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The Benchmark 2024

B2C Salary & Trends Report

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Foreword

India's startup ecosystem has been marked by a resounding success in the B2C sector, showcasing its prominence on the global stage. Notably, India secured the fourth position worldwide for startups garnering over \$50 million in funding, a testament to the sector's robust growth. Boasting **429 scaleups** and a formidable VC investment of **\$127 billion**, the B2C landscape has become a beacon of innovation and investment.

Within the broader B2C spectrum, the E-Commerce industry stands out as a growth powerhouse. Projections indicate rapid expansion over the next five years, driven by the surging digital adoption among consumers. Despite facing a 32% decline in funding, amounting to \$2.6 billion, and a reduction in deal count by 33.6%, E-Commerce retained its position as the top-funded sector in 2023 in terms of the number of deals. This resilience signifies the enduring appeal of E-Commerce among investors. Returning to funding levels reminiscent of 2019, with \$2.5 billion across 130 deals, the E-Commerce sector remains a key player in shaping the trajectory of the Indian startup ecosystem.

Simultaneously, the **FinTech sector** has emerged as a financial powerhouse, leading the funding race in 2023. Securing an impressive \$3 billion-plus in funding, FinTech reaffirms its status as a critical player in the Indian startup landscape. The sector not only leads in funding amounts but also demonstrates sustained growth, with over 129 deals.

In the wake of profound digitalisation, millions of new consumers in India have embraced online sales channels for their everyday purchases. This shift has fueled remarkable growth in the B2C sector, creating an intensely competitive landscape for market share and customer acquisition. Amid this dynamic environment, the B2C sector has demonstrated its resilience and adaptability, positioning itself as a driving force in the Indian startup narrative.

Credibility of Our Insights

1

MetaMorph has worked with 320+ startups, including 10+ unicorns across 25 different industries.

2

We have successfully made 2000+ hires, ranging from Executives to CXO's from early to late stage companies.

3

The salary insights presented in this report is an outcome of constant data collection and research throughout the year by studying and working with these companies. The report also provides insights into market trends and patterns observed through our consulting work and industry advisors.

Early Stage Vs Late Stage

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	Stages of Funding	Non-Tech Developments	Tech/Product Developments	Average Team Size	What does the team look like?
EARLY STAGE	Pre-Seed/ Angel	Idea validation, market research, hiring core team members	Initial product concept and design, setting up basic tech infrastructure, building a minimum viable	1-5+	Team is usually headed by 2 co-founders. One looks after non-tech and the other looks after tech. Team should be highly adaptable, entrepreneurial, and self-driven
	Seed	Initial sales and business development, initial market penetration, target customer base identification	Hire founding engineers (jack of all trades), Core product features and functionalities development, building backend, frontend and product team	6-20+	Individuals who can contribute to the core areas. Hiring for product development and sales / business development
	Series A	Scaling operations, team expansion, hiring marketing specialists, focus on customer acquisition	Technology optimisation and scale, work on the product after the feedback from the initial sales or revamp the product, hire folks and build additional layer based on the existing product concept	15-50+	Individuals with expertise in marketing, sales, HR, finance and customer success
	Series B	Geographical market expansion, cross-selling & up-selling of diversified product offerings	Restructuring of the existing tech roles, building the technology team, hire a seasoned leader who can scale teams and infrastructure	40-250+	Individuals who have experience in managing larger teams and scaling operations. Folks with a track record of successful market expansion and the ability to handle a more mature and complex business environment
LATE STAGE	Series C	Building specialised teams for international markets, exploring mergers and acquisition for strategic growth, prepping up for IPO transition	Technology upgrades and advancements	200-800+	Experts in managing large-scale organisations and driving global expansion. They have strong track record in revenue generation, market penetration, and international growth become crucial additions to the team
	Series D to IPO	Strategic partnerships and further growth, building leadership team, Preparation for public listing and compliance, global expansion	Technology upgrades and advancements	750+	A team dedicated to preparing for the IPO, including legal and compliance experts, investor relations managers, and corporate communications managers

Understanding the Hiring Challenges

Challenge 1: The Layoffs Impact

Layoffs decrease candidate trust and skepticism about job security



Impacts the overall perception of the Indian startup ecosystem

Challenge 2: The Tech Compensation Conundrum

In the pre-Covid era, tech candidates secured compensation beyond market standards



Creates a market gap between limited funded startups and candidate's expectations

Challenge 3: The Funding Winter Effect

Hampered startups face difficulty in securing funding, attracting and retaining top talent



Further stringency in the compensation offered to the candidates

Challenge 4: Role Discrepancies

Rapid change in technology and limited awareness about evolving skill landscape



Ambiguously defined roles make attracting suitable candidates difficult

Challenge 5: The Brand's Visibility

Limited marketing budgets result in a lack of market noise and credibility record



Lack of brand recognition dissuades high calibre candidates

Technology Trends that Impacted Talent in 2023

1. Healthcare AI Advancements

Trend

Indian healthcare startups delved into AI applications for diagnostics and drug discovery, aligning with global trends. Around 54 percent of healthtech startups in India either already have or are currently incorporating AI and 37 percent are building IoT components into their products.

Impact on Talent

The integration of AI in healthcare has led to a surge in demand for professionals with expertise in both healthcare and artificial intelligence. Healthtech startups are actively recruiting **data scientists, machine learning engineers, and AI specialists**. This trend has created a niche for individuals with a hybrid skill set in **healthcare and advanced analytics**.

