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How much *should* you pay yourself?
Dear founder,

We’re excited to present to you the results of Pilot’s Founder Salary Survey, 2021 edition! I want to start by thanking all the founders who participated in the survey—this is a quite rare snapshot of real-world data gathered from startup founders across the globe.

This report will give you a sense of what your peers are doing, and what trends are for companies like yours. And while I’m excited about it, what it won’t do is give you a magic number for exactly how much you should be paying yourself.

Some quick founder-to-founder real talk: what matters is not what the market comps say or what your investors think. Instead the operative question is, how much money do you need, so that you can focus on the business?

All of us want our companies to succeed, and that generally means making sacrifices, especially in the early stages when resources are limited. In an attempt to be frugal and responsible, founder salaries are frequently an area where some sacrifice is demanded—so that you can use the cash to hire employees, buy equipment, etc.

Your time and energy, however, are also valuable resources to your company. In particular: if your salary is too low, you’ll spend a bunch of time and energy stressing out about how to make your rent payment, agonizing over whether you should take a cab or walk, or whether you can really afford to meet a friend for a quick meal. And doubly so if you’re also supporting a family.

All of that stress is sapping away energy that would ideally be focused on making the business successful. So in short, the right amount to pay yourself (company funds permitting) is not a specific dollar amount: it’s enough so that you can focus all of your energy on creating a successful company.

Having said all that, I know you’ll enjoy this report and I hope it’s a useful guide in discussing founder compensation with your co-founders and your board.

I’m also very interested in your feedback, so please feel free to email me at waseem@pilot.com if you have any questions or suggestions for next year’s report.

Waseem Daher
CEO & Co-Founder, Pilot
About the data

The 2021 Founder Salary Survey was conducted over a six-week period starting in May 2021, during which we reached out to founders through our extended networks and elsewhere online. We received a total of 176 responses. Slightly over half of our responses were from the San Francisco or Boston areas.

Questions we asked

• What is your annual salary? (in USD)
• What is your official job title?
• Where is your company based?
• How many full-time employees (FTEs) does your company have currently?
• How much funding has your company raised?
• Anything else we should know?
Overview
Salaries across all responses

Comparing salary data across all 176 respondents, a few overall trends emerged:

Founders often start with low-to-no salary. Nearly 10% of our respondents pay themselves zero salary. Nearly half pay themselves less than $100,000 annually (and while cost of living means the definition of a “good salary” can widely vary, even in the notoriously expensive SF Bay Area the under-$100K number was close to 25%).

Annual salaries

- $0: 9%
- $1–$49.9K: 6%
- $50K–$99K: 30%
- $100K–$149K: 33%
- $150K–$199K: 14%
- $200K–$249K: 6%
- $250K–$299K: 2%
- $300K+: 1%

33% of reported salaries fall within $100–$149K
Funding across all responses

Salaries don’t linearly increase with funding and size. While there was a general, expected pattern of founder salaries growing larger as FTEs and funding increased, it wasn’t universal. There were plenty of outliers that either stayed low, or increased faster than the rest of their cohort.

Company funding

- $0–$99.9K: 9%
- $100K–$999K: 18%
- $1M–$2.9M: 27%
- $3M–$4.9M: 14%
- $5M–$9.9M: 18%
- $10M–$49.9M: 10%
- $50M+: 5%
Salaries by funding levels
Salaries by funding levels

This section looks at how much founders are paying themselves, relative to the amount of funding that their company has raised. While our responses came from a wide spectrum of funding amounts, answers overall skewed between $1M and $5M, with over 40% falling into this range.

We used funding level to approximate the resources that startups had at their disposal. While a few respondents noted that they were primarily bootstrapped, the majority were fully VC-funded, and the answer here reflects the total amount of cash that their company has had access to.

