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BESPOKE CTO SEARCH

Hiring Report 2023 – 2024



DISCLAIMER



The observations, insights, and predictions contained in the brief report are based on our best judgement and interpretation of available data at the time of publication. These insights may change over time as the tech landscape evolves.

No communication in any form has been received from any companies or their employees to verify any confidential information. While the external sources of information are cited for general industry insight purposes, none of these are verified by us directly or indirectly through any communication with the companies or their employees.

We encourage readers to conduct their research, exercise their discretion, and consult with qualified professionals before making any hiring decisions or investments based on the information provided in this report.

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Future Outlook



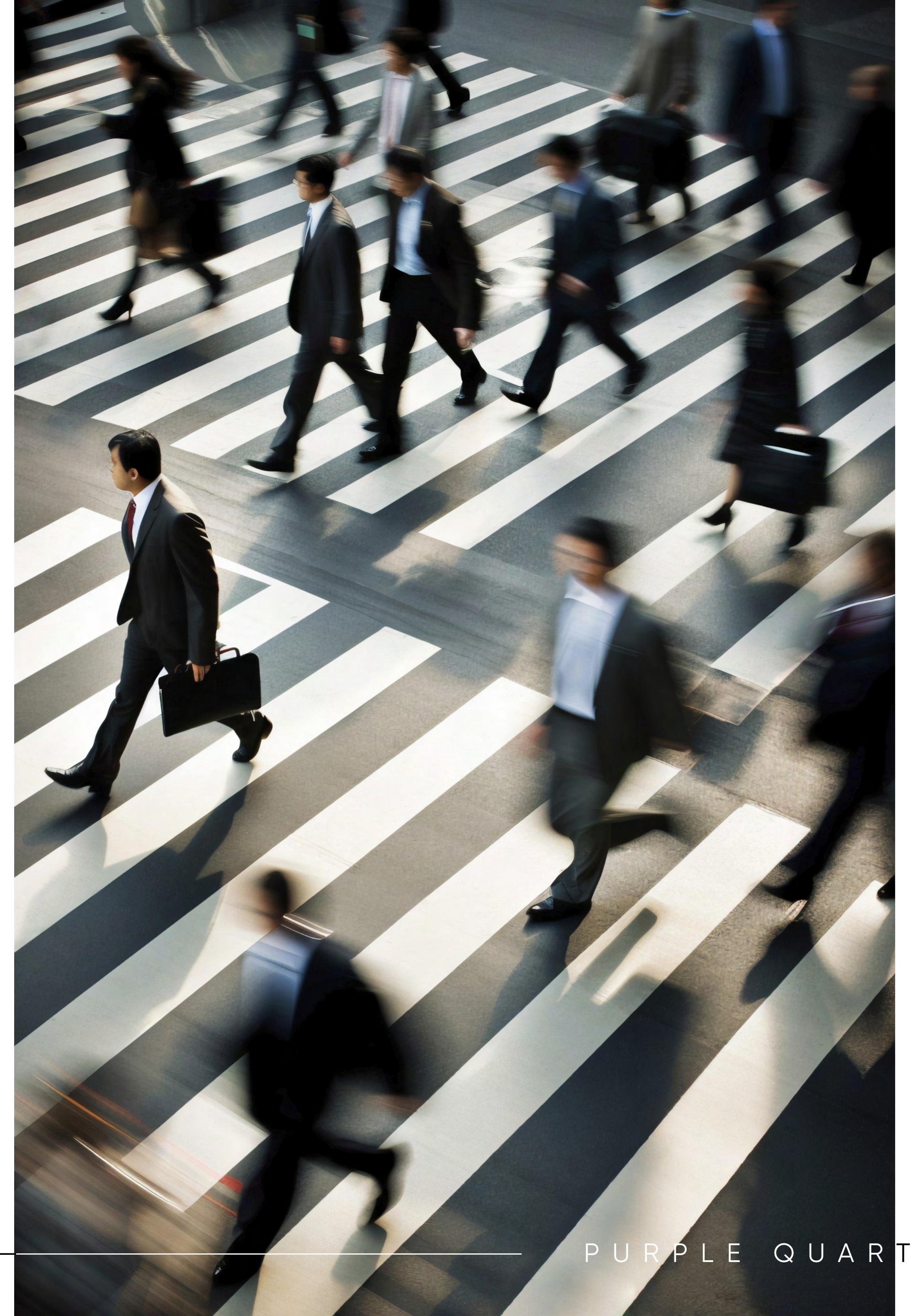
OVERVIEW

In the dynamic tech hiring domain of 2023, monumental shifts reshaped the landscape, leaving a considerable imprint. Despite challenges like funding winter, slow hiring, and layoffs & downsizing, we marched forward. Notably, our efforts led to the successful placement of 30+ tech leaders in esteemed companies.

Presenting our 2023 tech hiring report, which provides a deep dive into the talent churn dynamics across sectors. Our comprehensive analysis covers distribution, designations, locations, and diverse experiential backgrounds, offering invaluable insights into the tech hiring ecosystem.