2. Wearable Health Tech

Trend

Wearable health technology expanded its horizons beyond traditional fitness trackers, with startups focusing on continuous health monitoring and chronic condition management like glucose and blood pressure monitoring devices. Specific wearable devices cater to women's health needs too. It was noted that the market is growing by 25 percent each year.

Impact on Talent

The expansion of wearable health technology has influenced talent requirements in the fields of **electronics, software development, and healthcare**. Startups are seeking **engineers** with experience in developing sensors and wearable devices. Additionally, software developers specialising in health monitoring applications are in high demand. With a focus on chronic condition management, professionals with expertise in healthcare **data analytics** and **device integration** are becoming increasingly valuable.

Technology Trends that Impacted Talent in 2023

3. Digital Payment Dominance

Trend

The dominance of digital payments continued to be a defining trend in the Indian FinTech space. With a CAGR of 27%, digital payment transactions were projected to reach an unprecedented volume, reflecting the rapid transition towards cashless transactions. According to a report by Economic Times, total transactions processed by UPI in 2023 stood at 117.6 billion. Further, data showed that the UPI rails also witnessed a little over INR 182 lakh crore in total value being processed through the payments infrastructure last year.

Impact on Talent

There is a heightened demand for professionals skilled in **cybersecurity** and **fraud prevention** to ensure the security of digital transactions. The industry was also looking for software developers with expertise in creating robust payment processing systems.

4. Rise of Neobanks

Trend

The neobanks in 2023 focused on providing individuals with simplified financial management, including automated expense management, e-cards, and seamless banking integrations. The neobanking sector in India is poised for substantial growth, with a Statista report projecting a transaction value exceeding \$155.50 billion by 2027, demonstrating an impressive Compound Annual Growth Rate (CAGR) of 19.21 percent.

Impact on Talent

The rise of neobanks has redefined the skill set required in the banking and finance sector. Neobanks are actively recruiting digital banking experts, UX/UI designers focused on creating user-friendly interfaces, and software engineers with experience in developing seamless banking integrations. The neobanking sector's growth has led to a demand for professionals who can navigate the intersection of finance and technology.

Hot Hiring Sectors in 2023

HealthTech (Health Technologies)

The Indian HealthTech market is projected to reach \$25 billion by 2025, representing a doubling in size on account of factors such as rising internet penetration, the demand for enhanced accessibility, and the increasing prevalence of chronic diseases in the country. Throughout the year, these startups harnessed cutting-edge technologies, offering creative solutions that effectively addressed the diverse healthcare needs of the population. This marked a significant stride toward enhancing the accessibility and affordability of healthcare services across the nation.

Key Hires in 2023:

Early Stage (Tech)

Functions most hired for

Full Stack

Backend

Design

DevOps

Data Science & ML

Roles most hired for

Full Stack Engineer

Backend Engineer

UX Lead

DevOps Engineer

Integration and
Data Engineer

Early Stage (Non-Tech)

Functions most hired for

Business Management

Strategy & Founder's Office

Marketing

Roles most hired for

Category Head,
Manager - P&L,

Chief of Staff,
Founder's Office

Content Specialist,
Social Media Manager

Hot Hiring Sectors in 2023

HealthTech (Health Technologies)

Key Hires in 2023:

Late Stage (Tech)

Functions most hired for

Product

Data Science & ML

Backend

DevOps

Frontend Engineering

Roles most hired for

Principal Product Manager,
Senior Product Manager

Machine Learning Engineer,
Head of Data Science

Technical Lead -
Backend Engineering

SRE (Site Reliability Engineer)

Senior Frontend Engineer

Late Stage (Non-Tech)

Functions most hired for

Human Resources

Operations

Strategy & Founder's Office

Sales

Marketing

Roles most hired for

CHRO

Head of Business Ops,
Supply Chain Head

Associate Director -
Program Management

VP Sales, CBO

Manager -
Performance Marketing,
Head - Performance Marketing,
Chief Marketing Officer,
Content Marketing,
Content Lead

Hot Hiring Sectors in 2023

EdTech (Education Technologies)

As the second-largest market for e-learning globally, with a substantial market size of \$6 billion, the sector is poised for significant growth, anticipated to reach **\$10 billion by 2025**. Notably, K-12 education has emerged as the frontrunner in sector-wise growth, commanding a market share of \$2.7 billion, closely followed by the College and Upskilling segments. However, the financial dynamics of the Indian edtech landscape have witnessed a noteworthy shift in 2023. Despite its robust standing, edtech start-ups have faced a considerable dip in funding, having raised a total of \$711 million Year-to-Date (YTD).

This represents a notable decline of 45 percent and 56 percent compared to the corresponding periods in 2022 and 2021, respectively.

