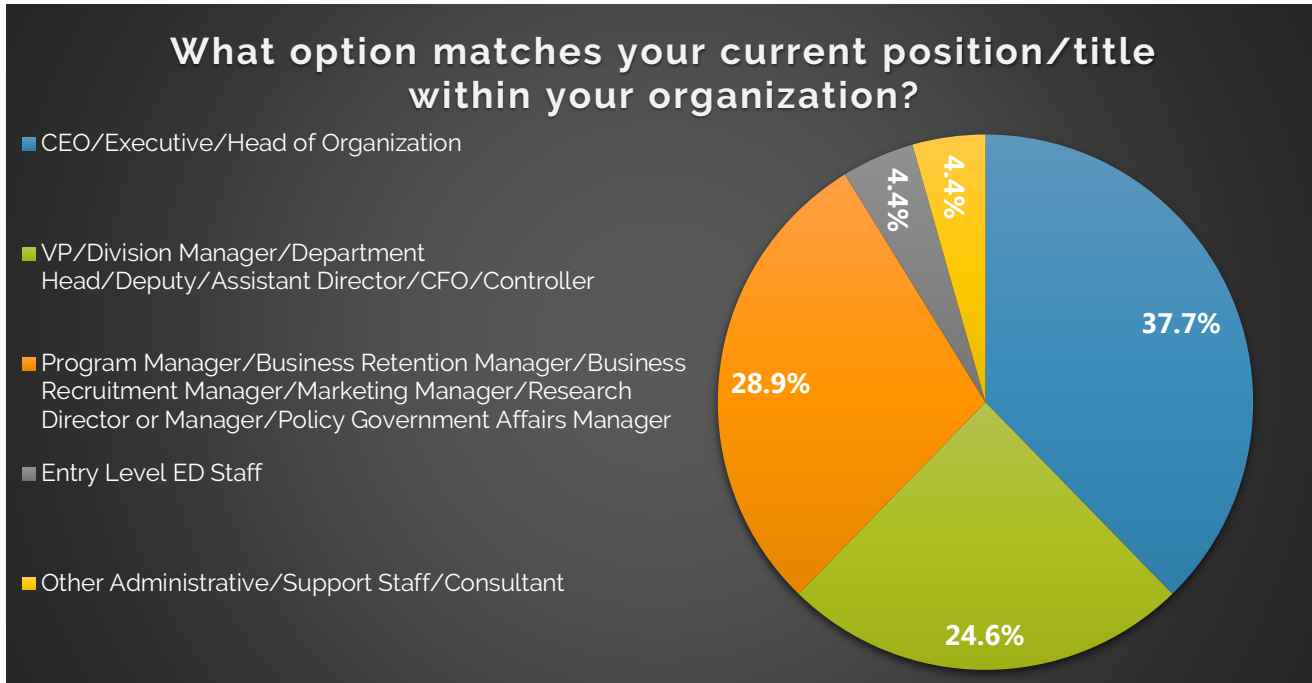
Caucasian, 5% as Black or African American, and 9% as Hispanic, American Indian, Asian, or other. North Carolina's economic developers are not as racially and ethnically diverse as the nation.

## Professional Roles & Activities

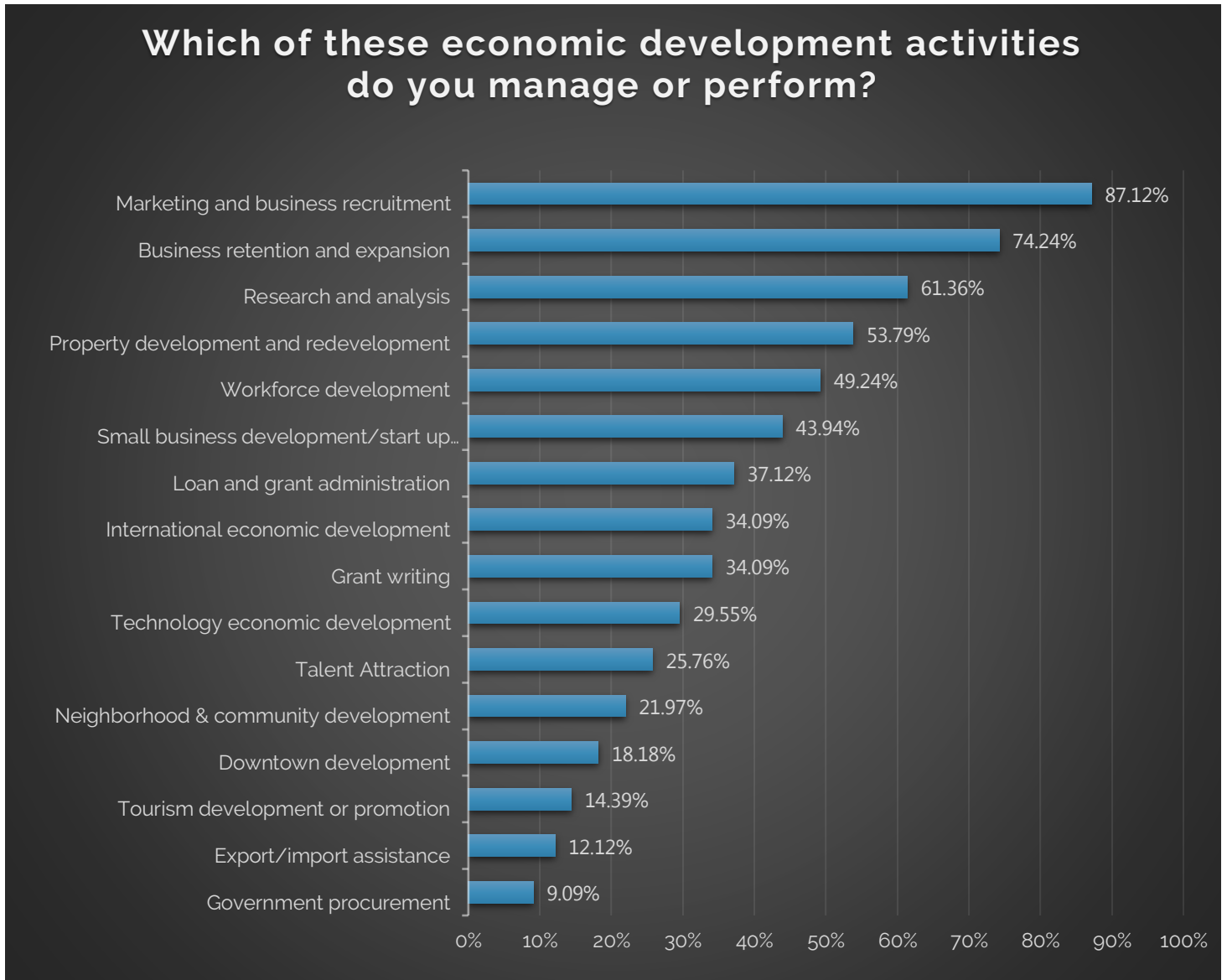
Half of respondents are the Director or CEO of their organizations. The next largest share, 15%, indicate that they work as Project Managers in client handling. Slightly fewer work in business retention and expansion. The survey covered a wide variety of roles within economic development agencies.



