

Northern Ireland  
**Tech Sector Salary  
Report 2023**

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## ABOUT US



### 4c EXECUTIVE

**4c Executive** is the leading and prominent executive search firm in Northern Ireland's dynamic talent market. We partner and collaborate with both large corporations and SME's spanning various industry sectors and we are renowned for delivering top-tier executive talent for business-critical roles. Our unique and bespoke methodology involves a deep dive understanding of our clients' businesses, culture and strategic requirements. 4c Executive was recently recognised by the Financial Times as one of the UK's Leading Executive Search firms in their 2024 Special Report.



### CLARENDON FUND MANAGERS

**Clarendon Fund Managers (CFM)** is a distinguished venture capital fund manager headquartered in Belfast. CFM manages £80m million in regional VC Funds across Northern Ireland, including the £33m million equity Investment Fund for Northern Ireland. Clarendon has invested in over 80 companies, solidifying their commitment to fostering economic growth and innovation. They also hold the distinction of being the first investment firm on the island of Ireland to achieve B-Corp accreditation.



### THE SOFTWARE ALLIANCE NI

**The Software Alliance NI**, established in 2022 by a consortium of independent industry companies, serves as the authoritative voice of Northern Ireland's software sector. Their primary mission is to champion the local software industry, positioning it as a global leader in innovation and technological advancement. They actively engage in policy development to ensure that government bodies and key stakeholders fully comprehend and address the sector's unique needs, encompassing labour, skills, R&D, and investment. They are dedicated to the sustained growth and prosperity of the Northern Ireland software industry.

## STATEMENT OF SCOPE

This salary survey, conducted within the Northern Ireland tech industry, seeks to comprehensively explore the financial remuneration packages and broader Employee Value Proposition (EVP) offerings provided to c-suite executives and

senior professionals in technology companies operating in the region. The survey combines contact research and self-reporting via an online survey hosted on the JotForm platform.

## EXECUTIVE SUMMARY

Our survey resulted in some interesting insights of use for the tech sector in NI. Full details of the results are below for review at your leisure, but briefly:

- The results comprise of 62 completed surveys, primarily in the start-up and SME local tech sector. From this there were 161 individual salary submissions.
- 55% of companies reported executive pay-rises in the last financial year, and a further 50% of companies anticipate further pay-rises in the next financial year.
- Remote working in NI is present in many tech companies, with 64% of surveyed companies offering flexible working arrangements for employees and executives, in line with current 2023 levels.
- CEO salaries tended to be lower in some instances than other c-suite counterparts in start-ups and low revenue SMEs, but we found that this is indicative of the importance of equity and capital share over salary income, as a way of generating personal income as the business succeeds and grows.
- 57% of companies offer their c-suite staff stock options within the company, which could be a driver for retention of top talent, and a reflection of the start-up culture offering these stock options in lieu of a larger base salary.





## INTRODUCTION

Northern Ireland's technology sector has grown rapidly over the past decade with one in seven jobs locally now being related to the tech sector. A diverse range of businesses make up the sector, innovating across medical devices, enterprise software, and cyber security. Each sub-sector creates a need for specialist technical skills and management talent to develop products and services and co-ordinate each organisation's activities.



This growth is expected to continue in the foreseeable as more industries become automated. Software engineers and data architects will be required to develop new systems for the shifting workforce, coupled with the replacement of many office job spaces, more employees are working from home, spending their time in upskilling, and developing software and coding skills that help them thrive and grow in tech jobs. They are also reaching for senior positions more quickly, especially in business-critical roles and start-ups where all progress is key and employee retention is paramount to the companies' exponential success.

The Northern Ireland technology sector currently employs around 23,000 people and is home to over 2,200 businesses that generates and is worth an estimated £1.7 billion annually. Northern Ireland continues to establish itself as a burgeoning hub for technical innovation, and the demand for top-tier talent within this market is growing exponentially as new and novel businesses are establishing and growing their impact within the local and international markets

### EMERGENCE OF SMES

The local technology sector has historically been dominated by foreign direct investment from US firms such as Allstate and CME who initially found the region attractive due to cost effective salaries but now invest for access to local talent emerging from the universities and wider ecosystem. Indigenous SMEs now play a vital role in this market, moving quickly to bring new products and services to international markets.