Key Hires in 2023:

Early Stage (Tech)

Functions most hired for

Backend

Frontend

Full Stack

Roles most hired for

Senior Backend Engineer

Webflow Engineer

Director of Engineering

Early Stage (Non-Tech)

Functions most hired for

Finance

Sales

Human Resources

Roles most hired for

Finance Controller, CFO

TeleSales /
Manager - Inbound Sales

Head of HR,
Associate/
Senior Associate - TA

Hot Hiring Sectors in 2023

EdTech (Education Technologies)

Key Hires in 2023:

Late Stage (Tech)

Functions most hired for

Full Stack

Product

Frontend Engineering

Roles most hired for

VP - Engineering,
Director of Engineering,
Engineering Manager

Director of Product,
Product Manager

Senior Frontend Engineer

Late Stage (Non-Tech)

Functions most hired for

Sales

Business Management

Legal and Compliance

Finance

Operations

Roles most hired for

CBO, Regional Sales Head

Category Head,
Category Manager

Head of Legal,
Head of Compliance

VP - Finance, CFO

COO, SVP - Online Ops,
SVP - Offline Ops

Hot Hiring Sectors in 2023

E-Commerce

The B2C E-Commerce sector stands out as one of the key players, poised for significant growth in 2023 and beyond. With a projected CAGR of 8.68% between 2023-2027, the industry is set to witness a remarkable journey, contributing to the nation's digital evolution. The B2C E-Commerce is expected to grow steadily over the forecast period, recording a CAGR of 8.68% during 2023-2027. The country's B2C E-Commerce Gross Merchandise Value will increase from US\$96.9 billion in 2022 to reach US\$149.7 billion by 2027.

Amid this growth, the emergence of Quick Commerce (QC) has become a notable trend in the Indian startup landscape.

Key Hires in 2023:

Early Stage (Tech)

Functions most hired for

Product

QA

Backend

DevOps

Mobile Engineering

Roles most hired for

CPO, CPTO

Head of QA

Lead Backend Engineer,
SDE-III Backend,
SDE-II Backend

DevOps Lead

SDE-III Mobile

Early Stage (Non-Tech)

Functions most hired for

Finance

Business Management

Marketing

Sales

Roles most hired for

Senior Manager - FP&A

Category Manager

Performance Marketing
Manager,
SEO/SEM Manager

Head of Sales

Hot Hiring Sectors in 2023

E-Commerce

Key Hires in 2023:

Late Stage (Tech)

Functions most hired for

Backend

Frontend

DevOps

Mobile

QA

Roles most hired for

Senior Backend Developer

Senior Frontend Developer

DevOps Engineer

iOS Engineer,
Android Engineer

Senior QA Engineer

Late Stage (Non-Tech)

Functions most hired for

Design

Human Resources

Leadership

Strategy & Founder's Office

Finance

Roles most hired for

Motion Graphic Designer,
Creative Director,
Graphic Designer

HRBP, HR Ops Manager
HR Ops Specialist,
HR Manager

CEO

Founder's Office,
EA (Executive Assistant),
Chief of Staff

Head of Business Finance
AVP - Accounting

Hot Hiring Sectors in 2023

FinTech (Financial Technologies)

The Indian FinTech sector is experiencing a transformative phase, marked by significant growth and technological innovation. In 2022, the FinTech market in India was valued at USD 12.5 billion, and projections indicate a remarkable surge, with an anticipated value of USD 37 billion by 2031. This represents a compelling Compound Annual Growth Rate (CAGR) of 18.6% from 2023 to 2031, emphasising the dynamic nature of the industry.

Several key factors contribute to this growth:

- Widespread adoption of digital payments
- Regulatory support
- Ecosystem of FinTech startups driving financial inclusion and innovation.

Key Hires in 2023:

Early Stage (Tech)

Functions most hired for

Product

Backend Engineering

Frontend Engineering

Data Science & ML

Security

Roles most hired for

Product Manager,
Product Designer

Lead Backend Engineer,
Senior Backend Engineer,
SDE-III Backend,
SDE-2 Backend

Lead Frontend Engineer,
Senior Frontend Engineer

AI/ML Engineer

Infosec Lead

Hot Hiring Sectors in 2023

FinTech (Financial Technologies)

Key Hires in 2023:

Early Stage (Non-Tech)

Functions most hired for

Marketing

Human Resources

Strategy & Founder's Office

Legal

Finance

Roles most hired for

Content Marketing Specialist,
Brand Marketing Manager

HR Manager, Head of HR

Business Analyst

Legal Associate

Finance Head,
Finance Controller

Late Stage (Tech)

Functions most hired for

Product

Data Science & ML

Frontend

Backend

Roles most hired for

Group Product Manager,
Technical Product Manager

Lead Data Scientist,
Data Engineer

Senior Frontend Engineer

Senior Backend Engineer

Late Stage (Non-Tech)

Functions most hired for

Legal

Finance

Business Management

Sales

Strategy & Founder's Office

Roles most hired for

General Counsel,
Head of Risk & Compliance

CFO, AM - Finance,
Finance Manager

Category Manager

SVP - Sales,
Head of Partnerships
& Alliances

Chief of Staff,
Business Analyst

What is in Store for 2024?

As we approach the threshold of 2024, the B2C landscape is poised for dynamic shifts, particularly in the hiring domain. We anticipate that the following industries will be in the spotlight driving the next wave of industrial evolution in 2024:



HealthTech



FinTech



EdTech



E-Commerce



D2C Logistics

Anticipation surges as a multitude of B2C startups, fueled by a focus on profitability, **gear up to strengthen their sales and growth teams.**

Yet, amid this enthusiasm, a more nuanced approach towards **tech hiring** takes centre stage. The market has witnessed a discernible gap between conscious startups and tech candidates harbouring sometimes unrealistic expectations.