When asked to identify their title, 37% responded that they are the CEO or Executive of the organization. The next largest group (34%) are Program Managers, and 26% are Vice Presidents or Division or Department Managers. A smaller proportion are entry level or administrative. Nationally, 37% of respondents are the CEO/Director of the organization and 32% are Vice Presidents or Division Managers. This reflects the larger size and greater complexity of agencies nationally than in the North Carolina survey group.



Respondents were asked to identify the economic development activities that they manage from a list. The most frequently cited activity is Marketing and Business Recruitment, with 87% indicating this is part of their portfolio. Next most common were Business Retention and Expansion, Research and Analysis, and Property Development. This ranking is unchanged from the 2017 survey.



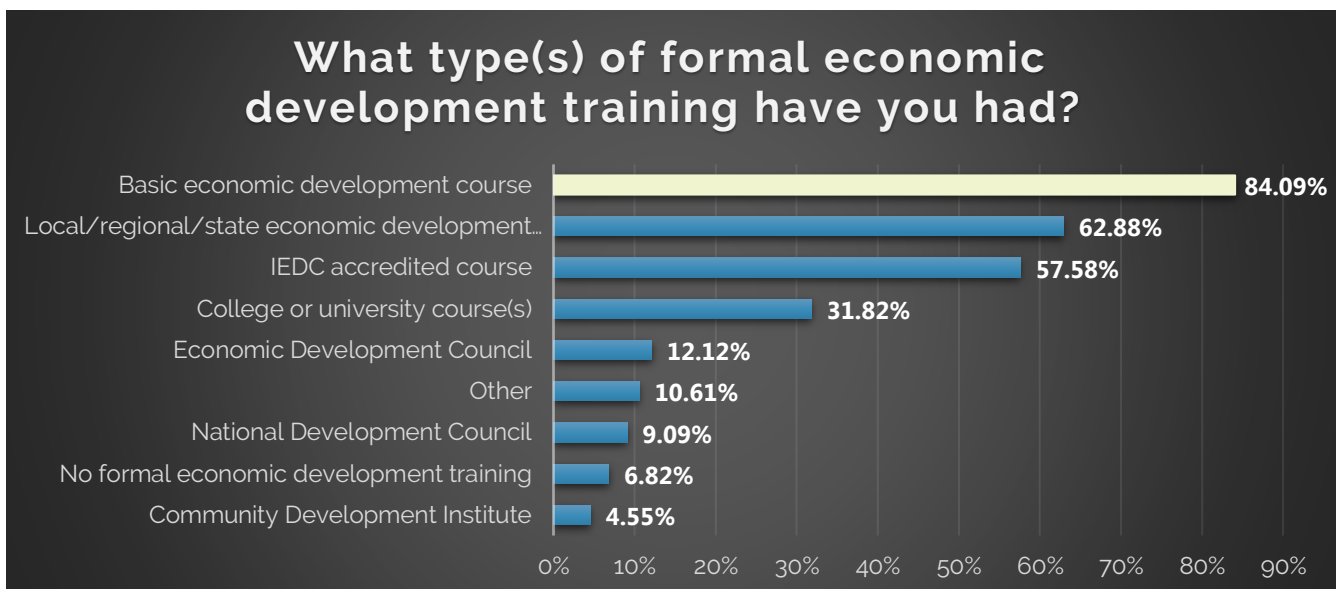
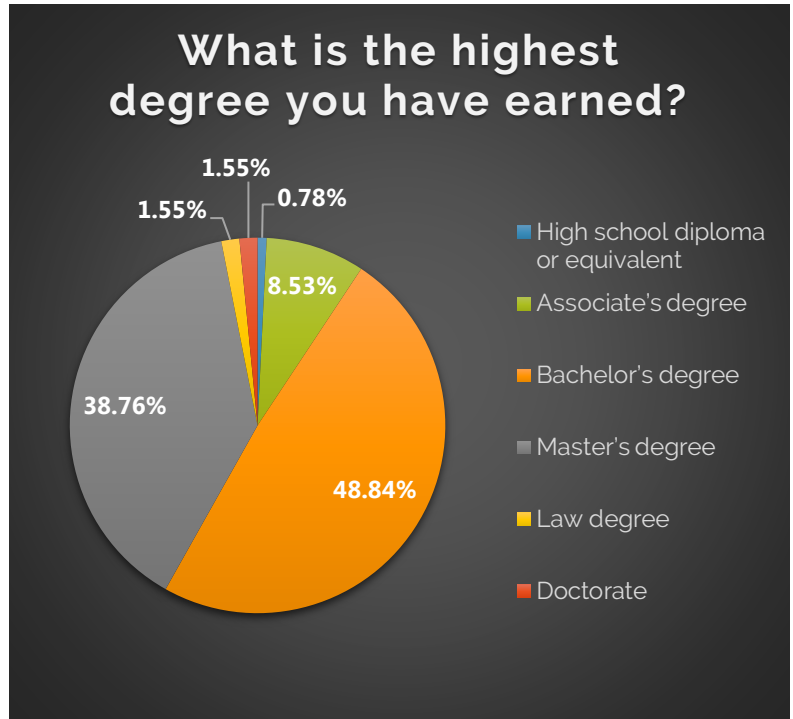
# Education, Training, and Experience

Generally, practitioners in North Carolina have a higher level of education and training than the national average. Ninety-one percent of the professionals in our field have a four-year degree or higher, and 18% are CECs.

When asked to indicate the highest degree earned, 49% indicate they hold a Bachelor's degree. Another 39% have earned Master's degrees, and 1.5% each have Doctorates and law degrees. National data skews slightly higher toward Master's degrees but lower in Bachelor's degrees.