More recently, large numbers of startups have emerged, assisted by Invest NI's Access to Finance Programme, Catalyst's mentorship programmes and Ormeau Baths' grassroots community. The local universities – Queen's University Belfast and Ulster University – have also played a significant role in encouraging academic research to spin-out into stand-alone enterprises.

**The Northern Ireland technology sector is worth an estimated £1.7 billion annually**

### EMERGING TECHNOLOGY TRENDS

New technology sub-sectors are emerging, often driven by university spinouts, such as Bioinformatics, Artificial Intelligence, hardware, sensors, and cryptography. These enterprises require specialist experience and advanced knowledge which creates challenges finding qualified talent. A common solution tends to be the hiring of postgraduates and internal promotions within organisations due to the lack of talent availability externally.

### NEW TALENT LANDSCAPE AND RETENTION

The small size of the local NI market means there is a limited pool of individuals capable of leading organisations through fast periods of growth and international expansion. Management professionals who do have this experience are in demand, particularly those with experience of business development. Senior roles typically require experience in project management, strategy, finance, technology, and the ability to manage multiple stakeholders including customers, investors, head office and government officials.

In the ever-evolving landscape of the business world, and especially within the exponential and dynamic realm of the tech sector, salary benchmarking can be a pivotal initiative that can help guide companies to remain competitive in both attracting and retaining talent at the forefront of their respective field. This goes beyond the monetary figures on a pay cheque, but embodies the full compensation package against prevailing standards and trends within the industry and specific geographical region. This alignment that can come from a wide benchmarking can ensure financial incentives and additional employment benefits are not only attractive but are also in line with what top-tier professionals, especially executives, have come to expect within their respective roles.

In an industry that thrives on collaboration and innovation, an open and transparent environment aided by reimbursement packages in line with industry norms, or even taking this further, can be a catalyst for achieving new heights of creativity and productivity. Moreover, in the face of rapid technological shifts and market fluctuations, salary benchmarking can

help agile adaptability. Companies can adjust their compensation initiatives in response to changing circumstances, keeping them responsive to evolving trends, which is a key asset in helping companies remain an employer choice for top-tier talent, and maintains the view of the company as one talent will strive to work alongside with.

One of the most potent drivers of salary variation in the tech industry is the demand for specific technical skills. As technology continues to advance, certain skills become pivotal in driving innovation and progress. Roles that require expertise in innovative technologies such as artificial intelligence, machine learning, cybersecurity, and cloud computing often command higher salaries due to their criticality in addressing industry challenges and spearheading growth. The availability of this skilled talent is a compounding factor. Tech hubs with a robust pool of specialised professionals tend to experience intense competition for their services, prompting employers to offer more attractive reimbursement packages to secure top talent.

### NI IN RELATION TO THE ROI AND GB MARKET

Northern Ireland has quite a unique position within tech markets. Sharing its border with the Republic of Ireland, there is collaboration across borders and companies have taken advantage of this proximity to expand their businesses into ROI, and vice-versa. Dublin is also home to multinational tech companies, and there is a talent market available to lend their expertise to companies in the North.

While the tech sector in Northern Ireland is smaller compared to tech hubs like London, Cambridge, and Oxford, it has been growing steadily, with Belfast seeing investments in tech startups, software development, cybersecurity, and fintech.



## BACKGROUND



### BENCHMARKING

In Northern Ireland with our burgeoning talent mark, we are seeing a steady increase in the number of employees that are cultivating tech related skills and entering the market to help fill the job availability with continued development and investment of interested corporates and start-ups that are entering the local market. Many see this as a way to use natural technological affinity with the modern world to create salaries that are higher, and better compensated qualitatively than other sector averages.

### RETENTION

Strategically, organisations initially determine their pay policy in respect to the level it wishes to pitch itself against its market competitors and the pay expectations of employees within their field with similar skills and relevant experience. This is commonly done initially at the point where internally offered salaries sit both higher and lower the values of external rates. Key personnel may be offered salaries within the upper quartile to attract those that are of the highest quality.

Labour turnover is a useful tool in determining where rates need to be pitched to minimise attrition levels for key staff groups and to help identify any cultural gaps or issues that are prevalent within the company culture or traits within managerial staff that cause this attrition and turnover. Taking note of reasons employees leave and understanding the wider industry salary compensation packages and the qualitative addition to employee lives, such as enhanced annual leave, professional development plans, and flexible working arrangements, can often keep employees working at a company for longer than a company offering a

slightly higher initial salary but does not provide the quality-of-life incentives at maintaining employee contentment within the company.