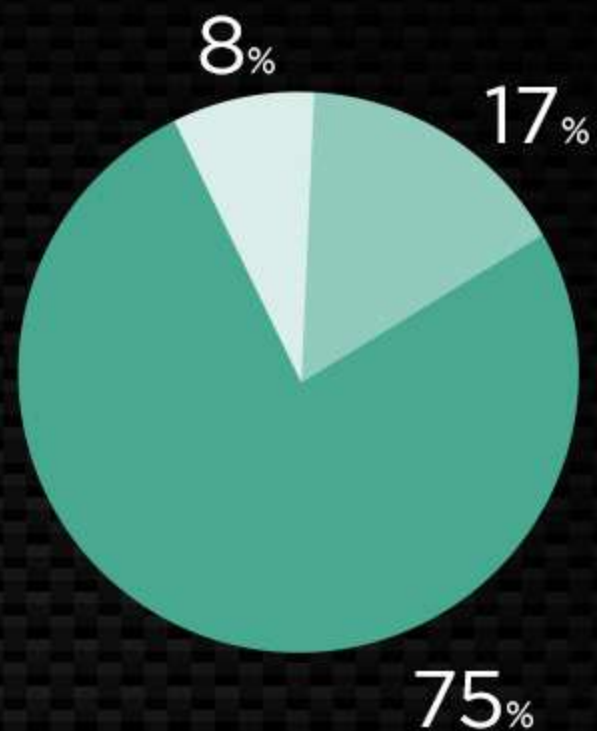
What is in Store for 2024?

Understanding Employee Expectations in 2024

Among all the anticipation there's one thing that we can be certain about, which is, keeping ourselves abreast with the evolution of hiring trends, retention trends and the growing need to understand employee psyche.

We conducted a poll where professionals were asked about the missing pieces in their current professional journey. The responses illuminate the following key aspects:

- Proper Recognition
- Clear Growth Path
- Defined Responsibilities



Understanding Employer's Expectations in 2024

We conducted a poll with the founders and HR in the startup ecosystem to understand what is the average incremental hike that they are anticipating for 2024 and below are the responses we got:



These insights serve as a compass for organisations navigating the evolving landscape, providing cues on areas to prioritise for enhanced employee engagement and satisfaction in the coming year.



BUSINESS SALARY INSIGHTS

Sales & Business Development

In the B2C startup landscape of 2023, there was a notable surge in Sales & Business Development roles. Early-stage startups focused on **revenue generation** to ensure market sustainability, while late-stage startups prioritised **leadership positions**. Both segments actively hired professionals for both offline and online business expansion strategies.

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed	Average Variable
Sales Associate / BD Associate	0-2	4	5.5	7	0.5-1
Senior Associate - Sales	2-4	6	8.5	11	0.5-1
Assistant Manager - Sales	3-6	6	9.5	13	1.5-3
Sales Manager / Business Development Manager	4-7	8	11.5	15	2-4
Senior Manager - Sales	5-8	15	20	25	3.5-7
Assistant Vice President - Sales	4-9	22	31	40	4-8
Sales Head	8-12	23	44	55	5-8

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed	Average Variable
Sales Associate	0-2	3	4	5	0.3-1.5
Senior Associate - Sales	2-4	4	5.5	7	1-3
Assistant Manager - Sales/ Business Development	2-5	6	8	10	1.5-4
Sales Manager/BDM	4-8	9	12	15	2.5-5
Manager - Sales (City)	4-8	12	17	22	2.5-5
Manager - Sales (Area)	7-10	18	24	30	4-6
Manager - Sales (Region)	9-12	25	32.5	40	2.5-6
Sales Head (Zonal)/ Assistant Director/Director	11-15	35	47.5	60	4-10
Sales Head (National)/ Category Head/ Vice President	9-15	55	67.5	80	8-12
SVP - Sales	15+	75	102.5	100	10-15

Customer Support

In 2023, the demand for customer support roles within the B2C startup sector exhibited stability throughout the year. Notably, there was a discernible difference in demand between junior-level positions and senior-level roles.

At the entry level, the demand for junior customer support professionals remained moderate. Conversely, the demand for senior-level customer support roles in B2C startups was notably lower.

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed	Average Variable
Customer Support Representatives / Senior Customer Support Representative	0-2	3	5	7	0-1
Customer Support Team Lead / Customer Support Manager	2-4	11	14	17	2-3

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed	Average Variable
Customer Support Executive	0-2	4	5.5	7	0.5 -1
Customer Support Team Lead	3-5	8	11.5	15	1-3
Customer Support Manager	5-8	10	16	22	2-5
Customer Support Head	8-12	20	30	40	4-8

Business Management

Across both early and late-stage B2C startups, 2023 marked an uptick in roles related to **business management**. Positions like **Category Manager** and **Head of Category** witnessed increased demand, indicating a strategic emphasis on effective category management.

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed	Average Variable
Associate/ Senior Associate - Category	1-3	5	7.5	10	0-1
Category Manager	2-4	8	11.5	15	1-3
Senior Category Manager	5-8	15	18.5	22	2-4
Director/Sr. Director/ Head of Category	6-10	20	27.5	35	4-10
Head of Growth & Revenue	6-10	30	35	40	3-6

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed	Average Variable
Associate/ Senior Associate - Category	1-3	5	7.5	10	0-2
Associate Category Manager	2-5	7	9.5	12	1-3
Category Manager	4-8	10	13.5	17	2-5
Senior Category Manager	7-12	15	20	25	4-8
AD - Category	10-14	22	31	40	5-10
Director - Category	12-16	35	45	55	7-12
VP - Category/SVP - Category	16+	50	5t0	70+	10+

Strategy & Founder's Office

Strategy & Founder's Office: This function saw a **moderate demand** in roles from both early as well as late stage startups. Startups in the B2C industry saw a stable demand for the junior level and the middle level roles. It is anticipated that the demand will be stable for 2024 as well given the continued focus on revenue roles over support function.