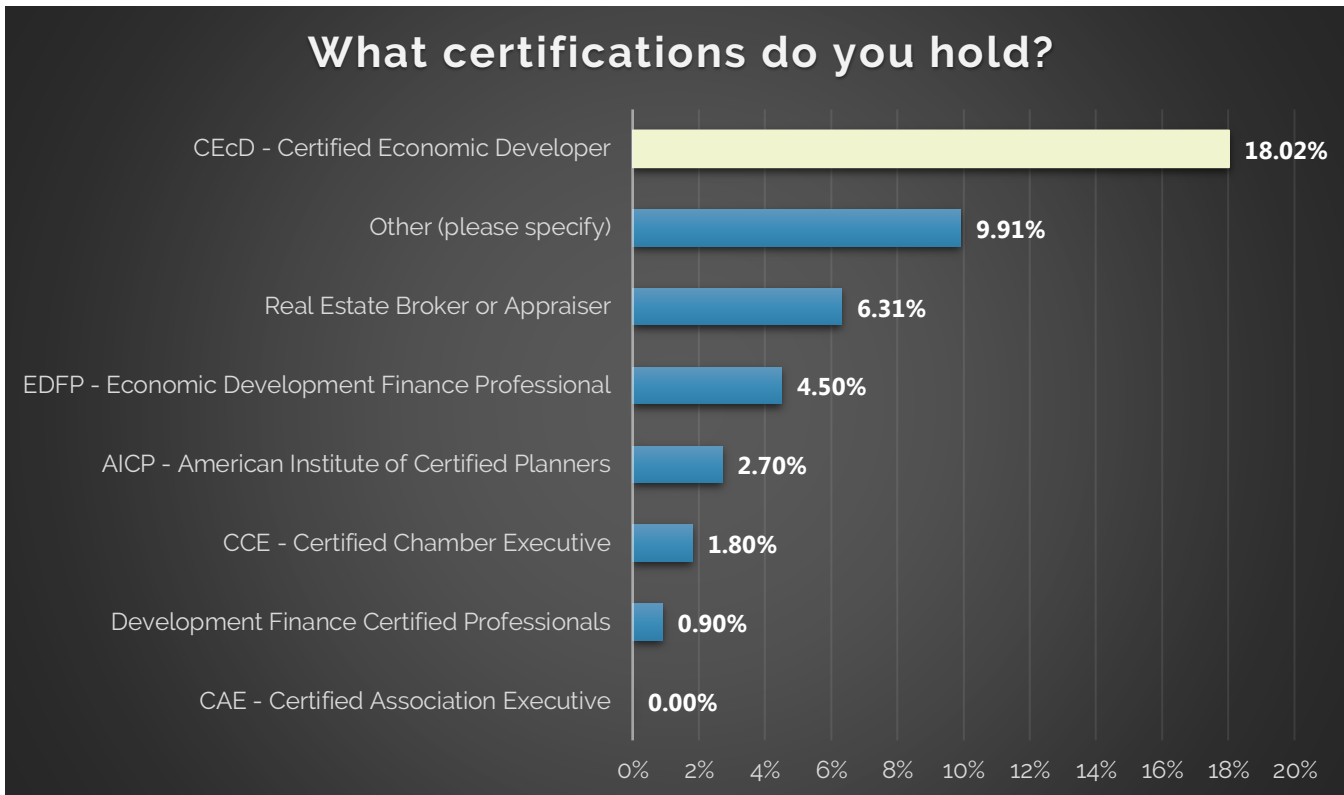
More than 84% of respondents have attended a Basic Economic Development Course, which is down from 94% in 2017. This could indicate a growth market for training programs. Another 63% have attended local, regional or state economic development courses. More than half attended IEDC training courses, and 32% have attended college training courses. Only 7% of respondents have received no formal economic development training, indicating an emphasis on professionalism in the state.

Nationally, formal training was less common, with only 65% attending the Basic Economic Development Course, 49% attending local/regional or state economic development courses, and 42% attending IEDC courses.