That strategic pay policy then needs to be translated into action at the operational level by drilling down into the detail of salary survey data when determining, say, lower and upper salary brackets for varying employee groups. This is especially true when considering this size and revenue of a company, as working as the CEO for a start up with a handful of employees will provide a very different workload, and thus compensation, than a long established company group with several thousand employees, or even a mid-sized SME with close to one hundred employees.

### ROLE OF INVESTMENT CAPITAL

Private equity and venture capital has played a huge role in our local technology sector with quiet successes including Texthelp in Antrim, AquaQ Analytics in Belfast, and Learningpool in Derry-Londonderry. These companies enjoy international success from a Northern Ireland base utilising local talent to grow their businesses.

The startup and SME market has historically been funded by Invest NI's European Regional Development Fund but following Brexit the British Business Bank is taking up a greater role, deploying a £70m investment fund in partnership with local fund managers over the coming years. Private sector capital plays an increasingly important role with many UK, European and US venture capital and private equity funds investing into fast growing local firms. Angel investors, utilising SEIS and EIS tax reliefs, are also a critical source of finance for new startups.

### COMPENSATION TRENDS

There remains a buoyant market for senior hires with a mix of FDI, early-stage businesses and private equity-backed investments. This is resulting in continued demand for senior talent with experienced individuals able to command excellent salary and benefits packages.

Many distinct factors influence the level of compensation available locally, which has changed dramatically since Covid-19 to favour local talent. Remote working enables collaboration with colleagues in London and Dublin from a Northern Ireland base. This can result in a substantial salary differential relative to local rates. With Dublin being only a short distance away, many job seekers that are actively looking for higher compensation are now choosing to commute several days a week to work for global tech firms. Alternatively working in London from Tuesday to Thursday can be an attractive alternative. FDIs typically offer higher quartile salaries due to the significant savings they can obtain relative to the higher cost of talent in the US market.

The technology sector is experiencing continued salary inflation as firms compete with the wider market to retain

high performers. Many employers are choosing to pre-emptively increase salaries across the board to reward staff and prevent departures purely due to salary differentials.

Due to the ever-increasing salaries in the wider market and attrition of staff leaving for other opportunities, employers must have a retention toolkit that includes more than just salary increases. Offering share ownership through option schemes, ensuring continued promotion, and supporting key staff to understand their value to the organisation and longer-term development plans all play a role in attracting and retaining staff, particularly those in senior roles. Flexible working remains essential for many organisations, attracting staff with offerings of fully remote or hybrid working.

Overtime we expect continued demand for senior tech talent, particularly those with specialist technical skills who can drive innovation within an organisation. Demand for entry-level talent is likely to moderate as continued offshoring and automation reduces the relevancy of these roles to local market.



## METHODOLOGY

This survey was entirely completed by contact research and self-reporting of c-suite level packages using a survey form we hosted through the platform JotForm. All data was anonymised and grouped by quantitative borders included within the form. Qualitative data was also extracted and analysed to provide insight and context to further benefits offered alongside monetary salary.

The survey was completed by a wide variety of organisations all within the Tech sector of Northern Ireland, with most of our responses being within the start-up and SME market. We hope that this is an indication of the sector growth and the dynamic environment these companies are creating and the unique services and products that they are providing and growing within Northern Ireland; and that this could be used as investment opportunities and growth opportunities into other countries and areas with further seeding rounds and internal growth.

[Our comprehensive salary benchmark survey investigates the financial remuneration packages for c-suite positions within tech companies, and generates insights based on qualitative descriptions of wider employer value propositions \(EVP\) packages offered to these executives.](#)

We asked participants to complete the survey, and for those completing it to be a c-suite executive themselves or a senior finance/human resources partner. The survey captured company information including their type (e.g., SME, or PLC); industry specialisation

(e.g., software, or AI development), their location(s) of operations; local & global employee count, and similarly local and global turnover. We also enquired about executive pay rises in the previous financial year, and if companies anticipated executive pay rises in the following financial year, and enquiring if there were any plans to hire director or c-suite level positions during the following financial year.

We also requested the contact information of those that completed the survey to cross-reference any issues with data validation during the data analysis.

The survey took the form of a multi-formatted table, with a list of c-suite positions, to be checked off alongside the following data requests: Present in company (yes/no); total number of years at c-suite/ director level (incrementally up to 15+); basic salary (£); bonus (%); pension (employer %); profit share (%); we also offered a text field for any additional comments.