Our consultants meticulously outline the most sought-after demands for tech leaders, providing detailed role-specific requirements and comprehensive salary benchmarking from startups to established enterprises.

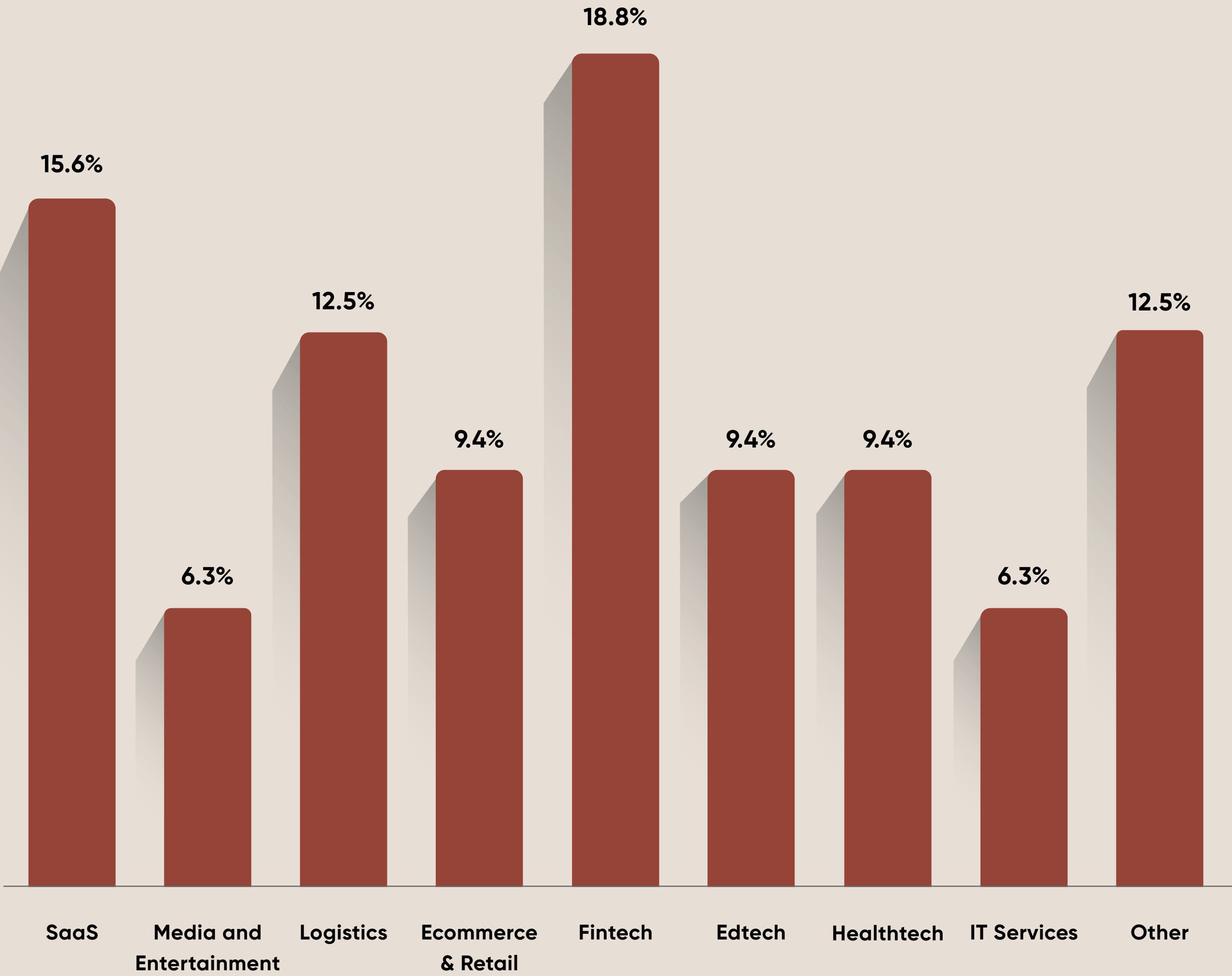
Looking ahead, we offer a forward-thinking perspective on the future of tech leadership hiring, underscoring our commitment to navigating the ever-evolving landscape of the tech industry.