EARLY
STAGE

Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed	Average Variable
Business Analyst / Data Analyst	0-2	6	9	12	1-2
Senior Business Analyst	2-4	7	10.5	14	2-3
Program Manager	2-4	8	11	14	1-2
Senior Program Manager	3-5	12	16	20	2-3
Founder's Office - Investor Relations & Fundraising	2-5	20	25	30	2-6
Founder's Office - Strategy (generalist)	2-5	20	27.5	35	2-7

LATE
STAGE

Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed	Average Variable
Business Analyst	0-4	10	12.5	15	0-2
Senior Business Analyst	3-5	14	17	20	2
Program Manager	2-4	8	11.5	15	1-2
Senior Program Manager	3-5	15	17.5	20	2
Entrepreneur-in-residence	4-8	25	30	35	3-5
Chief of Staff (CoS) -Generalist	4-8	25	32.5	40	3-5
Founder's office/ CoS- Corporate Development, M&A, Fundraising	5-8	35	47.5	60	5-8
Founder's office/ CoS- Strategy and Growth	5-8	35	47.5	60	5-8
Head of Strategy	8-12+	50	60	70	5-10
Lead of Policy / Govt Relations	7-12+	40	55	70	5-10

Operations

Unlike the B2B industry, B2C startups in both early and late stages experienced increased demand for **Operations** functions in 2023. This included supply chain establishment, especially for offline businesses.

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed	Average Variable
Operations Executive	1-3	3.5	5.25	7	1-2.5
Operations/ Supply Chain Associate Senior Associate	2-5	6	8	10	1-2.5
Operations/ Supply Chain Manager	4-6	7	9.5	12	2-4
Warehouse Manager	6-8	6	8.5	11	2-4
City/ Hub manager	5-8	9	11.5	14	2-4
AVP/ Head of Operations	8-12	27	32	37	3-5

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed	Average Variable
Business Analyst	2-4	6	9	12	0-1
Business Operations Manager	3-5	12	15	18	1-2
Delivery Lead (First/Mid/Last Mile)	4-7	10	12.5	15	0-1
Shift Managers (Warehouse)	4-6	5	7.5	10	0-1
Hub Manager	6-9	7	10	13	0-1
Head City Operations	8-12	14	23	32	2-3
Regional/ Zonal Manager	10-14	18	20	22	2-4
AVP Warehouse Operations	12-15	20	27.5	35	3-5
VP Warehouse Operations	15-18+	27	31.5	36	3-5
AVP Supply Chain/ Operations	12-15	30	37.5	45	3-5
Vice President Operations / Supply Chain	15-18	40	50	60	4-6
Senior VP Operations/Supply Chain/ Head of Operations	18-24+	40	52.5	65	4-6

Finance

The financial landscape for B2C startups reflected a strategic approach in 2023. Early-stage startups focused on hiring **Finance Controllers** and **Heads of Finance**, while late-stage startups emphasised roles like **Chief Financial Officers** (CFOs). Both segments underscored the importance of robust financial management.

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed	Average Variable
Finance Executive	1-4	6	9	12	2
Senior Executive - Finance	2-5	10	13	16	< 5
Manager - Accounts Payable / Accounts Receivable	2-5	6	10.5	15	< 5
Finance Analyst	3-6	8	14	20	< 5
Finance Manager	4-8	12	16	20	< 5
Business Finance Lead	6-9	30	35	40	0-5
Finance Controller	8-14	30	37.5	45	0-5
Finance Head	8-14	40	45	50	5-10

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed	Average Variable
Finance Executive	1-4	8	14	20	2-5
Senior Executive - Finance	2-5	18	22.5	27	2-5
Manager - Accounts Payable / Accounts Receivable	2-5	8	16.5	25	4-8
Finance Analyst	3-6	12	18.5	25	4-8
Finance Manager	4-8	20	27.5	35	5-7
Finance Head	10-12	60	75	90	10-15
Finance Controller	8-12	45	55	65	8-12
Business Finance Lead	8-12	35	45	55	8-12
Associate Director - Finance	8-12	60	70	80	12-15
Senior Director - Finance	12-15	70	85	100+	14+
Assistant Vice President - Finance	14-16	80	90	100+	16+
Vice President - Finance	16+	90	105	120+	15+
CFO	15+	90	120	150+	15+

Marketing

B2C early-stage startups experienced an increased demand for brand marketing roles, emphasising the establishment of a robust market presence. Late-stage startups elevated their marketing functions with positions such as Performance Marketing Manager, Chief Branding Officer (CBO), and Content Marketing Manager.

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed	Average Variable
Executive / Senior Executive - Digital Marketing	0-2	4	6.5	9	1-2
Senior Executive Digital Marketing	2-4	6	10	14	1-2
Executive / Senior Executive - SEO	1-4	6	8	10	0.5-2
Content Writer / Senior Content Writer	1-4	4	6	8	0.5-1
Designer / Senior Designer	3-5	6	9	12	0-1
Digital Marketing Manager	5-10	18	24	30	2-5
Head of Marketing	10+	35	50	65	5-10