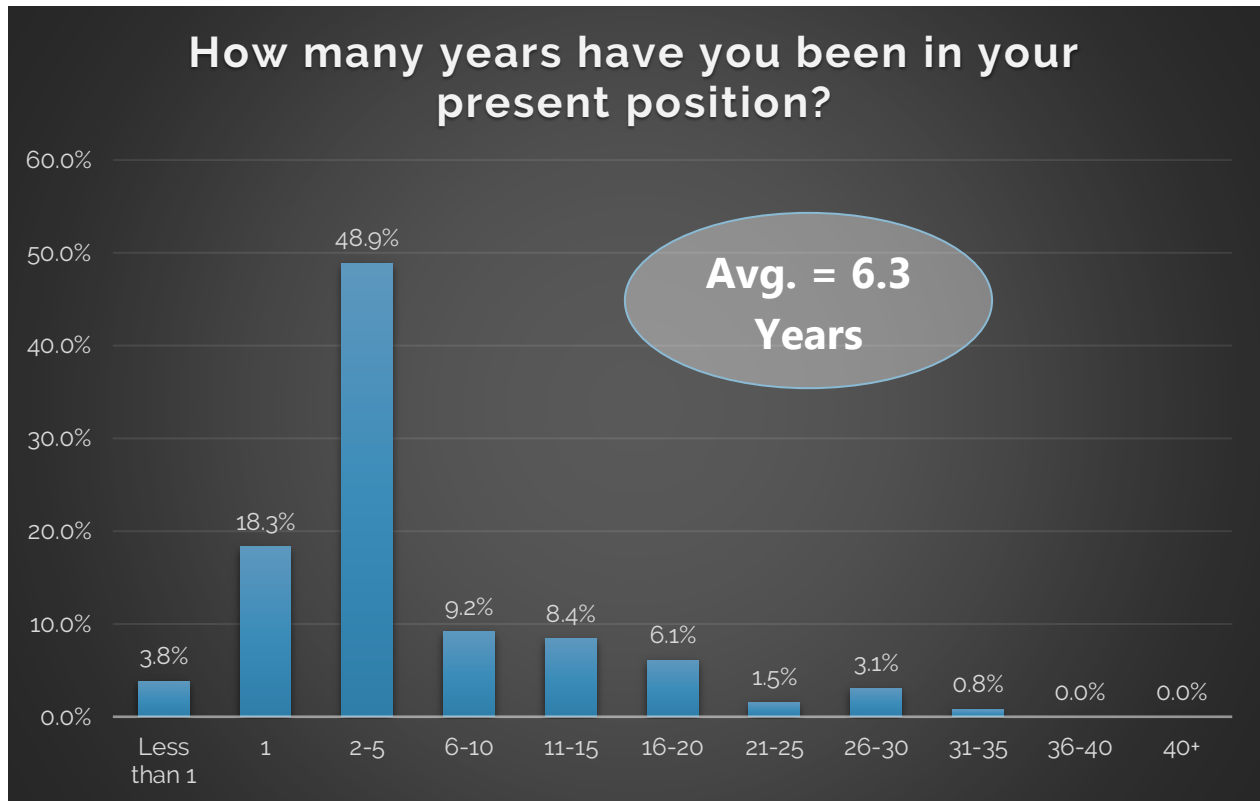
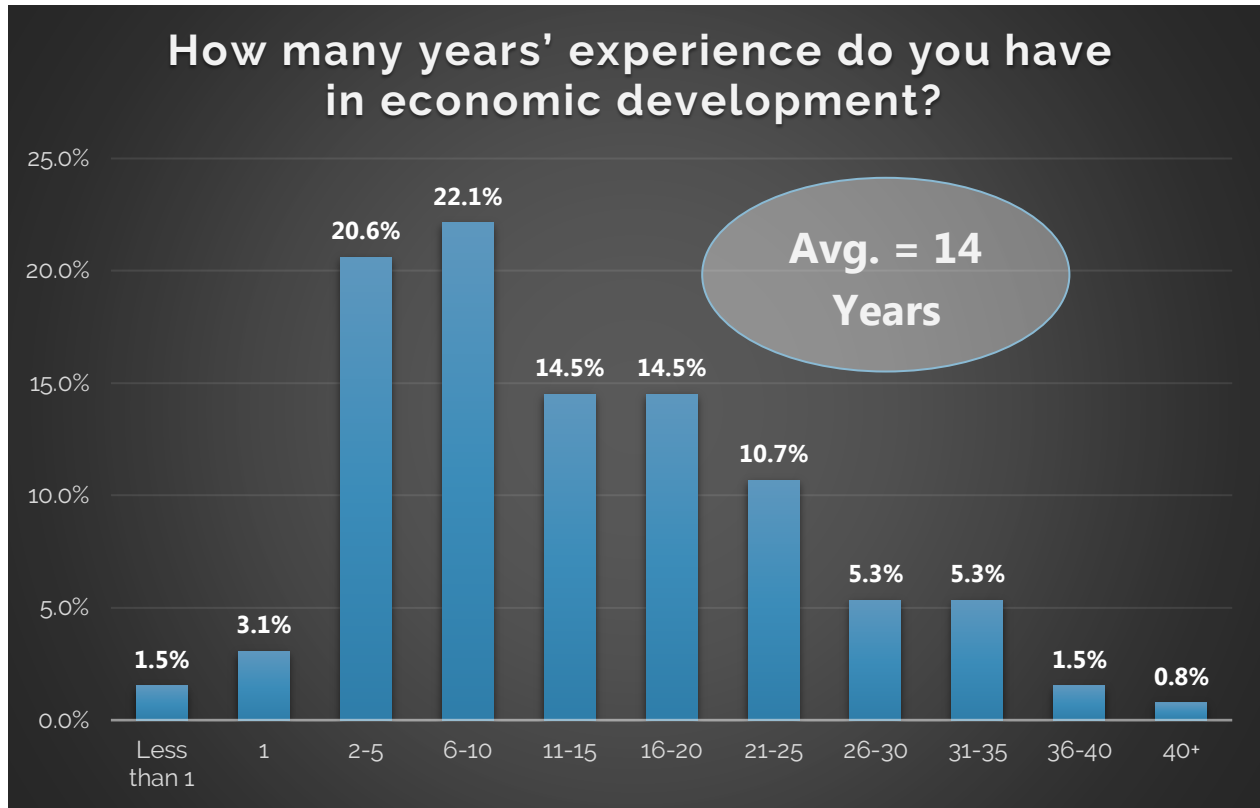


18%  
are  
CEcDs

When asked about certifications, 18% of respondents in North Carolina are Certified Economic Developers, up from 13% in 2017. Another 6% are Real Estate Brokers or Appraisers, and 5% are Economic Development Finance Professionals. Of those that indicated they hold an "Other" certification, some hold MBA's, graduate certificates in economic development, and local government certifications. State certification figures are higher than the nation, where 13% of respondents are Certified Economic Developers.



The average economic developer in North Carolina has been working in the industry for 14 years, and this is unchanged from the 2017 survey. This also matches the average of 14.3 years for respondents to the national IEDC survey. When asked how long they have been in their present position, the average response was 6.3 years, also unchanged from 2017. Nationally, the length of time in the current position is slightly higher, with 7.2 years as the average of IEDC respondents, and 10% of respondents had greater than 30 years. The North Carolina survey had only one respondent with more than 30 years. The range of response in North Carolina was from a minimum of 0 to a maximum of 32. Interestingly, the most frequent response was 1, as it was in the 2017 survey, with 24 respondents in their position for one year or less. This is another sign of career opportunity and movement in positions in the industry.



# Compensation and Benefits

There is a wide range in the annual salaries of respondents to this survey. The 2019 survey captured an even wider range than the 2017 survey did. The lowest base salary reported was \$21,384 and the highest was \$175,000. The overall average salary of a North Carolina economic development professional is \$86,223. The median is lower at \$82,500. We believe that the wider representation in the 2019 survey respondents better reflects current salaries in the state. Nationally, the 2016 average was \$90,100 and the median \$80,000. This means that NC salaries are lagging behind national salaries of a few years ago.

**\$86,223**  
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 from 2017 to 2019. The salary averages for the other positions remained similar to 2017.