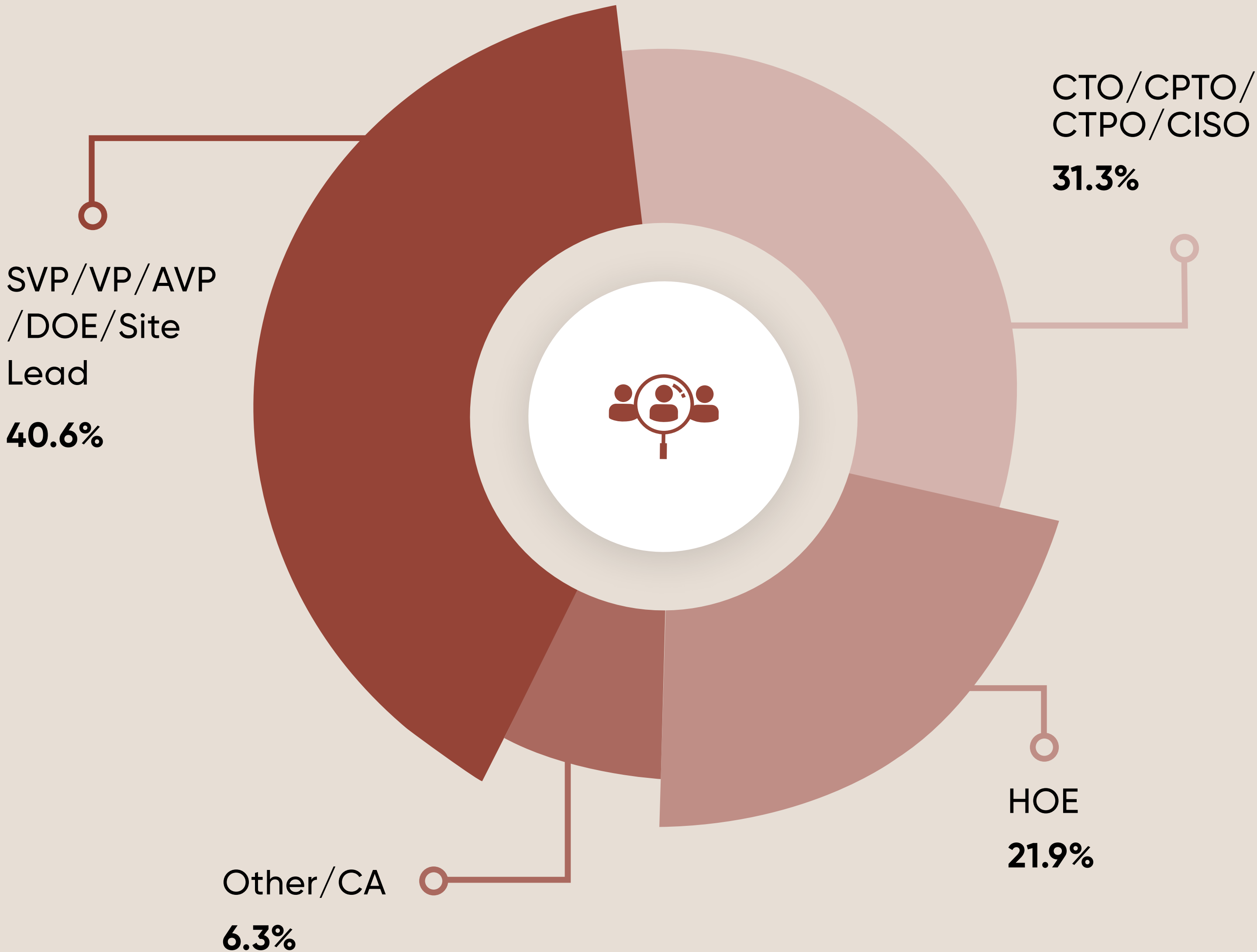
Sector-wise
Placements

2023 - 2024



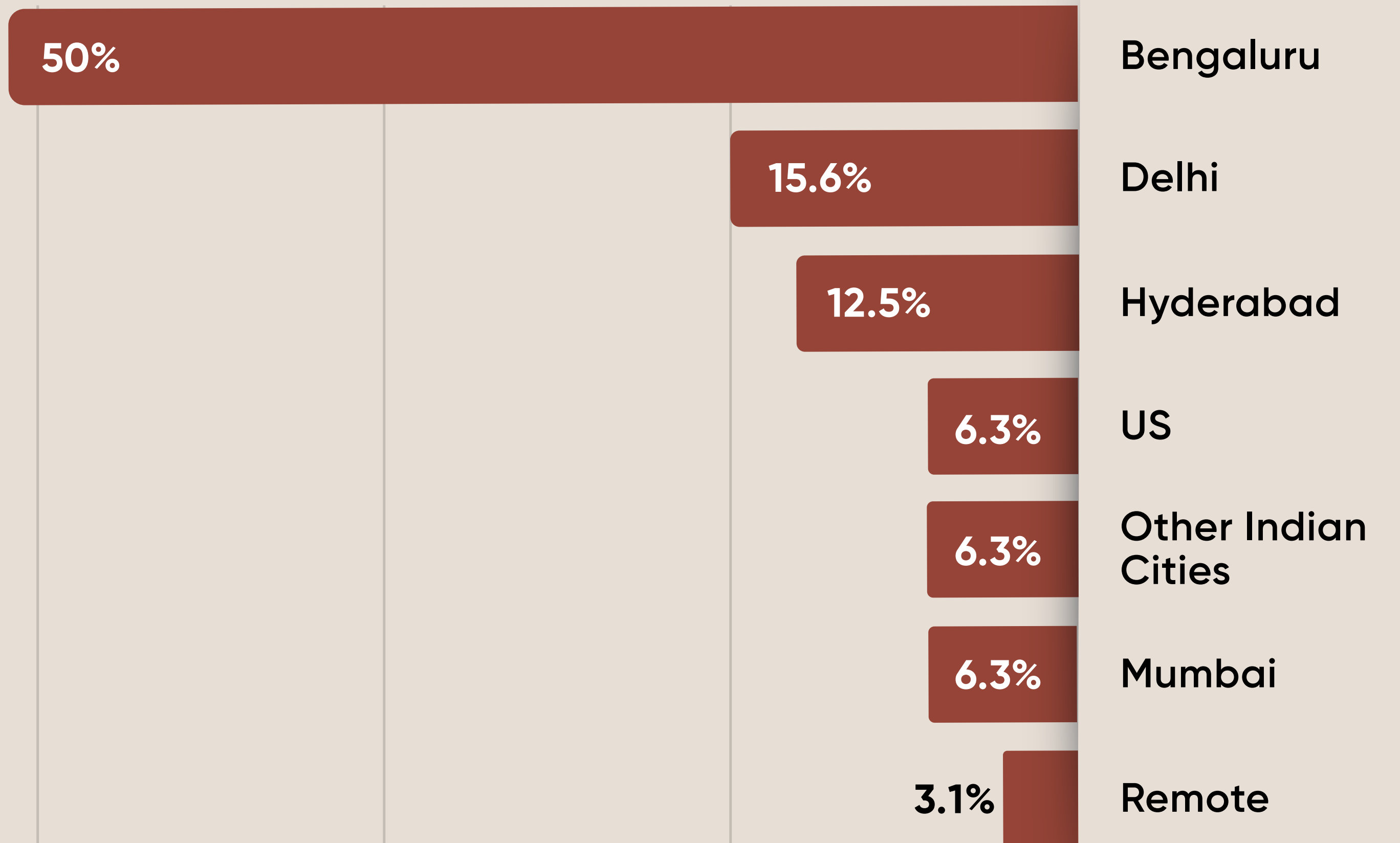