$96,700
Average founder salary for companies that have raised between $1M–$5M
### Funding: $0–$99.9K

<table>
<thead>
<tr>
<th></th>
<th>Lowest Salary</th>
<th>Lowest Non-Zero</th>
<th>Highest Salary</th>
<th>Average Salary</th>
</tr>
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<tbody>
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<td>$50K</td>
<td>$195K</td>
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</table>

### Funding: $100K–$999K

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### Funding: $1M–$2.9M

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<th>Average Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$0</td>
<td>$12K</td>
<td>$230K</td>
<td>$92K</td>
</tr>
<tr>
<td></td>
<td>Remote</td>
<td>Seattle</td>
<td>Excluding zeroes</td>
<td></td>
</tr>
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</table>
### Funding: $3M–$4.9M

- **Lowest Salary**: $50K
- **Lowest Non-Zero Salary**: $50K
- **Highest Salary**: $225K
- **Average Salary**: $117K

*Location: United States, Washington, D.C.*

### Funding: $5M–$9.9M

- **Lowest Salary**: $80K
- **Lowest Non-Zero Salary**: $80K
- **Highest Salary**: $180K
- **Average Salary**: $127K

*Location: NYC area, SF Bay Area*

### Funding: $10M–$49.9M

- **Lowest Salary**: $100K
- **Lowest Non-Zero Salary**: $100K
- **Highest Salary**: $275K
- **Average Salary**: $176K

*Location: SF Bay Area, Boston area*
### Funding: $50M+

<table>
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<tr>
<th>Salary Level</th>
<th>Range</th>
<th>Notes</th>
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<td>Lowest Salary</td>
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<td>Excluding bottom outlier</td>
</tr>
<tr>
<td>Highest Salary</td>
<td>$315K</td>
<td>SF Bay Area</td>
</tr>
<tr>
<td>Average Salary</td>
<td>$225K</td>
<td>Excluding bottom outlier</td>
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Salaries by company size
Salaries by company size

This section looks at how much founders are paying themselves, relative to the number of full-time employees (FTEs) at their company. Our results here skewed toward smaller companies, with nearly half of respondents employing 5 people or fewer. Only 11% of respondents employed more than 25 FTEs.

We used the number of FTEs to approximate both size and sophistication. As businesses grow, their needs become more complex, and their employee count tends to grow as well. While we didn’t ask how many years a company has been in business, it’s a fair assumption that the larger startups are likely more established in their markets.
### 0–5 FTEs

- **Lowest Salary**: $0
- **Lowest Non-Zero Salary**: $15K
- **Highest Salary**: $300K
- **Average Salary**: $92K

**Location**: New York City, United States

**Excluding zeroes**: Excluding zeroes

### 6–10 FTEs

- **Lowest Salary**: $12K
- **Lowest Non-Zero Salary**: $12K
- **Highest Salary**: $180K
- **Average Salary**: $101K

**Location**: Remote, SF Bay Area

### 11–25 FTEs

- **Lowest Salary**: $0
- **Lowest Non-Zero Salary**: $75K
- **Highest Salary**: $275K
- **Average Salary**: $146K

**Location**: Texas, Boston Area
26–50 FTEs

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<thead>
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<th>Average Salary</th>
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<td>bottom outlier</td>
</tr>
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</table>

50+ FTEs

<table>
<thead>
<tr>
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<th>Lowest Non-Zero</th>
<th>Highest Salary</th>
<th>Average Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>$90K</td>
<td>$90K</td>
<td>$315K</td>
<td>$201K</td>
</tr>
<tr>
<td>Remote</td>
<td></td>
<td>SF Bay Area</td>
<td></td>
</tr>
</tbody>
</table>
Salaries by geography
Salaries by geography

This section looks at how much founders are paying themselves in specific locations. The cost of living varies wildly across the United States (and the world), and a comfortable salary in one area might be insufficient for the average rent in another. By examining salaries in the context of their geography, we attempt to control for cost-of-living differences that might distort the overall averages.

As discussed at the start of the report, 54% of our responses were concentrated in just two areas: Boston and the San Francisco Bay Area (for our purposes, this includes the Oakland, San Jose, and Peninsula areas as well as the city of San Francisco). For other geographies, our sample size unfortunately drops significantly. Our minimum sample size for a geographic breakout was five responses; any area with fewer than that was grouped into Other. We list these locations specifically at the back of the section.
### Boston area

<table>
<thead>
<tr>
<th>lowest salary</th>
<th>lowest non-zero</th>
<th>highest salary</th>
<th>average salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0</td>
<td>$36K</td>
<td>$275K</td>
<td>$96K</td>
</tr>
</tbody>
</table>