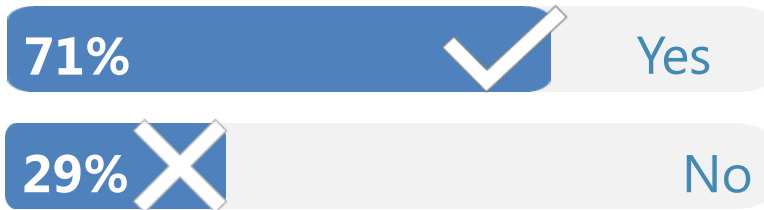
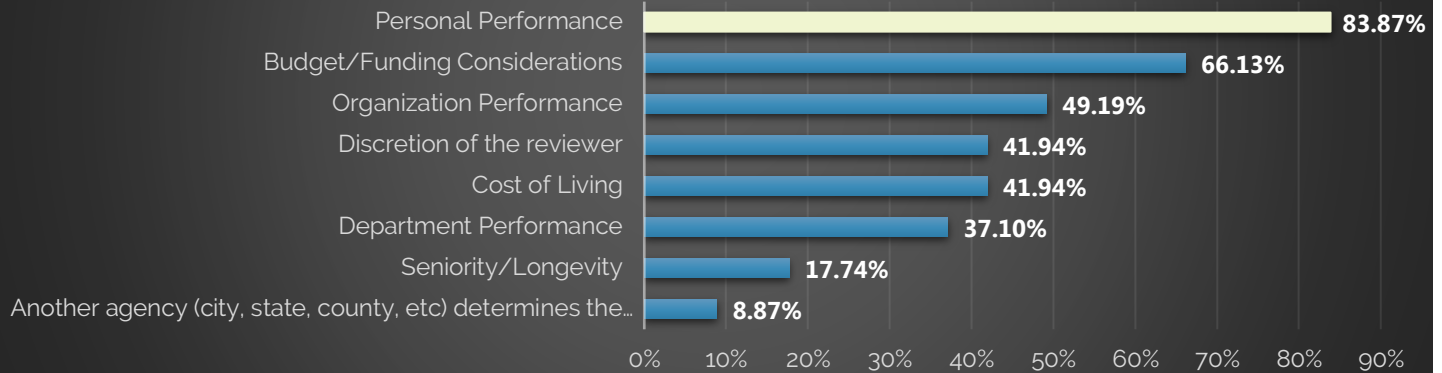
| NC and National Salary Average by Respondent Title   |                        |                          |                         |
|--|------------------------|--------------------------|-------------------------|
| Title  | NC Average 2017 Salary | NC Average 2019 Salary   | National Average Salary |
| CEO/Executive/Head of Organization   | \$103,251              | <b>\$109,098</b>         | \$107,800               |
| VP/Division Manager/Department Head/Deputy/Assistant Director/CFO/Controller   | \$87,916               | <b>\$89,001</b>          | \$91,000                |
| Program Manager Business Retention Manager/Business Recruitment Manager/Marketing Manager/Research Director or Manager/Policy Government Affairs Manager | \$67,018               | <b>\$66,232</b>          | \$69,100                |
| Entry Level ED Staff   | \$55,850               | <b>\$53,000</b>          | \$50,600                |
| Other Administrative/Support Staff/Consultant  | \$44,576               | <b>Insufficient Data</b> | Not Reported            |

**National Salary Source: International Economic Development Council, 2017 Salary Survey**

When asked to name the criteria which are considered during annual salary reviews, 83% 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. The next most-frequently cited criterion was Budget/Funding Considerations and Organizational Performance. In contrast, in the national survey, Cost of Living was the most-often cited salary review criterion, with Organization Performance next and then Personal Performance.



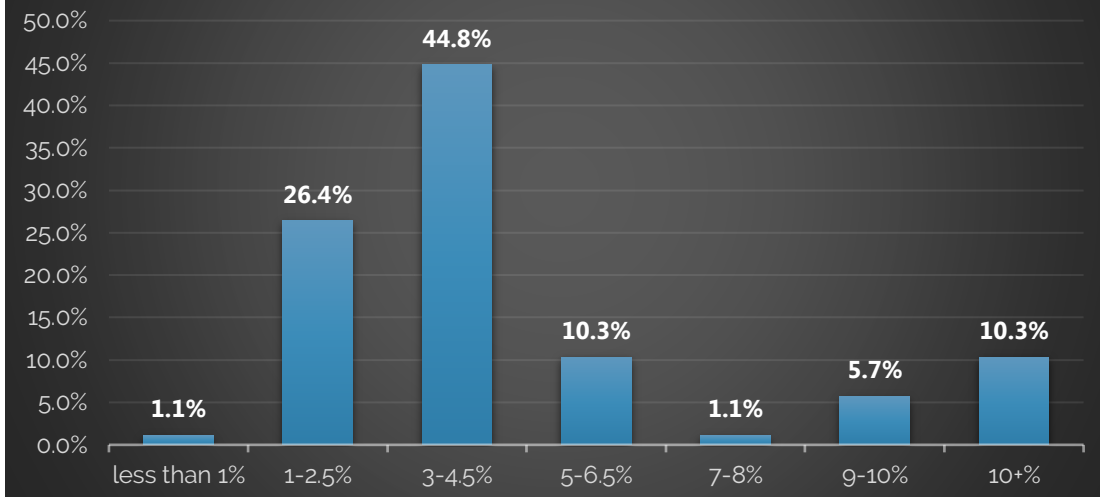
## When your salary is reviewed, what are the considerations for that review and potential adjustment?



When asked if they had received an increase in base pay for the twelve months ending in December 2018, 71% of respondents indicated that they had. This is up from over 65% who indicated an increase in 2017. For those respondents who indicated they had received an increase in their base salary, the average

increase was approximately 5% - up from 4% in 2017. The most frequent response was 3% - unchanged from 2016. The range of response was from 0.4% to 40%.