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed	Average Variable
Content Writer / Senior Content Writer	1-4	5	8.5	12	0.5-2
Marketing Associate	0-3	5	7.5	10	0.5-2
Designer / Senior Designer	1-4	5	10	15	0.5-2
Performance Analyst	1-3	6	9	12	1-3
PR Executive / Senior Executive	2-6	6	10.5	15	0.5-2
PR Managers	5-8	15	20	25	1-3
Lead of Content	5-8	20	27.5	35	2-5
Brand Managers	3-6	20	27.5	35	2-5
SEO Manager	5-8	15	20	25	2-4
Growth Marketing Specialist	2-5	10	15	20	2-4
Paid Marketing Manager / Marketing Manager	4-8	20	27.5	35	2-8
Head / Director / Associate Director - Social Media	5-10	20	27.5	35	2-5
Associate Director - Marketing	7-10	30	35	40	5-10
Head of Brand Marketing	7-12	40	55	70	8-15
Head of Growth Marketing	7-12	40	55	70	8-15
Chief Marketing Officer	15+	70	95	120	10-20

Legal

Stable demand persisted in the legal sector for B2C startups. Early-stage startups hired for **junior to mid-level** legal roles, while late-stage startups focused on **mid to senior-level** legal positions.

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed	Average Variable
Compliance Manager	3-5	7	10.5	14	1-2

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed	Average Variable
Compliance Executive / Senior Executive - Compliance	0-5	6	13	20	1-3
Legal Executive/ Legal Associate	0-2	6	6	6	1-2
Senior Legal Executive / Senior Associate	2-4	7	7.5	8	1-2/3
Assistant Manager - Legal	3-5	9	12	15	2-3
Manager - Compliance	5-10	9	13	17	2-3
Manager - Legal	5-8	12	16	20	2-4
Senior Manager - Legal	8-10	18	23	28	3-4
Head of Compliance	10+	20	20	45/50	3-5+
Assistant Vice President - Legal	9-12	30	37.5	45	5
Deputy General Counsel	12-14	50	55	60	5-7
General Counsel	16-18	60	80	120+	10+

Human Resources

Trends in Human Resources for B2C startups in 2023 showcased early-stage startups strategically hiring their first **HR professionals** to align recruitment with team expansion. Meanwhile, late-stage startups continued investing in HR leadership, particularly **Chief Human Resources Officers (CHROs)**.

EARLY
STAGE

Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed	Average Variable
HR Executive	0-2	5	8.5	12	0-2
TA Executive	0-2	5	8.5	12	0-2
Senior Executive - TA	2-4	8	11.5	15	0-4
Senior Executive - HR	2-4	8	11.5	15	0-4
HR Manager/ TA Manager	4-7	18	21.5	25	0-5
HR Head	7-10+	30	35	40	3-8

LATE
STAGE

Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed	Average Variable
HR Executive / TA Executive	1-3	8	10	15	0-4
TA Operations Associate / HR Operations Associate	1-3	8	10	12	0-2
Senior Executive - HR / Senior Executive - TA	3-5	10	12.5	20	5
Senior Associate - HR Operations / Senior Associate - TA Operations	3-5	10	12.5	25	2-8
Compensation and Benefits Analyst	3-6	8	10	20	0-4
Employee Relations Manager	4-8	10	15	20	0-4
HR Manager / Manager - TA	4-8	15	20	20	0-4
Onboarding Manager / Senior Manager - Onboarding	4-8	12	16	25	0-5
Payroll Manager / Senior Manager - Payroll	4-8	12	16	20	0-4
Compliance Manager / Senior Manager - Compliance	4-8	12	16	20	0-4
Centre of Excellence	4-8	15	20	25	0-5
Head of Learning and Development	7-11	40	50	60	10-20
Senior Manager - TA / Senior Manager - HRBP	6-10	20	25	30	5-15
Associate Director - TA / Associate Director - HRBP	8-12	30	35	40	8-15
Associate Director / Director - HR Governance, Ethics & Compliance / HR Operations	12-18+	25	32.5	40	10-15
Director - TA / Director - HRBP	10-13	40	45	50	10-15
Senior Director - TA / Senior Director - HRBP	12-16	45	52.5	60	15-20
Assistant Vice President - TA / Assistant Vice President - HRBP	14-16+	60	67.5	75	15-25
Vice President / Chief HR Officer	14-16+	75	87.5	100	20-30
Chief Human Resources Officer	12-16+	70	110	150	10-20



TECHNOLOGY SALARY INSIGHTS

Frontend Engineering

In 2023, both early and late-stage B2C startups witnessed sustained demand for Frontend Engineering roles. Early-stage startups concentrated on building core teams, leading to **increased hiring** of frontend engineers.

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed
Software Developer	0-3	10	16	22
Senior Software Developer	3-6	20	25	30
Lead Frontend Engineer / Principal Engineer	5-8	28	32.5	37
UI Lead / UI Architect	7-10	34	40.5	47

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed
SDE 1	0-3	14	19.5	25
SDE 2	3-6	26	30	35
SDE 3 / Lead Frontend	5-8	34	37	40
SDE 4	8-12	40	49	58

Note : The majority of startups do not implement a compensation structure comprising both fixed and variable components specifically for engineers. However, among the few that do adopt this model, the variable portion typically ranges from 10 to 20%, contingent upon the individual's level of seniority within the organisation.

Backend / FullStack Development

Backend Engineering roles maintained consistent demand across all levels for B2C startups in 2023. Notably, late-stage startups hired Lead Backend Engineers, showcasing a strategic emphasis on addressing complex data handling and constructing intelligent infrastructures.

