

2018

Richmond IT Salary Guide

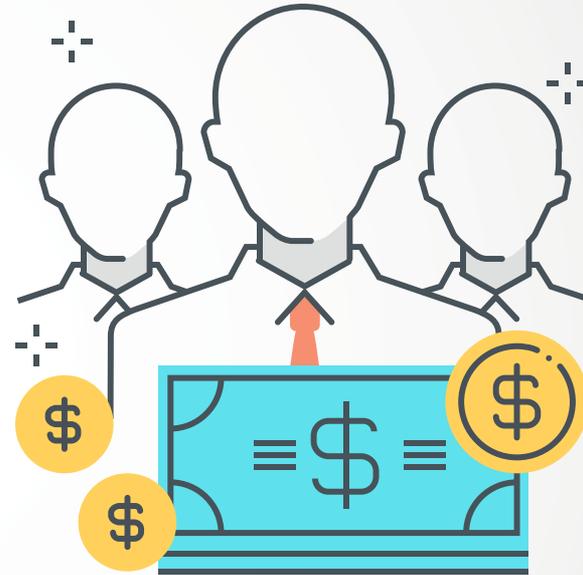


Table of Contents

1.) A Snapshot of the Richmond Employment Market	3
2.) The Growth of Richmond's Tech Industry	4
3.) Strategies for Hiring in a Challenging Labor Market	5
4.) 2018 IT Salaries	9
5.) About Smart Resources	10
6.) Sources	11

A Snapshot of the Richmond Employment Market

Richmond is a prime spot for companies and tech professionals alike, as it offers all of the amenities of a large metropolis with a much lower cost of living. The city's allure is drawing people from across the nation, as it has grown faster than nearby cities for five consecutive years¹ and is counted among the top two urban cities attracting Millennials². Nearly 23,000 Richmond-area residents are employed in computer occupations³, and almost 10% of Virginia's workforce is employed in the tech field⁴. This puts the state third in the country for its dense tech workforce. Looking to the future, employment for computer and IT professionals across the nation is expected to grow 13% through 2026, which is faster than the average⁵. With Richmond's thriving technology industry, the city's high demand for capable IT employees will continue to rise.

Colleges in the Richmond region graduate more than

1,400 computer and IT professionals each year⁷.



IT and computer professions expect to add more than

557,000 new jobs between 2016 and 2026⁶.

The Growth of Richmond's Tech Industry

In recent years, Richmond's tech industry has boomed. The city is among the top 20 places in the nation to launch a startup⁸, and Virginia as a whole is considered the seventh most innovative state⁹. This ranking reflects both human capital – the number of STEM graduates and professionals – and the innovative environment in companies and jobs. The same study indicates that Virginia will have the second-highest projected STEM-job demand in the nation by 2020¹⁰. Virginia and Richmond have become destinations for startups, large corporations, and strong tech talent alike.

The number of IT jobs in the U.S. is expected to increase by **12% by 2024**¹¹



Overall, Richmond has nearly **23,000 people** working in computer occupations¹²

Strategies for Hiring in Challenging Labor Market

Attracting and hiring the right tech professionals is a challenge in any market. From the start of the talent acquisition process, an organization needs to catch the eye of qualified candidates, evaluate their skill set and cultural fit, provide an attractive offer, and keep them engaged better than competitors. Even in the simplest of situations this can be a struggle, and the current IT skills gap has left employers struggling to locate and hire the best candidates for the job. Here are six approaches that will help your organization hire the tech professionals you need.



The state of Virginia currently has more than 146,000 tech job postings¹³.

Understand the Market

One of your first steps when looking to hire should be an evaluation of the talent marketplace. Do you know what other jobs you're competing with? Or what salaries other companies are offering for the same role? If not, your offer may not be competitive, and compensation matters. In fact, 35% of Americans cite money as the most important factor when they're looking for a new job¹⁴. As the talent shortage has grown, salaries for in-demand tech pros have risen, and a low-ball offer shows that your company is not aware of how the tech world has changed. Not only is a candidate unlikely to accept the offer, they may see your organization as out-of-touch. Starting with a salary guide like this one can give you a strong idea of what job seekers' expectations will be and allow you to craft an offer they will accept.



35% of Americans report that money is the most important factor in a new job¹⁵.

Offer In-Demand Benefits

While salary is important, compensation isn't the only thing that matters. When evaluating a job offer, roughly 60% of job seekers also strongly consider benefits and perks before accepting¹⁶. With healthcare costs on the rise, a strong benefits package has the potential to attract great tech talent. While candidates rank health, dental, and vision insurance most highly, workplaces that offer flexible hours, more vacation time, and work-from-home opportunities are also more likely to get consideration from candidates¹⁷. Offering the benefits IT pros are seeking can help beyond the hiring process as well, keeping employees happy in their roles and creating strong word-of-mouth about what it's like to work at your company.



