



**CHARLES
ARIS™**

2023

**FORMER STRATEGY CONSULTANT
COMPENSATION STUDY**

A MESSAGE TO THE STRATEGY COMMUNITY

THANK YOU

Charles Aris is proud to present our **5th annual Former Strategy Consultant Compensation Study**, and we extend our sincere thanks to the 2,317 of you who took the time to complete the voluntary and anonymous compensation survey that made this study possible. We're grateful to have such strong support from the strategy community.

A special thank you to Laurence Lau at The Golden Company and Will Bachman at Umbrex for all of their help with this year's study!

Once again, we pledged to donate \$10 to one of three nonprofits for every completed survey - up to \$10,000. We are thrilled to announce that you helped us meet that goal and make a positive impact on three charities. Here's how your \$10,000 was distributed based on your selections:



\$2,935.21



\$4,230.94



\$2,833.85

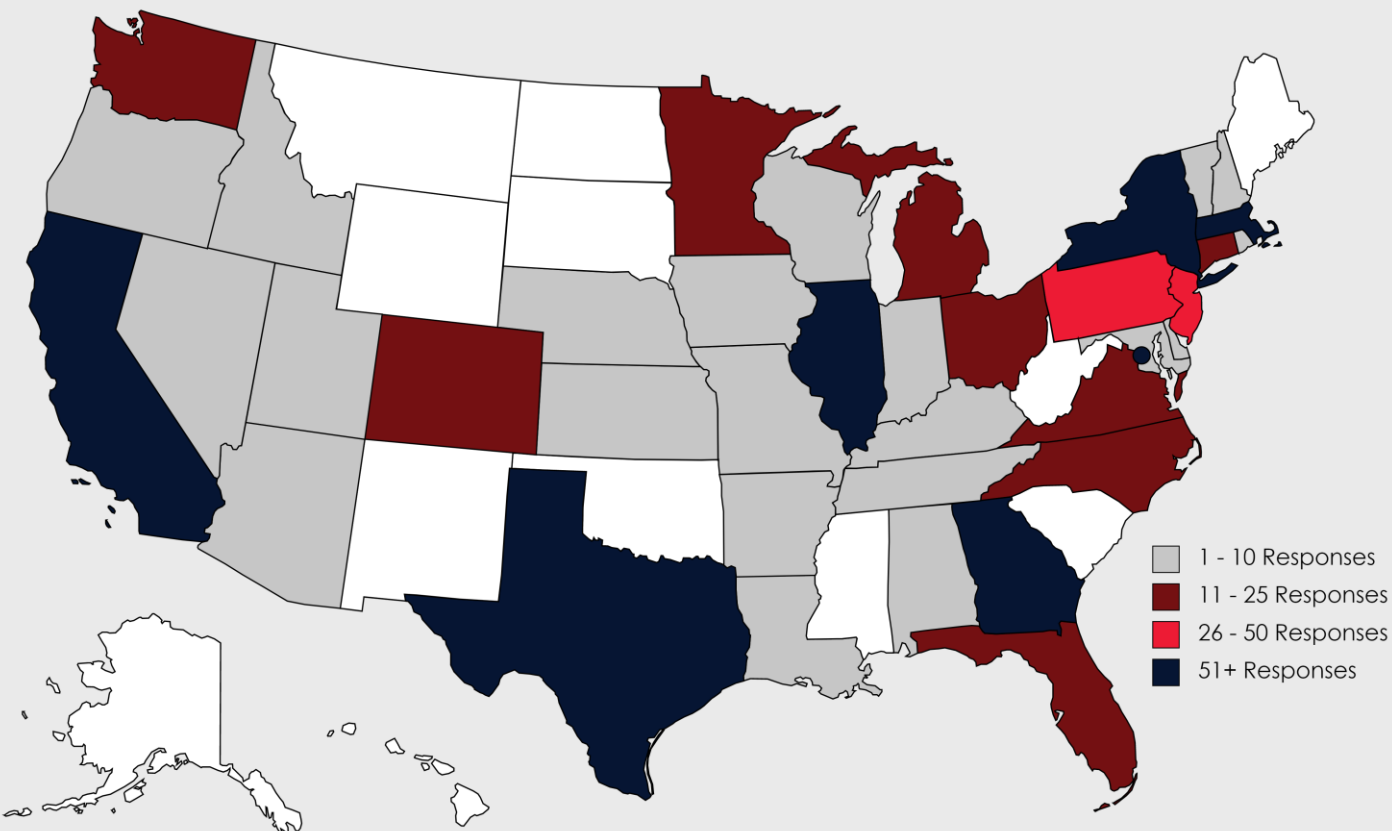


KEY FACTS ON THE COMPENSATION DATA USED FOR THIS STUDY

- All compensation data points for this study were collected via a voluntary and anonymous survey between August 30 and December 31, 2022. The survey tool, SoGoSurvey, restricts Charles Aris from seeing any identifying markers about anyone who completes the survey. It is also important to note that this voluntary and anonymous survey methodology ensures that all compensation data points gathered in this report abide strictly by the pay equity laws of each state, territory and municipality associated with the United States.
