



BENCHMARKING SALARIES OF FORECASTING PROFESSIONALS

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P R E V I E W
FULL REPORT FOR IBF MEMBERS ONLY



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It is not uncommon to hear the frustration about turnover of personnel in the forecasting and planning profession. “We invest a lot of money in training them, but they leave.” This may be because their salaries are not competitive, while other companies offer much more. This latest IBF benchmarking study of salaries in the forecasting and planning profession can provide some information on what other companies are paying.

OBJECTIVE OF THIS STUDY

The objective of this study is to benchmark the salaries of forecasting professionals by rank, which includes Forecast Analyst, Senior Forecast Analyst, Forecast Manager, Senior Forecast Manager, Director of Forecasting, and Vice President of Forecasting. For simplicity, we equated Demand Planner as Forecast Analyst, Sr. Demand Planner as Sr. Forecast Analyst, Demand Planning Manager as Forecast Manager, etc. Salaries are benchmarked:

1. When all industries are combined
2. By industry: Consumer Products and Food & Beverages
3. By region
4. By the size of a company
5. By academic background
6. By the software they use

DATA USED

Unlike the survey data used in the past, data used in this study are of those who were looking for a job in the field and contacted the recruiting firm, LifeWork Search, which specializes in placing forecasting professionals. Their



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Managing Director, Jason Breault, is also IBF's Boston Chapter president. At the time of registering with this firm, job seekers gave information about their background, including their salary. In the survey data, respondents know their salary, but have to guess for others. This is because in the survey questionnaire, respondents are asked to list the salary of a Forecast Analyst, a Senior Forecast Analyst, a Forecast Manager, a Director of Forecasting, and a Vice President of Forecasting. If the respondent is a Forecast Analyst, he or she knows for sure his or her salary, but for others, he or she may have to guess. Therefore, information collected from the recruiting firm can be considered superior and more accurate, as there is no guessing.

The total number of observations was 536. As you'll see, salaries may vary from region to region, from industry to industry, by the size of the company, by the academic background of an individual, and by the software used. The data used here capture all of this information, and are of 2012.

SALARIES OF FORECASTING PROFESSIONALS

(When All Industries Are Combined)

When all the industries are combined, the average salary of a Forecast Analyst is \$79,884, a Senior Forecast Analyst, \$85,133, a Forecast Manager, \$109,370, a Senior Forecast Manager, \$112,736, a Director of Forecasting, \$173,394, and a Vice President of Forecasting, \$256,875. (See Table 1) If a person received any bonus, it was factored in these numbers. Although the salary difference between a Forecast Analyst and a Senior Forecast Analyst and between a Forecast Manager and a Senior Forecast Manager is minor, there is a significant



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SALARIES OF FORECASTING PROFESSIONALS BY INDUSTRY
(Consumer Products and Food & Beverages)

SALARIES OF FORECASTING PROFESSIONALS BY REGION



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**SALARIES OF FORECASTING PROFESSIONALS BY THE SIZE OF
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**SALARIES OF FORECASTING PROFESSIONALS WITH DIFFERENT
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SALARIES OF FORECASTING PROFESSIONALS BY THE
SOFTWARE THEY USE

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EMPLOYERS' PREFERENCE



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DEMAND FOR FORECASTING PROFESSIONALS



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TABLE 1

SALARIES OF FORECASTING PROFESSIONALS

All Industries Combined

RANK	SALARY
Forecast Analyst	\$79,884
Sr. Forecast Analyst	\$85,133
Forecast Manager	\$109,370
Sr. Forecast Manager	\$112,736
Director of Forecasting	\$173,394
VP of Forecasting	\$256,875

Notes: 1. Salary data is \$ USD.

2. The number of observations of VP of Forecasting was only two.

TABLE 2

SALARIES OF FORECASTING PROFESSIONALS

Consumer Products and Food & Beverages

RANK	CONSUMER PRODUCTS (SALARY)	FOOD & BEVERAGES (SALARY)

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TABLE 3

SALARIES OF FORECASTING PROFESSIONALS

By USA Region

RANK	FAR WEST (SALARY)	GREAT LAKES (SALARY)	MIDEAST (SALARY)	NEW ENGLAND (SALARY)

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By USA Region (continued)

RANK	PLAINS (SALARY)	ROCKY MOUNTAINS (SALARY)	SOUTHEAST (SALARY)	SOUTHWEST (SALARY)



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TABLE 4

SALARIES OF FORECASTING PROFESSIONALS

By Size of Company

RANK	COMPANIES WITH LESS THAN \$1 BILLION SALES REVENUE (SALARY)	COMPANIES WITH \$1 BILLION OR MORE SALES REVENUE (SALARY)	COMPANIES WITH LESS THAN \$1 BIL. VS. MORE THAN \$1 BIL. SALES REVENUE (% CHANGE)

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TABLE 5

SALARIES OF FORECASTING PROFESSIONALS

Based on the Academic Backgrounds

RANK	ASSOCIATE (SALARY)	BACHELOR (SALARY)	MASTER (SALARY)	ASSOCIATE VS. BACHELOR (% CHANGE)	BACHELOR VS. MASTER (% CHANGE)



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TABLE 6

SALARIES OF FORECASTING PROFESSIONALS

Based on the Software They Use

RANK	JDA (SALARY)	SAP (SALARY)	ORACLE (SALARY)	LOGILITY (SALARY)	EXCEL (SALARY)	OTHERS (SALARY)

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