More than **60%** of IT professionals say they would prefer to work remotely half the time or more; however, only **22%** are given opportunity¹⁸.

Cultivate Your Employer Brand

What's your company's reputation? Your organization's social media accounts and online reviews have a massive impact on the way potential employees view your employer brand. If you're seen as a place where top tech professionals would want to work, they're far more likely to apply to one of your open positions or take your phone call. Seven in 10 Americans seek advice before making purchases, and the same is true for when they're job searching¹⁹. Employee feedback is readily available on sites like Glassdoor and Google reviews, and potential candidates are seeking out this information to form an opinion on your company. Taking the time to carefully cultivate your company's reputation by replying to negative reviews and posting actively on social media shows off your personality and that you're an employer who cares. This can help you build an employer brand that IT talent will want to work with.



Most job seekers read at least 7 reviews before forming an opinion of a company.²⁰
79% of candidates are likely to use social media in their job search²¹.

Hire for Potential and Embrace Career Development

If you're struggling to fill a job because the candidates you're interviewing don't quite meet all of the criteria, it might be time to change what you're looking for. Evaluating applicants based on their skills and ability to quickly pick up new ones can help fill roles more quickly. Look for individuals with transferrable experience, as well as a background in quickly learning new things, and then invest in employee training. Not only will this help hire for open roles, it's also a good way to attract and retain employees. In fact, 87% of Millennials report that career development opportunities are important in a job²², and when employees are satisfied with growth opportunities, they are less likely to change employers²³.



87% of Millennials say career development or growth opportunities are important in a job²⁴.

Retain Your Top Performers

One of the simplest ways to alleviate the struggles of hiring is by engaging and retaining your best employees. According to a Gallup survey, 85% of employees are not engaged or actively disengaged at work, and this costs companies worldwide roughly \$7 trillion in lost productivity²⁵. Maintaining strong employee engagement involves a number of things, ranging from building a strong company culture to providing strong career development opportunities and ensuring salaries stay consistent with market pay. As 93% of Americans advance their careers by moving employers²⁶, it's critical to keep employees passionate about their roles and aware of internal opportunities for advancement.



Nearly **85%** of employees are not engaged or actively disengaged at work²⁷.

Partner with Smart Resources

A strong, knowledgeable talent partner can make the difference in a challenging talent market. If you're looking for extra market insight, help finding the people you need, or guidance through the interview and offer process, Smart Resources can help. A strong staffing partner will be able to help you navigate the market and find the highly skilled IT professionals your company is seeking, keeping in mind both the job requirements and your unique company culture. Especially for those in the Richmond area, a partner with deep local tech connections and expertise can make a difference in quickly and effectively moving through the hiring process.

Call us today at **1.804.249.2424** and tell us more about your tech hiring needs or learn more on our website at:
www.smartva.com

2018 IT Salaries

Titles	Average Salary
Java Developer	\$75,976 - \$120,347
Software Developer	\$68,999 - \$108,215
Business Systems Analyst	\$66,771 - \$98,445
Business Analyst	\$62,905 - \$102,083
Project Manager	\$62,815 - \$108,115
Network Engineer	\$73,264 - \$108,159
Systems Engineer	\$74,770 - \$114,753
Information Security Analyst	\$65,511 - \$104,256
Database Administrator	\$75,908 - \$119,491
Quality Assurance Specialist	\$65,116 - \$94,485
Data Architect	\$83,928 - \$127,143
Helpdesk/Desktop Support	\$45,088 - \$63,362

The salaries listed here are focused on permanent, full-time W2 employees. Compensation will differ for consultants dependent on their contract type, if they are employed as a W2 contractor, a 1099 contractor, or a corp-to-corp contractor. If you would like to discuss the type of contract labor that will best fulfill your technology talent needs, please reach out to us at:

info@smartva.net

or **1.804.249.2424**

About Smart Resources

Smart Resources is a Richmond-based IT consulting and staffing firm committed to connecting businesses with technical professionals who can make extraordinary things happen. Since 2007, this small, women-owned business has perfected a personalized, people-focused recruitment strategy to do more than just fill seats. Every placement that Smart makes using their extensive talent pool is designed to be the perfect balance of technical skills and personality fit for companies in need of effective and efficient IT systems, infrastructure, and operations.

TO DISCUSS YOUR HIRING NEEDS, CONTACT US TODAY AT:

info@smartva.net or [1.804.249.2424](tel:1.804.249.2424) to get started, or visit us at www.smartva.net.

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