(excluding zeroes)

### New York City area

<table>
<thead>
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<th>lowest non-zero</th>
<th>highest salary</th>
<th>average salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0</td>
<td>$15K</td>
<td>$200K</td>
<td>$111K</td>
</tr>
</tbody>
</table>

(excluding zeroes)

### SF Bay Area

<table>
<thead>
<tr>
<th>lowest salary</th>
<th>lowest non-zero</th>
<th>highest salary</th>
<th>average salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0</td>
<td>$40K</td>
<td>$315K</td>
<td>$134K</td>
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</table>

(excluding zeroes)
<table>
<thead>
<tr>
<th>Location</th>
<th>Lowest Salary</th>
<th>Lowest Non-Zero</th>
<th>Highest Salary</th>
<th>Average Salary</th>
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<tbody>
<tr>
<td>Los Angeles area</td>
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<td>$150K</td>
<td>$95K</td>
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<td>Texas</td>
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<td>$70K</td>
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<td></td>
</tr>
<tr>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Distributed

Lowest Salary
$12K

Lowest Salary
$50K
Excluding bottom outlier

Highest Salary
$250K

Average Salary
$119K
Excluding bottom outlier

Other*

Lowest Salary
$0

Lowest Non-Zero
$24K

Highest Salary
$300K

Average Salary
$128K
Excluding zeroes

*What areas are included in Other?*

Any area with fewer than 5 responses:

- Atlanta
- Baltimore
- Brazil
- California (non SF/LA)
- Canada
- Chicago
- Columbus
- Denver
- Indianapolis
- Mexico
- Miami
- Pittsburgh
- Rhode Island
- Seattle
- Washington, D.C.
- Unspecified USA
Deep dives by geography
Deep dives by geography

As we've seen, geography plays a major role in a startup's overall finances. In this section, we'll provide further context by looking at funding and company sizes within the SF Bay Area and Boston regions.

For this report, we are only providing deep dives for these two geographies. In future reports, we hope to gather more robust data from other areas, and offer deep-dive analysis for more regional markets.
Deep dive: SF Bay Area
**SF Bay Area**

**Salaries**

- $0: 7%
- $1–$49.9K: 6%
- $50K–$99K: 13%
- $100K–$149K: 44%
- $150K–$199K: 21%
- $200K–$249K: 7%
- $250K–$299K: 3%
- $300K+: 2%

**Funding**

- $0–$99.9K: 2%
- $100K–$999K: 15%
- $1M–$2.9M: 26%
- $3M–$4.9M: 21%
- $5M–$9.9M: 20%
- $10M–$49.9M: 18%
- $50M+: 8%

**Full-Time Employees**

- 0–5 FTEs: 36%
- 6–10 FTEs: 23%
- 11–25 FTEs: 21%
- 26–49 FTEs: 13%
- 50+ FTEs: 7%
SF Bay Area  Salaries by funding

Funding: $0–$99.9K

- Lowest Salary: $0
- Lowest Non-Zero: $0
- Highest Salary: $0
- Average Salary: $0

Funding: $100K–$999K

- Lowest Salary: $0
- Lowest Non-Zero: $40K
- Highest Salary: $145K
- Average, Excluding Zeroes: $90K

Funding: $1M–$2.9M

- Lowest Salary: $0
- Lowest Non-Zero: $60K
- Highest Salary: $180K
- Average Salary: $101K
## SF Bay Area Salaries by funding

<table>
<thead>
<tr>
<th>Funding: $3M–$4.9M</th>
<th>Lowest Salary</th>
<th>$90K</th>
<th>Lowest Non-Zero</th>
<th>$90K</th>
<th>Highest Salary</th>
<th>$200K</th>
<th>Average Salary</th>
<th>$122K</th>
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</thead>
<tbody>
<tr>
<td>Funding: $5M–$9.9M</td>
<td>Lowest Salary</td>
<td>$90K</td>
<td>Lowest Non-Zero</td>
<td>$90K</td>
<td>Highest Salary</td>
<td>$180K</td>
<td>Average Salary</td>
<td>$122K</td>
</tr>
<tr>
<td>Funding: $10M–$49.9M</td>
<td>Lowest Salary</td>
<td>$100K</td>
<td>Lowest Non-Zero</td>
<td>$100K</td>
<td>Highest Salary</td>
<td>$245K</td>
<td>Average Salary</td>
<td>$170K</td>
</tr>
<tr>
<td>Funding: $50M+</td>
<td>Lowest Salary</td>
<td>$160K</td>
<td>Lowest Non-Zero</td>
<td>$160K</td>
<td>Highest Salary</td>
<td>$315K</td>
<td>Average Salary</td>
<td>$233K</td>
</tr>
</tbody>
</table>
SF Bay Area  Salaries by full-time employees