There was also a section of tick boxes to indicate any additional benefits the employee is eligible for, including: Healthcare insurance; life insurance; extended maternity and paternity leave; flexible work arrangements (e.g. hybrid or agile); professional development

programme; stock options; profit sharing; transportation / car allowance / company car; equipment stipend; enhanced annual leave; and a further text box for additional details on employee benefits.

Participant recruitment included a joint effort between Clarendon Fund Managers reaching out to their portfolio companies that have presence within the tech sector; The Software Alliance NI doing similar with those companies within their group; and a wide outreach 4c Executive conducted to independently contact other companies within the NI tech sector. Each were asked to complete the survey.

A privacy notice was released alongside the survey and embedded within the JotForm link. This included details on data collection and purpose; consent; data confidentiality and security; data storage; data sharing; data access and correction; contact information; and changes to the privacy notice.

All data received was initially screened for data entry errors including typos, missing responses, or anomalies that could have arisen due to entry mistakes.



## RESULTS

### Local Company Size

NI Employee Count	Count	Percentage (%)
1 – 10	31	50
11 – 25	19	30
26 – 50	6	10
51 – 100	6	10

### Local Turnover

Local Turnover (£)	Count	Percentage (%)
£0 – 0.99m	48	77
£1 – 2.49m	8	13
£2.5 – 4.99m	5	8
£7.5 – 9.99m	1	2

### Company Type

Company Type	Count	Percentage (%)
SME	56	90
Start-up	6	10

### General Base Salary Analysis

NI Employee Count	Lower Quartile	Average	Upper Quartile	% Responses
Chief Executive	£57,500	£90,000	£120,000	40
Chief Technology	£70,000	£93,000	£120,000	20
Chief Operating	£60,000	£86,500	£105,000	16
Chief Sales	£62,500	£88,000	£97,500	4
Chief Revenue	£72,500	£85,000	£92,500	2
Chief Product	£72,250	£82,000	£90,000	6
Chief Financial	£50,000	£65,000	£70,000	6
Chief Marketing	£50,000	£62,500	£67,000	6

### Investigative analysis of C-suite Package Details:

Chief Executive	Responded (%)	Value (%)	0-value responses (%)	No response (%)
Bonus	22	18	38	40
Pension	57	5	12	29

Chief Operating	Responded (%)	Value (%)	0-value responses (%)	No response (%)
Bonus	27	14	36	36
Pension	64	5	9	27

Chief Technical	Responded (%)	Value (%)	0-value responses (%)	No response (%)
Bonus	21	10	46	32
Pension	68	6	7	21

### Investigation on the differences in Salary ranges for C-Suite positions based on employee counts.

#### Chief Executive

NI Employee Count	Lower Quartile	Average Salary	Upper Quartile
1 – 10	£48,500	£65,500	£72,750
11 – 25	£75,000	£99,500	£125,000
26 – 50	£100,000	£122,000	£120,000
51 - 100	£110,250	£130,750	£145,000

#### Chief Operating

NI Employee Count	Lower Quartile	Average Salary	Upper Quartile
1 – 10	£54,000	£67,000	£72,750
11 – 25	£75,000	£92,000	£110,000
26 – 50	£85,000	£96,750	£101,750
51 - 100	£112,500	£125,000	£137,500

#### Chief Technical

NI Employee Count	Lower Quartile	Average Salary	Upper Quartile
1 – 10	£63,750	£76,750	£94,000
11 – 25	£65,000	£90,750	£124,000
26 – 50	£100,000	£113,500	£125,000
51 - 100	£101,500	£118,500	£125,500

#### Chief Financial

NI Employee Count	Average Salary
1 – 10	£50,000
11 – 25	£54,750
26 – 50	£105,000

#### Chief Marketing

NI Employee Count	Average Salary
1 – 10	£41,500
11 – 25	£75,000
26 – 50	£105,000

#### Chief Product

NI Employee Count	Average Salary
1 – 10	£60,000
11 – 25	£67,000
26 – 50	£90,000
51 - 100	£110,000



**Investigation on the differences in Salary ranges for C-Suite positions with increasing local company revenues.**

Chief Executive

NI Turnover (£)	Lower Quartile	Average Salary	Upper Quartile
0 - 0.99m	£55,000	£81,500	£100,000
1 - 2.49m	£105,000	£108,000	£123,750
2.5 - 4.99m	£103,250	£132,250	£147,500