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



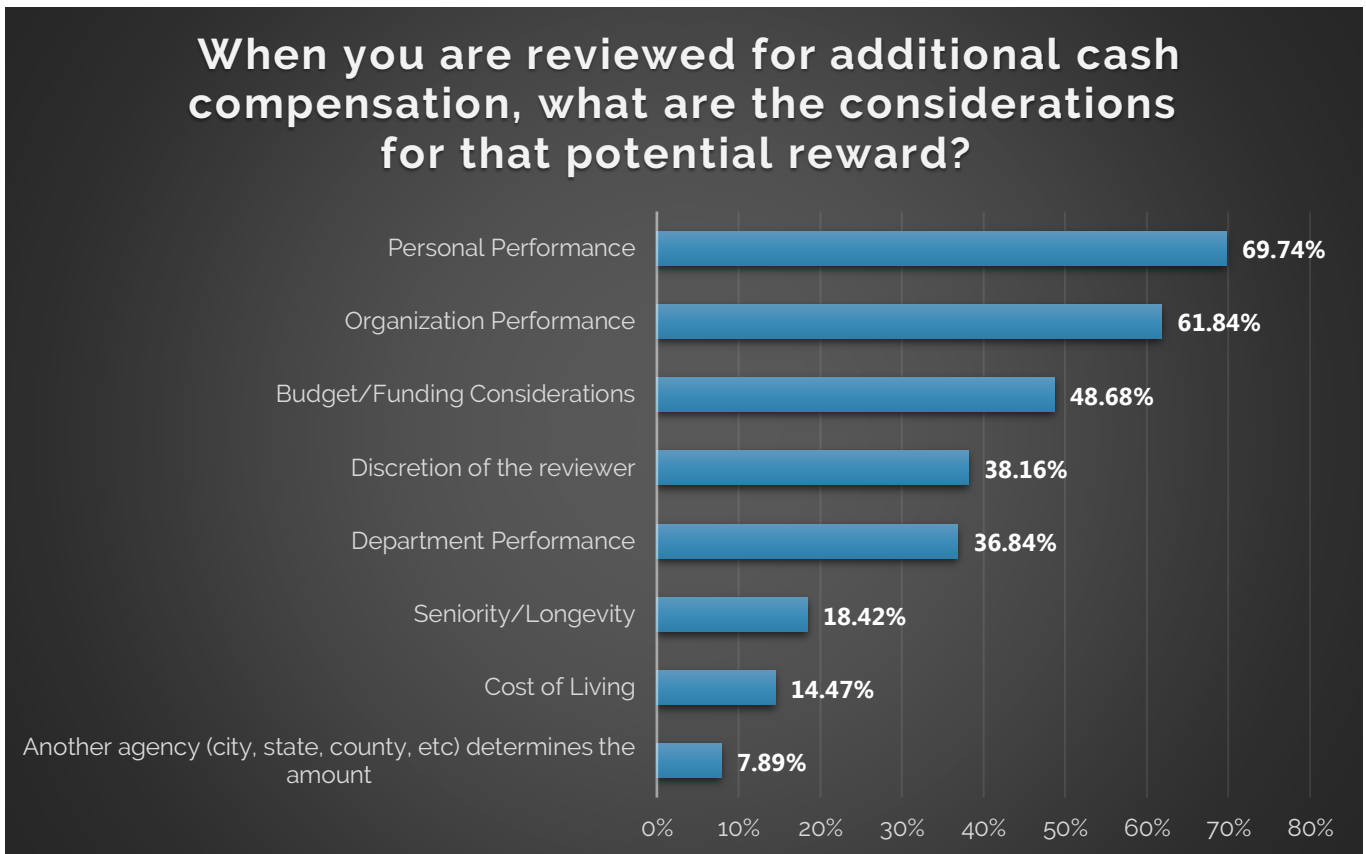
We are often asked by EDOs, primarily public-private nonprofits, about bonus systems. More than 51% of respondents indicated that they are not eligible for additional cash compensation on top of their base salary, while 48% are, which is roughly half and half. This has shifted from 2017 when the split was 58% not eligible and 42% eligible. Nationally, 36% reported being eligible for additional cash compensation.



When asked to indicate which criteria are used in evaluating the awarding of additional cash compensation, 70% of respondents that receive bonuses indicated that Personal Performance is considered. The next most cited criterion is Organization Performance, and 49% indicated that Budget and Funding Considerations are considered. Nationally, 58% indicated that Organization Performance was a factor in determining additional cash contribution, 50% cited personal performance, and 31% indicated it is discretionary.

Those who did receive additional cash compensation reported an average of \$7,082 in cash bonus. This is an increase over the \$5,878 average in 2016. The median was lower at \$4,000, and the range was from a minimum of \$25 to a maximum of \$65,000. Nationally, the IEDC numbers were higher, with an average of \$12,300 and a median of \$5,000.

**\$7,082**  
average bonus



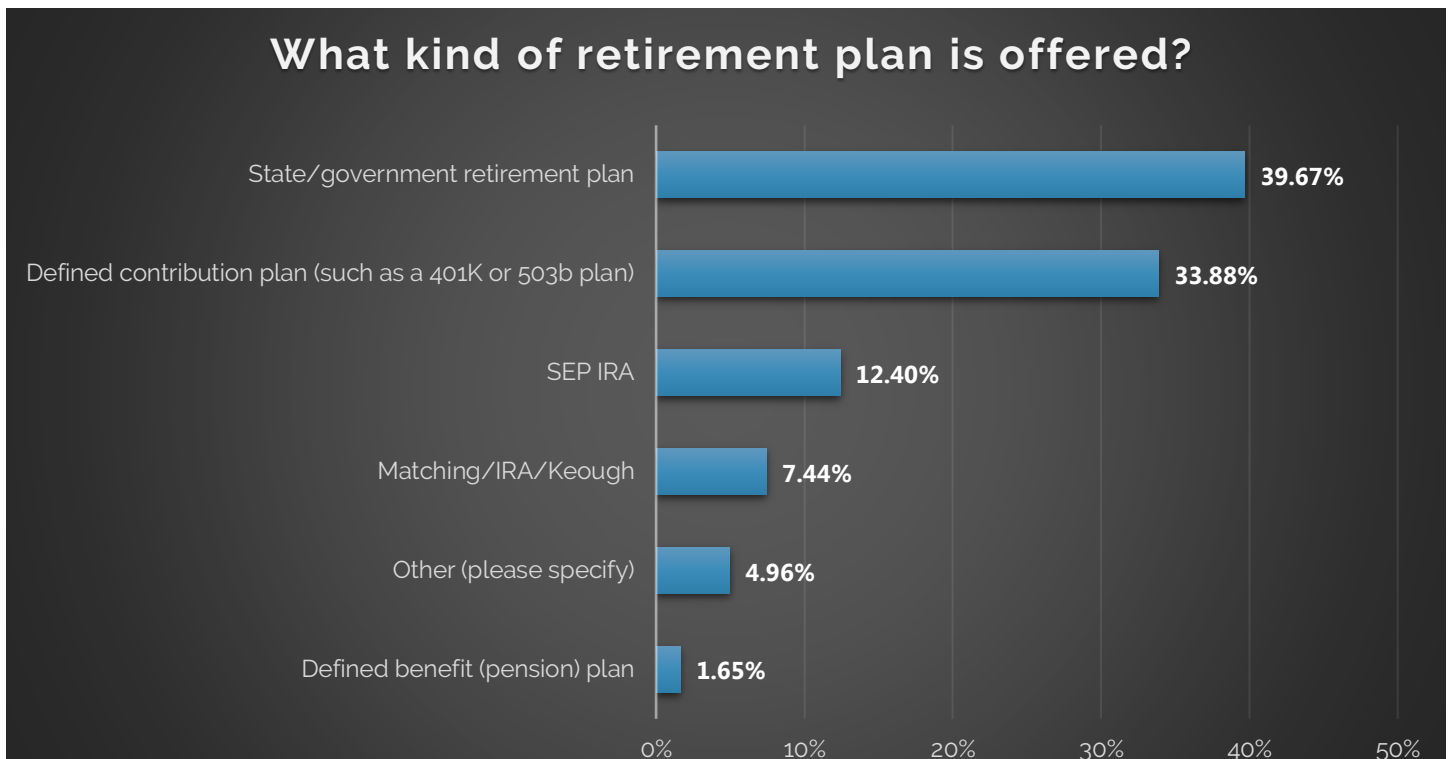
## 12% have employment contracts

A relatively small number of North Carolina economic developers, 12%, have employment contracts in place. Nationally this number is higher, with 17% holding contracts. For those working with an employment contract, the average duration of the contract was 2.5 years. The most common duration was 3 years, with a range of 1 to 4 years. Nationally, the average