Role-wise Placements

2023 - 2024



Location-wise Placements

2023 - 2024



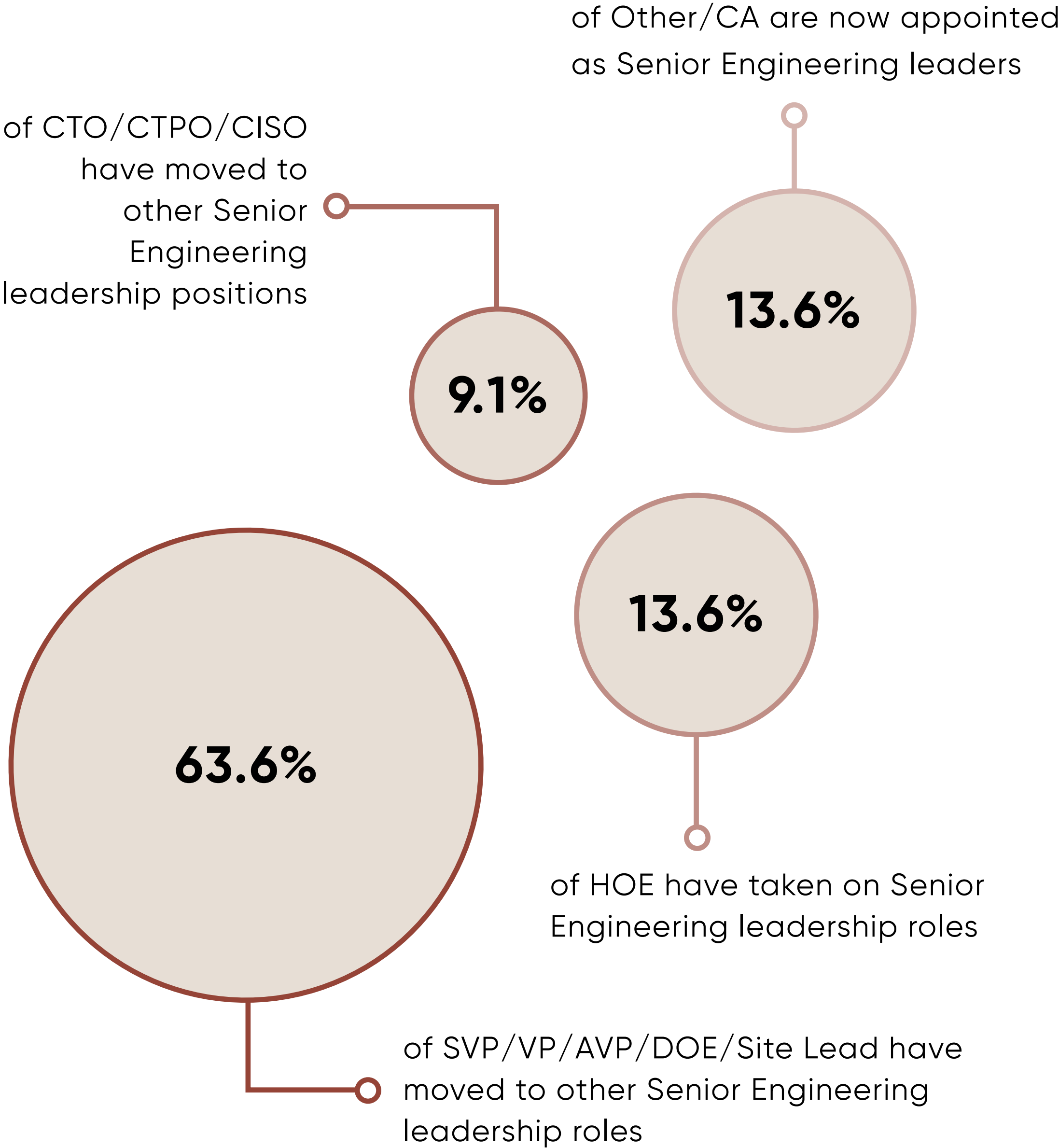
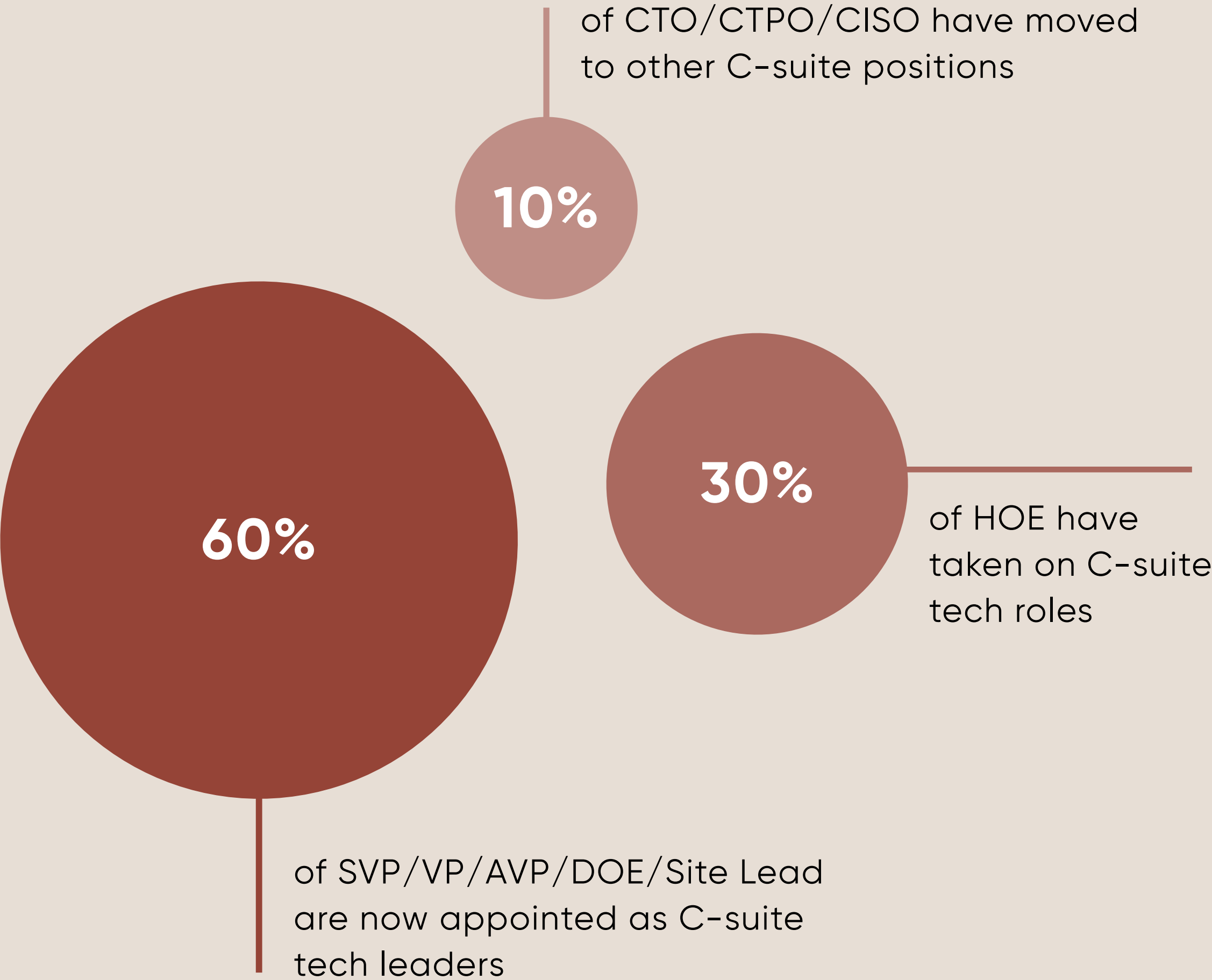
BACKGROUND OF TECH EXECUTIVES PLACED