Chief Operating

NI Turnover (£)	Lower Quartile	Average Salary	Upper Quartile
0 - 0.99m	£50,000	£67,600	£74,250
1 - 2.49m	£90,000	£98,750	£98,750
2.5 - 4.99m	£109,250	£118,500	£127,750

Chief Technical

NI Employee Count	Lower Quartile	Average Salary	Upper Quartile
0 - 0.99m	£70,000	£86,000	£100,000
1 - 2.49m	£82,000	£88,250	£98,750
2.5 - 4.99m	£108,500	£119,000	£125,000

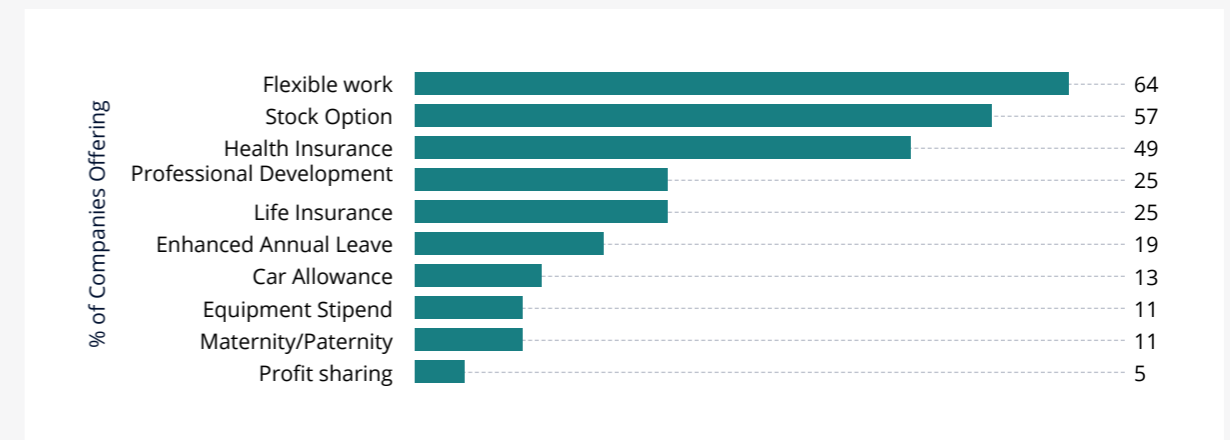
**Investigation into the effects of tenure against salary compensation for CEOs at C-Suite**

Chief Executive

Years at C-suite	CEO Average Base Salary
1-5	£66,500
6-10	£110,500
11-14	£101,250
15+	£114,000

Overall, the data shows a general trend of increasing CEO salaries over the years, with the low early-stage salary indicating the initial rate for new CEOs entering the c-suite, or in setting up their own business, taking a higher capital share over general base salary.

**Qualitative analysis on all employee benefit packages were similarly grouped and will be presented in the same way as asked in the survey:**



It should be noted that this is indicative of benefits that employers offer that are more than statutory requirements.

Enhanced Maternity/Paternity Leave and Profit Sharing are relatively less common, with only 11% and 5% of companies offering them, respectively.

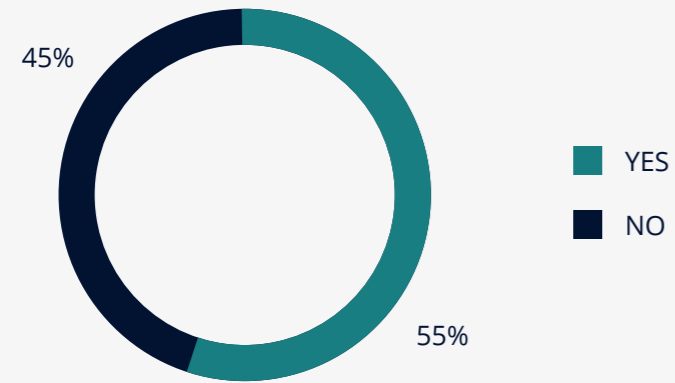
Flexible Working Arrangements, Stock Options, and Health Insurance are the most offered EVP benefits, with over 50% of companies providing them.

Life Insurance, Professional Development, Car Allowance, Equipment Stipend, and Enhanced Annual Leave fall in the middle range, provided by around 25% of companies on average.