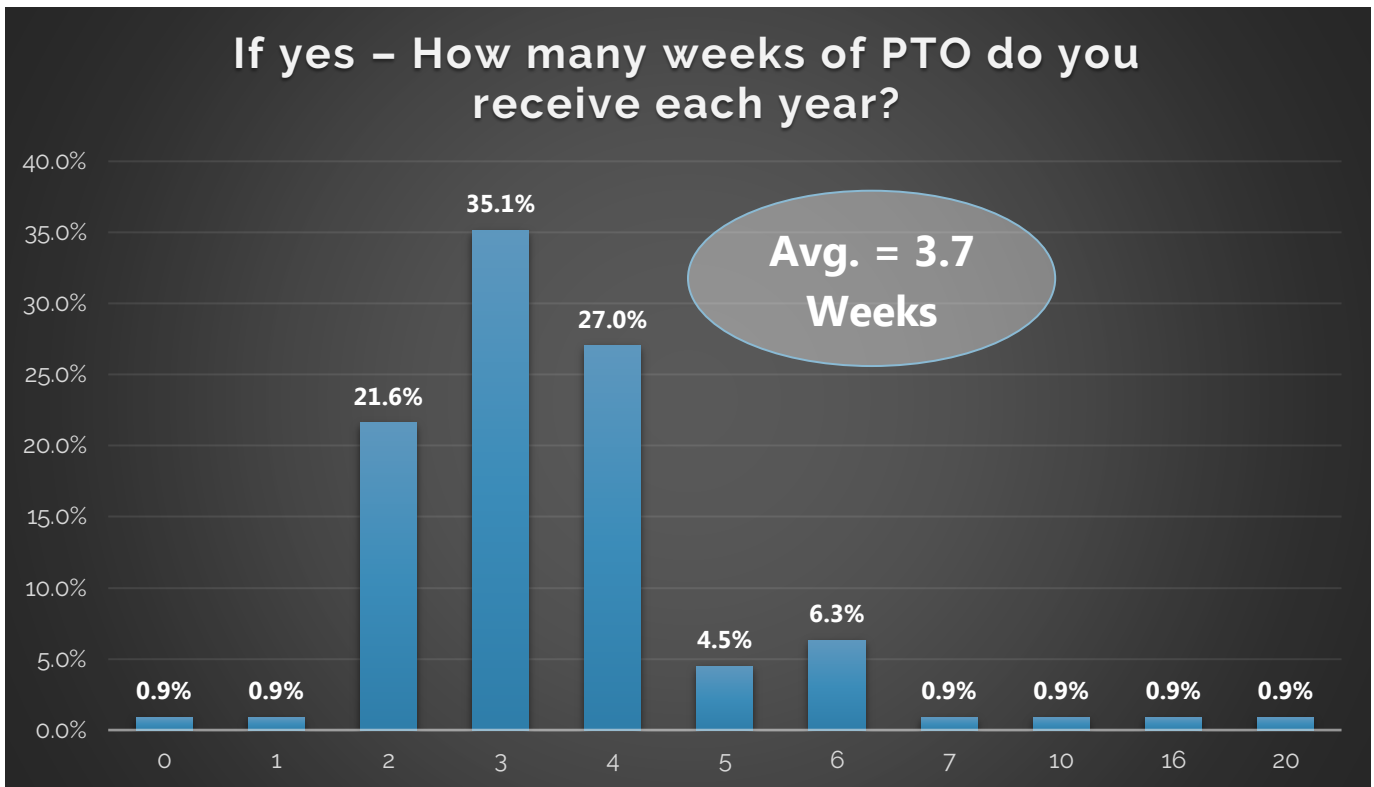
duration of a contract is 3.5 years and the median is 3 years.

The dominant majority of respondents, 92%, have the option of medical insurance through their employment, although this number was down slightly from 2016, when it was 94%. An even lower percentage, 91%, indicated eligibility for medical coverage in the national survey. This number has declined from the 2014 national survey.

Nearly all of the respondents, 94%, are offered a retirement plan at work, with only 6% not having this benefit, although like medical insurance, this is provided to a smaller percentage than in 2016. Nationally, 90% of economic development respondents are eligible for a retirement plan. The largest proportion of NC economic developers with a retirement plan have access to the State government plan – 40%. This is down from more than 50% in 2017. Another 34% have access to defined contribution plans, 12% have Simple Employee Pension IRAs, and 7% have another IRA or Keogh plan. Nationally, state and government retirement plans were also the most common offering, with 34% and 27% being offered a defined contribution plan. Another 11% have an IRA or Keogh plan, and only 5% have a SEP IRA.