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed
Software Developer	0-3	10	15	20
Senior Software Developer	3-6	20	25	30
Tech Lead	6-8	30	35	40
Engineering Manager	8-12	40	50	60
Vice President - Engineering / Head of Engineering/ CTO	12+	60	90	120

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed
SDE 1	0-2	20	22.5	25
SDE 2	2-5	25	30	35
Tech Lead / SDE 3	5-8	35	42.5	50
Engineering Manager / Principal Engineer / SDE-4	7-10	50	55	60
Senior Engineering Manager/ Technical Architect	8-12	60	72.5	85
Director of Engineering / Assistant Vice President	10-13	85	92.5	100
Vice President - Engineering / Senior Vice President	13+	100	137.5	175
CTO	15+	175	200	225

Note : The majority of startups do not implement a compensation structure comprising both fixed and variable components specifically for engineers. However, among the few that do adopt this model, the variable portion typically ranges from 10 to 20%, contingent upon the individual's level of seniority within the organisation.

Product

Product-related roles, including Product Designers and Heads of Product, observed increased demand in B2C early-stage startups. Late-stage startups expanded their hiring to include mid-level to leadership roles such as Director of Product, Product Manager, CPO and CPTO

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed
Product Manager	2-5	20	25	30
Senior Product Manager	5-7	30	37.5	45
Director of Product / Head of Product	7-12+	50	60	70

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed
Associate Product Manager	0-2	12	18.5	25
Product Manager	2-5	25	30	35
Senior Product Manager	5-7	35	45	55
Principal Product Manager	7-12	50	60	70
Director of Product / Vice President Product	10-12	70	85	100

Note : The majority of startups do not implement a compensation structure comprising both fixed and variable components specifically for engineers. However, among the few that do adopt this model, the variable portion typically ranges from 10 to 20%, contingent upon the individual's level of seniority within the organisation.

Security Engineering

In the realm of Security Engineering, stable demand persisted for B2C startups. Robust security measures were crucial for safeguarding customer data and ensuring the integrity of online platforms.

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed
Security Analyst	1-2	10	15	20
Security Engineer	2-5	20	27.5	35
Senior Security Engineer	3-7	35	45	55
Lead of Security/Security Architect	7-12	55	67.5	80

Note : The majority of startups do not implement a compensation structure comprising both fixed and variable components specifically for engineers. However, among the few that do adopt this model, the variable portion typically ranges from 10 to 20%, contingent upon the individual's level of seniority within the organisation.

Quality Assurance/SDET

QA roles in B2C early and late-stage startups have seen a notable surge, reflecting the increasing focus on delivering high-quality products in the competitive B2C space. QA professionals play a crucial role in ensuring software reliability and functionality for overall customer satisfaction.

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed
Quality Assurance Engineer	0-3	15	17.5	20
Senior Quality Assurance Engineer	3-7	18	22	26
Lead Quality Assurance	7+	25	32.5	40

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed
Quality Assurance Engineer/ SDET	0-3	15	20	25
Senior Quality Assurance Engineer/ SDET 2	3-7	25	32.5	40
Lead Quality Assurance / Quality Assurance Manager / Lead SDET	7+	35	45	55
Associate Director and above	10-15+	55	55	90+

Note : The majority of startups do not implement a compensation structure comprising both fixed and variable components specifically for engineers. However, among the few that do adopt this model, the variable portion typically ranges from 10 to 20%, contingent upon the individual's level of seniority within the organisation.

Mobile Engineering

In B2C, Mobile roles, especially for hybrid developers in React Native and Flutter, have consistently been in high demand. This is driven by the fact that B2C startups experience staggering demand for these engineers, given that end-users predominantly access their products through mobile devices. This trend aligns with the B2C industry's focus on enhancing the user experience and meeting consumer preferences.

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed
Software Developer / iOS / Android Developer / Flutter Developer	0-2	13	15	20
Senior Software Developer / iOS / Android Developer / Senior Flutter Developer	2-4	15	25	35
Lead Software Developer / iOS / Android Developer	4-8	35	47.5	60

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed
Software Developer / iOS / Android Developer	0-2	10	15	20
Senior Software Developer / iOS / Android Developer	2-4	20	30	40
Lead Software Developer / iOS / Android Developer	4-8	40	50	60
Head of Mobile	8+	60	72.5	85

Note : The majority of startups do not implement a compensation structure comprising both fixed and variable components specifically for engineers. However, among the few that do adopt this model, the variable portion typically ranges from 10 to 20%, contingent upon the individual's level of seniority within the organisation.

Design

Major hiring in the Gaming Industry was observed for both early and late-stage B2C startups, indicating a growing trend in designing and developing games. The Ecommerce sector also experienced increased demand for design roles, highlighting the importance of user-centric design in the online retail space.

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed
Illustrator	0-2	3	4.5	6
UI / UX Designer	2-4	12	16	20
Senior UI / UX Designer	4-6	20	25	30
Senior Product Designer	6-8	30	35	40
Lead Product Designer	8-12	40	50	60

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed
Illustrator	0-2	4	6	8
UI / UX Designer	2-4	15	20	25
Senior UI / UX Designer	2-6	25	30	35
Senior Product Designer	6-8	40	45	50
Lead Product Designer	8-12	60	70	80
Head of Product Design	12+	60	60	80+

Note : The majority of startups do not implement a compensation structure comprising both fixed and variable components specifically for engineers. However, among the few that do adopt this model, the variable portion typically ranges from 10 to 20%, contingent upon the individual's level of seniority within the organisation.