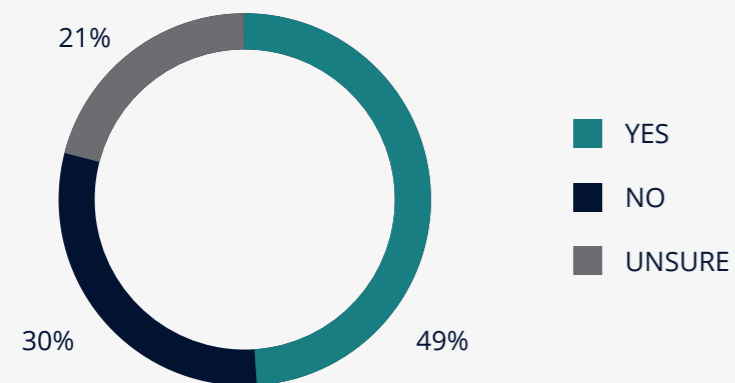


### Executive Pay-rises

In response to the question "Have there been any executive pay-rises in the last financial year?"



In response to the question "Do you anticipate any executive pay-rises in the next financial year?"







## LIMITATIONS

### SPECIFIC LIMITATIONS BASED ON THE SURVEY DATA:

**Sample Size Variability:** The survey collected responses from a specific number of participants, and the sample size varied across different sections of the survey (e.g., 13 for bonuses, 33 for pensions, 5 for profit share). The variability in sample sizes may limit the generalisability of the findings.

**Zero Data Prevalence:** A substantial number of responses reported zero compensation for bonuses, pensions, and profit share, which may be indicative of certain companies not offering these benefits. However, the absence of data can limit the ability to draw detailed insights and generalise trends.

**Limited Data Depth:** The survey's limited number of questions and data points for each compensation component (e.g., basic salary, bonus, pension) may provide a high-level overview but can hinder in-depth analysis of compensation structures and their underlying factors.

**Data Anonymity:** While data anonymisation is essential for privacy, it may prevent the ability to perform more detailed analyses at the individual or company level, limiting the insights that can be drawn.

**Data Validation:** The survey acknowledged that a considerable number of responses did not provide specific data, which indicates challenges in data validation and completeness. This may introduce biases or errors in the analysis.

### GENERAL LIMITATIONS COMMON TO SALARY SURVEYS:

**Self-Reporting Bias:** Salary surveys often rely on self-reported data, which can be subject to exaggeration, underreporting, or inaccuracies, potentially impacting the reliability of the results.

**Non-Response Bias:** Non-responses or non-participation can introduce bias if participants who choose to respond differ systematically from those who do not.

**Sample Representativeness:** The survey's ability to represent the entire tech industry in Northern Ireland is limited by its sampling strategy, and potential selection bias could impact the generalisability of findings.

**Inability to Causally Link Factors:** Salary surveys can provide insights into compensation trends but may not offer the ability to establish causal links between compensation factors and other variables unique to each business.

**External Factors:** External economic and industry-specific factors can impact compensation trends and are often challenging to control for in a salary survey.

## SIGN OFF



"The Northern Irish Technology Sector is consistently showing phenomenal growth, with our local talent starting, growing, developing a myriad of effective and novel businesses with global reach, showcasing the exceptional abilities and people we have to the world. We are proud to have led this salary survey, and hope that the sector continues to prosper in the future and that we stand by to assist in pairing exceptional talent with exceptional businesses here."

- Gordon Carson, Managing Director, 4c Executive.



"Startups and SMEs currently make up close to 80% of the Software Alliance membership. They represent an engine room of agility, innovation, and sectoral growth here in Northern Ireland. The tripling of venture capital investment, particularly from international backers, in recent years here shows that the leadership of these companies are being recognised for their potential to execute and deliver high growth. Whilst insights into reward and benefit packages for technical talent are readily available for the region, this comprehensive survey of c-suite compensation and benefits packages is both welcome and long overdue. It will help software companies benchmark their offer against peers as well as help them attract and retain top class talent. Recognising the need to develop capacity, our new SkillsDev Series, open to member companies, is very much geared towards building the next generation of technical leadership here. The opportunity to contribute and collaborate with 4C Executive and Clarendon Fund Managers on this vital piece of analysis is one which will benefit all Software Alliance members as the dynamic software industry continues to evolve and grow in Northern Ireland."

- David Crozier, CEO, The Software Alliance Northern Ireland.

## CONTACT INFORMATION

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