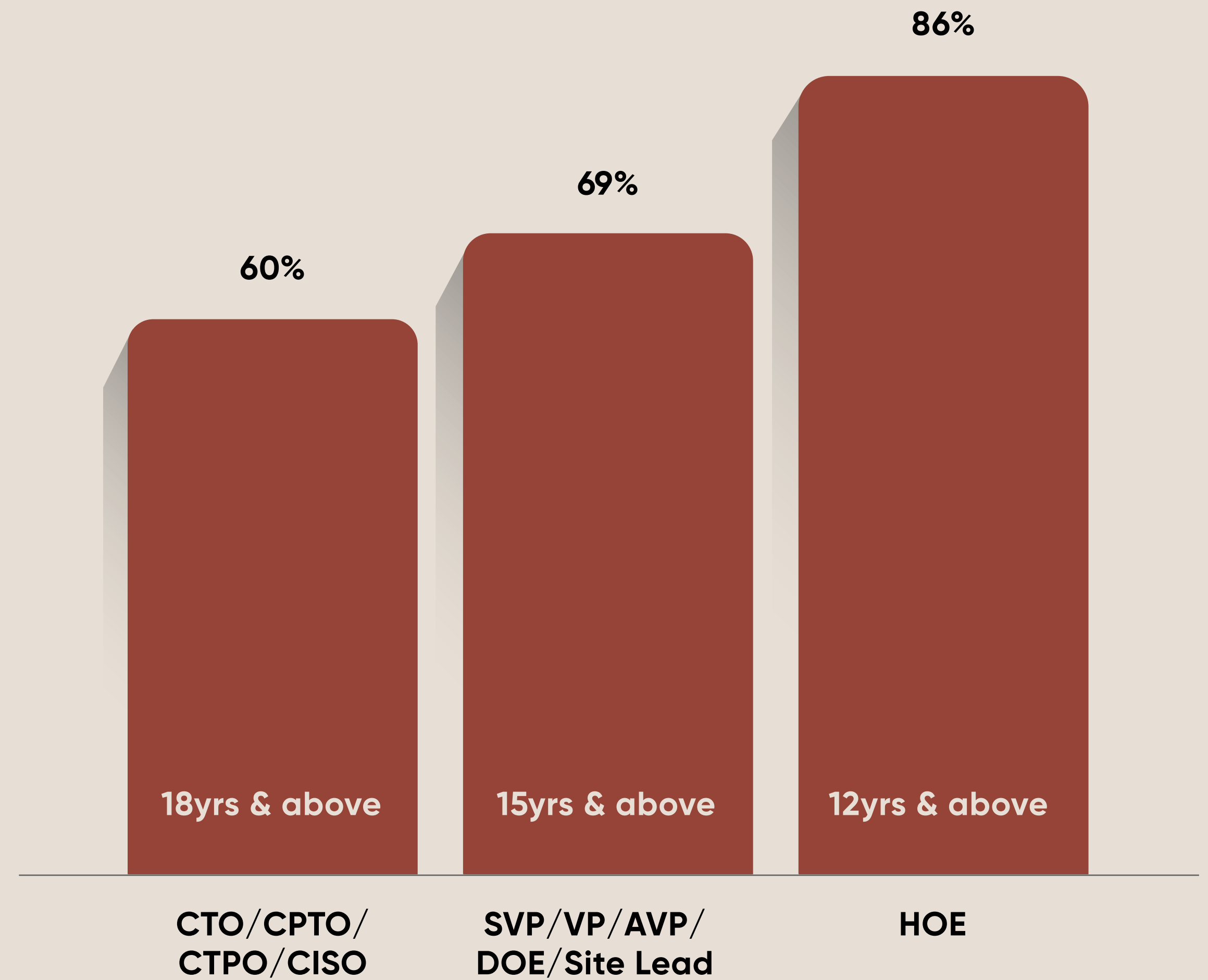
~44% came from Premium Institutions



Roles Previously Held



Role-wise Work Experience



MANDATE TYPES

For Enterprises

- 20+ yrs of experience
- Extensive industry network
- Managing cross-functional large teams
- Drive product & business growth
- Existing process optimization
- Risk management & security consciousness
- Strategic decision maker

For Early and Mid-stage Ventures

- Hiring great talent without burning pockets
- Considerations for in-house vs. outsourced production
- Product thinking capability
- Strong business acumen
- Hands-on expertise across tech, architecture, design, cloud & infra
- Experienced in building and scaling products ground up
- Creating and aligning tech roadmap with business vision
- Past fundraising experience