- 2,317 individuals – 1,074 of whom are former consultants – completed our survey. Of the remaining 1,243 respondents, 1,160 are current consultants, and 83 have never worked in consulting. For the purposes of this study, only data from former consultants was used. **If you are also interested in our 2023 Strategy Consultant Compensation Study, which focuses on compensation for *current* consultants and was released in January of this year, please click [HERE](#).**
- We eliminated 243 of the 1,074 responses from former consultants, leaving us with 831 total responses for this report. The most common elimination reason was a sample size for undergraduate or MBA graduation years that was not large enough to allow for meaningful analyses. We also eliminated incomplete and duplicate responses.
- Compensation data points are voluntarily and anonymously self-reported by respondents and are not verified through any other means.

SURVEY RESPONDENTS BY STATE

We received survey responses from former consultants across 39 states, including Washington, DC

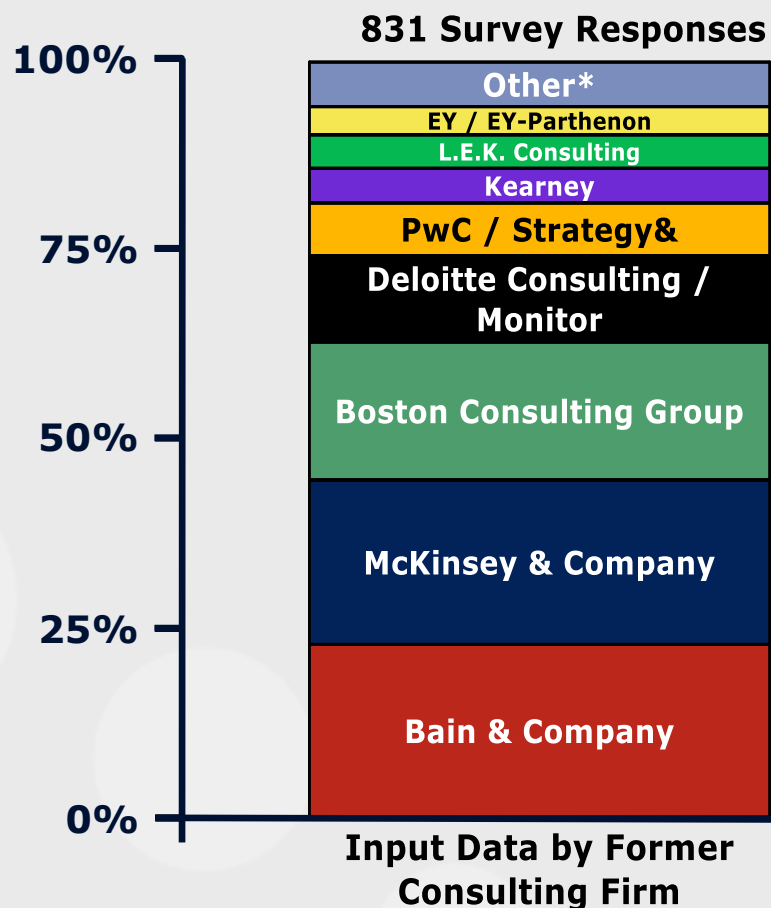


Top Metropolitan Areas

Metro Area*	Responses
New York City	169
San Francisco	114
Chicago	109
Boston	96
Atlanta	58
Washington, DC	51
All Other Locations	477
TOTAL	1,074

* Metros include surrounding areas, which may be located in other states (e.g., New York City includes respondents in Jersey City, NJ; Washington DC includes respondents in Alexandria, VA)