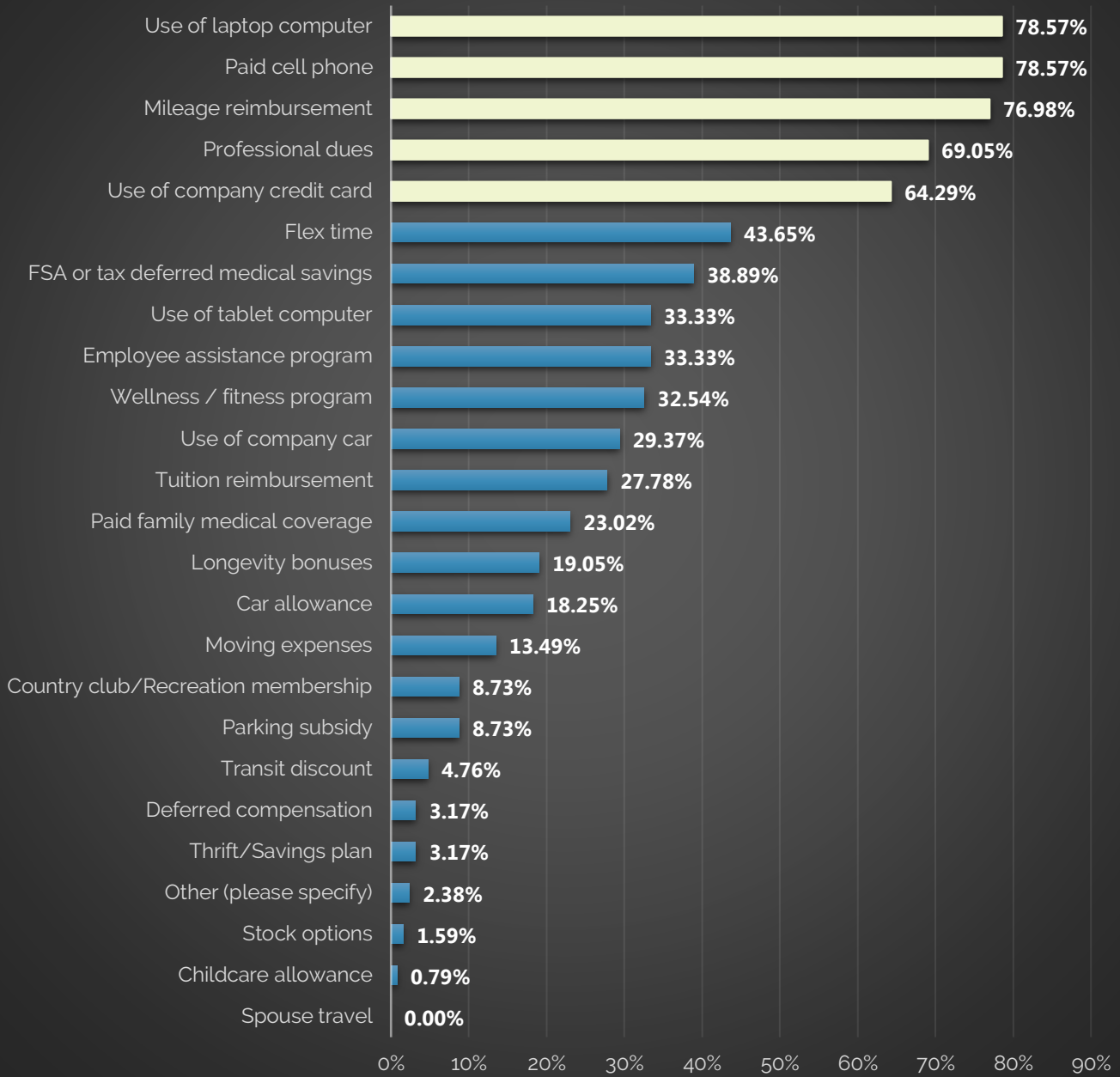


Nearly 90% of respondents are eligible for "paid time off." This declined slightly from 92% in 2016. A higher rate of national survey respondents - 97% - are eligible for "paid time off." Respondents who indicated they are eligible for "paid time off" reported a wide range of annual time off granted. The average was 3.7 weeks of paid time off, the median 3 weeks. The minimum reported was less than 1 week and the maximum was 20 weeks. Nationally, the amount of time off was higher, with an average of 4 weeks and a median of 4 weeks.



When asked to identify "non-cash benefits" they are eligible for, respondents cited more than 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 benefit was mileage reimbursement for business travel. Professional Development was cited by 69% of respondents, and the use of a company-issued credit card was cited by 64%. Nationally, 72% of respondents are offered a cell phone; with mileage reimbursement the next most common at 71%. 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

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Stand out differences between the 2017 and 2019 salary surveys are that there was an increase in average salary, an increase in average bonus, and more people received raises. The increases in compensation indicate more competition for economic development talent -- likely a reflection of a high retirement rate and a strong economy.

Compared to national averages, NC salaries made gains 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. Organizations should reflect upon the increases in bonus and non-cash compensation offered.

Most offices are small in size and many operate without a formal human resources department. The information contained in the salary survey can help set a competitive pay and benefits structure, aiding in the retention and recruitment of professionals.

# References

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NCEDA and Creative Economic Development Consulting. *2017 North Carolina Economic Development Salary Survey*. 2017. [http://www.creativeedc.com/wp-content/uploads/dlm\\_uploads/2017/03/2017-NC-ED-Salary-Survey-Report.pdf](http://www.creativeedc.com/wp-content/uploads/dlm_uploads/2017/03/2017-NC-ED-Salary-Survey-Report.pdf)

International Economic Development Council. *2017 Salary and Demographic Survey*. 2017. <http://www.iedconline.org/>

# Appendix

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## Methodology

Creative Economic Development Consulting only made a few changes from the 2017 salary survey. That survey closely mirrored the survey administered by the International Economic Development Council in order to draw comparisons between state and national data. Throughout this report, when we reference "national" data, we are referring to the 2017 IEDC report. The IEDC report is available to members and nonmembers for a fee. The North Carolina survey was constructed in Survey Monkey, a well-known online survey tool. Links to the survey were distributed via email by NCEDA and Creative EDC. The Creative EDC database includes contacts that are not members of the association. However, we do recognize that nonmembers may not have been as aware as members about the survey. Also, more responses were received by higher positioned staff, indicating that the survey may have been more widely known to more senior level professionals. The survey findings were presented at the 2019 NCEDA Mid-Winter Conference and are available to members and nonmembers via NCEDA and Creative EDC websites.

## Study Sponsors

### North Carolina Economic Development Association



With more than 600 members, NCEDA serves as the voice for North Carolina's economic development community – providing professional development, networking opportunities and advocacy to secure the state's economic future. It is the leading association for professional economic developers and their allies and partners in North Carolina. For 50 years, NCEDA has led efforts to promote North Carolina as an ideal destination for new businesses, jobs and investment. NCEDA promotes professionalism and results in economic development by:

- Providing a broad range of learning, networking and leadership opportunities.
- Advocating for effective economic development-related laws, policies and strategies through policy action by the legislative and executive branches.

NCEDA members include local, regional and state economic development professionals and their public partners and private allies – educators, public service providers, architects, real estate professionals, utility representatives, leaders in the financial industry and others who share the common vision of securing economic opportunities for every North Carolina community.

[www.nceda.org](http://www.nceda.org)

### Creative Economic Development Consulting, LLC



Creative EDC provides innovative consulting approaches to the challenges communities face in economic development. The firm's services include strategic planning, product development, organizational development, and economic impact analysis. An entrepreneurial firm, Creative EDC owns four proprietary programs: Certified Entrepreneurial Community®, CreativeSiteAssessment.com, Certified Industrial Buildings, and Creative Back Office Suite of Services. The company has a unique commitment to give back to the field of economic development. Sponsorship of this salary survey is just one example.

[www.creativeedc.com](http://www.creativeedc.com)