0–5 FTEs

- **Lowest Salary**: $0
- **Lowest Non-Zero Salary**: $40K
- **Highest Salary**: $150K
- **Average, Excluding Zeroes**: $93K

6–10 FTEs

- **Lowest Salary**: $90K
- **Lowest Non-Zero Salary**: $90K
- **Highest Salary**: $180K
- **Average Salary**: $121K

11–25 FTEs

- **Lowest Salary**: $90K
- **Lowest Non-Zero Salary**: $90K
- **Highest Salary**: $200K
- **Average Salary**: $140K
## SF Bay Area Salaries by full-time employees

### 26-49 FTEs

<table>
<thead>
<tr>
<th></th>
<th>Lowest Salary</th>
<th>Lowest Non-Zero Salary</th>
<th>Highest Salary</th>
<th>Average Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>26-49 FTEs</td>
<td>$120K</td>
<td>$120K</td>
<td>$245K</td>
<td>$179K</td>
</tr>
</tbody>
</table>

### 50+ FTEs

<table>
<thead>
<tr>
<th></th>
<th>Lowest Salary</th>
<th>Lowest Non-Zero Salary</th>
<th>Highest Salary</th>
<th>Average Salary</th>
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</thead>
<tbody>
<tr>
<td>50+ FTEs</td>
<td>$180K</td>
<td>$180K</td>
<td>$315K</td>
<td>$251K</td>
</tr>
</tbody>
</table>
Deep dive: Boston area
Boston area

Salaries

- $0: 9%
- $1–$49.9K: 6%
- $50K–$74.9K: 26%
- $75K–$99.9K: 24%
- $100–$149.9K: 21%
- $150K+: 15%

Funding

- $0–$99.9K: 32%
- $100K–$999K: 21%
- $1M–$2.9M: 26%
- $3M–$5.9M: 9%
- $6M+: 12%

Full-Time Employees

- 0–3 FTEs: 35%
- 4–6 FTEs: 29%
- 7–10 FTEs: 21%
- 11+ FTEs: 15%
Boston area Salaries by funding

Funding: $0–$99.9K

- Lowest Salary: $0
- Lowest Non-Zero: $50K
- Highest Salary: $195K
- Average, Excluding Zeroes: $97K

Funding: $100K–$999K

- Lowest Salary: $36K
- Lowest Non-Zero: $36K
- Highest Salary: $80K
- Average Salary: $57K

Funding: $1M–$2.9M

- Lowest Salary: $0
- Lowest Non-Zero: $48K
- Highest Salary: $120K
- Average Salary: $73K
### Boston area Salaries by funding

#### Funding: $3M–$5.9M

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<td>$115K</td>
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#### Funding: $6M+

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<th>Lowest Non-Zero Salary</th>
<th>Highest Salary</th>
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<tr>
<td>$140K</td>
<td>$140K</td>
<td>$275K</td>
<td></td>
<td>$179K</td>
</tr>
</tbody>
</table>
Boston area Salaries by full-time employees

0–3 FTEs
- Lowest Salary: $0
- Lowest Non-Zero: $50K
- Highest Salary: $170K
- Average, Excluding Zeroes: $95K

4–6 FTEs
- Lowest Salary: $36K
- Lowest Non-Zero: $36K
- Highest Salary: $120K
- Average Salary: $64K

7–10 FTEs
- Lowest Salary: $70K
- Lowest Non-Zero: $70K
- Highest Salary: $125K
- Average Salary: $90K

11+ FTEs
- Lowest Salary: $0
- Lowest Non-Zero: $140K
- Highest Salary: $275K
- Average, Excluding Zeroes: $190K
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