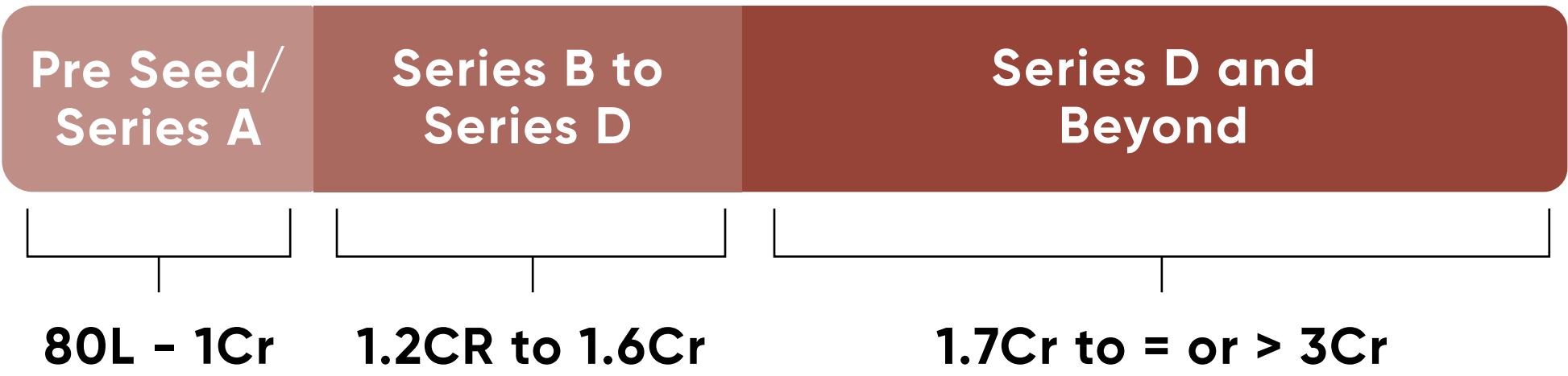


SALARY BENCHMARKING

Stage-wise

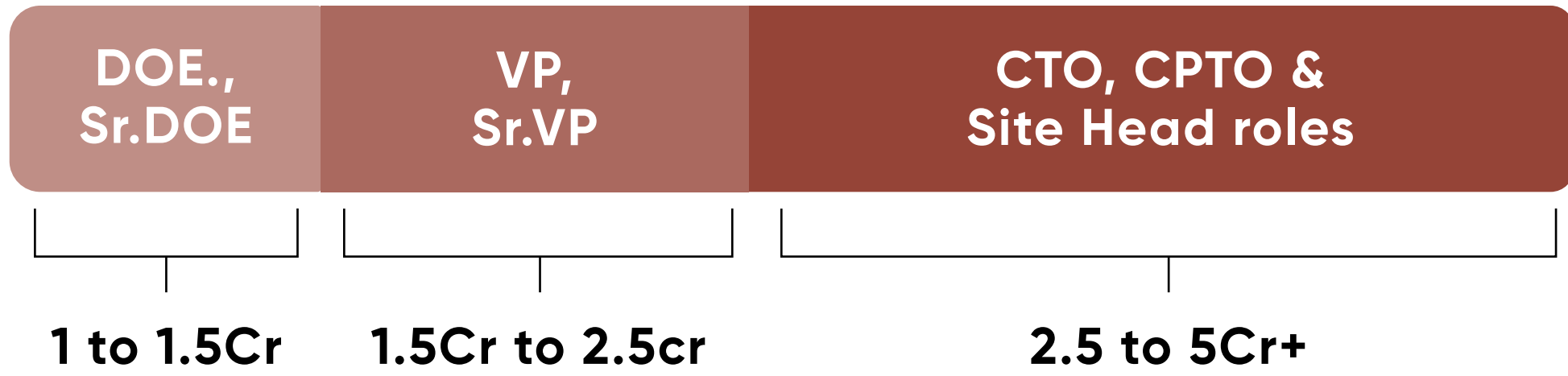
Startups

Senior tech executives are being offered a variable pay structure tailored to different startup stages, comprising cash incentives and attractive ESOP offerings.



Enterprises

Listed companies provide variable pay packages, combining cash incentives and other components. RSU is a major component of leadership roles, offering substantial opportunities for wealth creation.