Data Science & Machine Learning

In the B2C sector, late-stage startups witnessed an uptick in demand for AI and ML engineers, particularly in the Ecommerce industry aiming to personalise the shopping experience. Early-stage startups focused on building their product-market fit. Similar trends were observed in Fintech and HealthTech, where both early and late-stage startups saw staggering

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed
Researcher	0-1	15	20	25
Junior Data Scientist	1-2	18	21.5	25
Data Scientist	2-4	25	25	30
Senior Data Scientist	4-7	30	27.5	40

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed
Researcher	0-2	15	20	25
Junior Data Scientist	1-2	20	22.5	35
Data Scientist	2-4	30	35	45
Senior Data Scientist	4-7	40	52.5	60
Lead/ Principal Data Scientist	6-10	60	70	80
Director / Head / Vice President / Chief of Data Science	10+	80	80	100+

Note : The majority of startups do not implement a compensation structure comprising both fixed and variable components specifically for engineers. However, among the few that do adopt this model, the variable portion typically ranges from 10 to 20%, contingent upon the individual's level of seniority within the organisation.

DevOps / SRE

In the B2C startup scene, demand for DevOps roles in both early and late-stage startups has remained steady, with occasional fluctuations. This underscores the ongoing need for seamless collaboration between development and operations teams to enhance efficiency in the dynamic B2C market.

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed
DevOperations / Site Reliability Engineer	0-2	13	16.5	20
Senior DevOperations Engineer / Senior Site Reliability Engineer	2-4	15	25	35
Lead DevOperations / DevOperations Manager / Lead Site Reliability Engineer	4-8	35	42.5	50
Head of DevOperations / Head of Site Reliability	8-12	50	55	60

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Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed
DevOperations / Site Reliability Engineer	0-2	15	20	25
Senior DevOperations Engineer / Senior Site Reliability Engineer	2-4	25	32.5	40
Lead DevOperations / DevOperations Manager / Lead Site Reliability Engineer	4-8	40	52.5	65
Head of DevOperations / DevOperations Manager / Head of Site Reliability	8-12	65	82.5	100

Note : The majority of startups do not implement a compensation structure comprising both fixed and variable components specifically for engineers. However, among the few that do adopt this model, the variable portion typically ranges from 10 to 20%, contingent upon the individual's level of seniority within the organisation.



LEADERSHIP SALARY INSIGHTS

CXO Roles

The leadership hiring in 2023 saw a surge where the startups focused on hiring seasoned leaders not only to navigate the complexities of an evolving market but also to play a pivotal role in steering the company toward sustained growth and success. For the B2C industry, CBO was one of the most in-demand role throughout the year.

Designation	Years of Experience	Minimum Fixed	Median Fixed	Maximum Fixed	Average Variable
Chief Business Officer	12-27	100	130	160	20-30
Chief Operations Officer	12-27	70	85	100	15-20
Chief Finance Officer	12-27	100	150	200	10-30
Chief Revenue Officer	12-27	80	115	150	15-20
Head of Growth and Strategy	11-20	75	92.5	110	10-20
Chief Marketing Officer	11-20	100	110	120	15-20
Chief People Officer	10-20	100	125	150	15-20
Chief Technical Officer	15+	130	140	150	10-15
Chief Product Officer	12-15+	100	125	150	10-15
Chief Information Security Officer	13-17	125	150	175	10-15
Chief Data Scientist	12-15+	100	110	120	10-15

Note - All the CXOs are introduced in the later stage. There can be an exception where a CTO can be hired in case the founders are not from the tech background. In such a case, the CTO should have an expertise of 10-15 years in the tech domain and their minimum fixed can be 80LPA whereas the maximum fixed can be 120LPA

From The VC's Desk

2023 - A Year of Dichotomies and Learning

2023 presented a stark contrast in the Indian startup ecosystem compared to 2022. With a significant drop in funding (from \$19.2 billion to \$6.3 billion) and fewer deals, startups across the ecosystem faced challenging times.

AI Startups: A Bright Spot.

Despite the overall downturn, AI startups experienced robust deal activity. At Blume, we observed heightened activity across the development, tooling and application layers of AI. With AI baked in, SaaS is moving from mere efficiency tools to active business co-pilots.

As Amara's law says:

We tend to overestimate the effects of new technologies in the short run and underestimate them in the long run. While there is a lot of concern and worry among employees across industries regarding the impact of AI on their jobs, we have a more optimistic point of view on this. Yes, while AI will further accelerate the automation of many manual processes and tasks, it will also be a major step up in the productivity and outcomes that employees can deliver.

We're already seeing this happen, with "Copilots" being built for specific personas. There's ample space to build these for knowledge-intensive professions - such as engineering, design, data analysis, and finance - and we expect them to unlock significant growth in employee output. And this is already happening - ServiceNow, a \$150B publicly listed software company mentioned in their latest earnings that their developers have been using AI assistance for several months, which has increased developer innovation speed by 52%.

While this is a fast evolving environment, there is much to look forward to for companies looking to grow efficiently - given that their employees can now be empowered with powerful, intelligent assistants. This also means that there are going to be multiple new large businesses created that are focused on building in AI, both on the application layer and the development layer. Candidates would do well to recognise the size of the opportunity here and skill themselves accordingly - both on the technical and non-technical fronts.



Sanjay Nath

Co-founder & Managing Partner
@Blume Venture Advisors

How Can We Help?

01.
Talent
Acquisition

02.
Talent
Branding

03.
Acquisition &
Acquirehire

04.
Research &
Consulting

05.
Learning &
Development

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