Big Idea Statement:

Compensation for data scientists is shaped by market competition, organizational size, and geographic location. By benchmarking U.S. salary data against similarly sized companies, leadership can determine a competitive range that attracts high-level talent while aligning with the long-term growth strategy.

(Help from ChatGPT, original is posted below, used to help sharpen my statement)

Salaries offered to potential employees need to be competitive with those of other, similar-sized companies, especially in roles where the skill of the candidate matters greatly, like data scientists. By looking at salary data from similarly sized companies with employees in the U.S., we must find a good range to offer future candidates that stays competitive, without being so far from the average that we're offering to pay too much, or not enough.

Elevator Speech Outline:

- Introduction of the Problem
    - The CEO wants to hire a full-time data scientist, but doesn't know what salary should be
- Objective
    - Determine a competitive and sustainable salary range aligned with similar market trends.
- Method used (brief)
    - As a small but growing company, focused on small and medium-sized companies with U.S.-based employees.
    - Analyzed the means and medians of these groups to compare and understand distributions
- Findings
    - Based on the data, I recommend a range of $125,000 to $140,000
- Conclusion
    - Attracts high-quality talent (especially those right out of school and eager to get into a role)
    - Avoids overpaying or underpaying
    - Positions the company competitively in a rising market.