Salary Benchmarking Insights

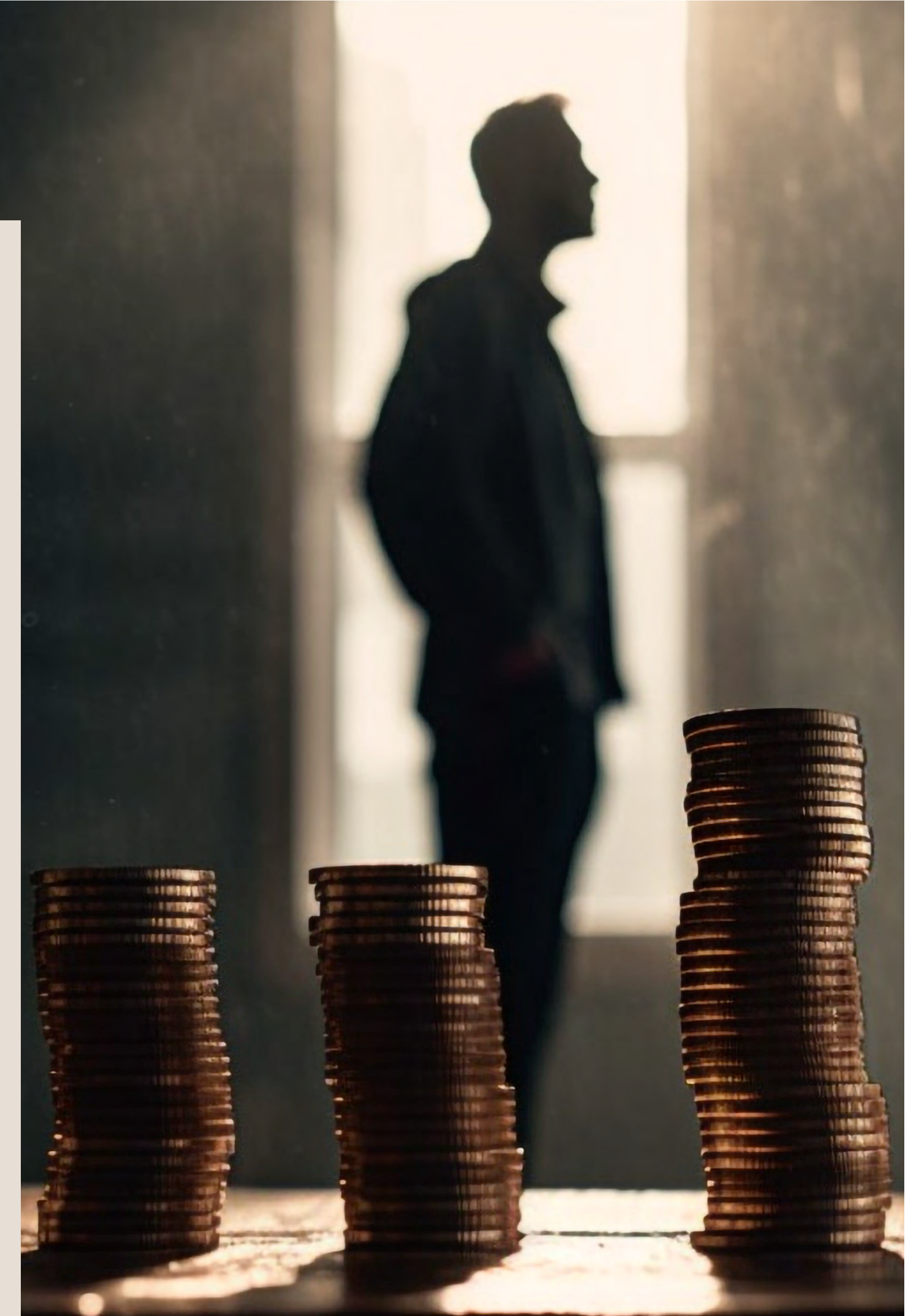
Based on insights gathered from Purple Quarter's placements and discussions during salary negotiations with our partners, we've noticed several key factors that influenced salary benchmarks or offerings in 2023-24. These factors include:

Candidate's willingness to relocate: The willingness of candidates to relocate to the job site is a crucial consideration in determining salary offerings.

Level of autonomy in the role: When candidates are afforded autonomy in their positions, especially when they are assigned both technical and business leadership responsibilities, the increase in responsibilities directly influences the salary offered.

High competitiveness in the tech industry: Despite fluctuations in hiring dynamics, the tech industry remains highly competitive in terms of salary offerings.

Reluctance to move to remote or non-metro locations: Candidates' reluctance to relocate to remote or non-metro areas can lead to higher salary demands, especially if the position requires relocation to less urban or secluded areas.




FUTURE OUTLOOK FOR TECH LEADERSHIP HIRING TRENDS

- The demand for workers in the tech industry is expected to remain strong, with 61% of tech managers planning to hire for new roles in 2024.
- Continued demand for experts in cybersecurity, AI and machine learning, cloud computing, green computing, and full-stack development.
- Evolved remote and hybrid work policies in tech leadership hiring will continue to be a key indicator of access to the global talent pool.
- While DEI has already been integrated into enterprise hiring strategy, in 2024, we can witness a pronounced emphasis on recruiting DEI candidates, particularly for tech leadership roles, as business-facing expectations take relevance.
- Automation and acceleration of executive-level hiring decisions through the increased use of AI screening tools.

Additionally, our experts predict the following **emerging trends in salary benchmarking** within the tech industry:

- In the tech sector, product companies may offer a 9.5% salary increase, while service firms are expected to provide 8.2%.
- Startups may offer better compensation than traditional IT service companies.
- Global Capability Centers of multinational corporations are projected to provide a 9.8% salary hike, with financial institutions offering the highest at 9.9%.
- In the IT service industry, salary-increase might range from 10-15% for several tech roles.





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