RESPONSES BY FORMER CONSULTING FIRM



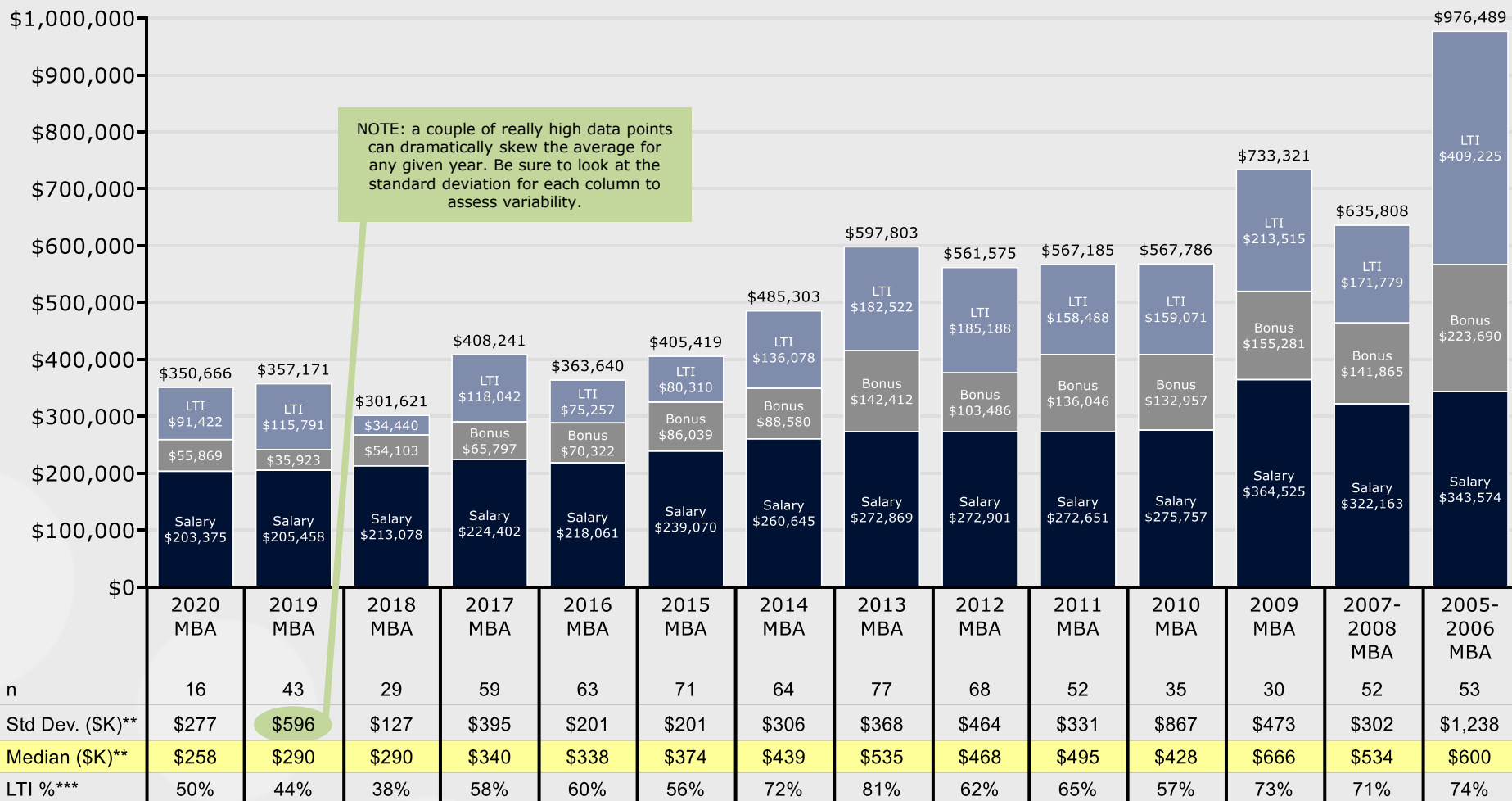
Our 2023 Former Strategy Consultant Compensation Study is driven by **831** survey respondents who previously worked at one of thirteen top-tier consulting firms.

62.9% of the responses come from former consultants from “The Big Three” firms: Boston Consulting Group, Bain & Company, and McKinsey & Co.

Of the 831 total responses, 712 come from former post-MBA consultants and 119 come from former pre-MBA consultants.

AVERAGE COMPENSATION* BY MBA GRADUATION YEAR

This slide aggregates all former consultant compensation data by **MBA** graduation year.



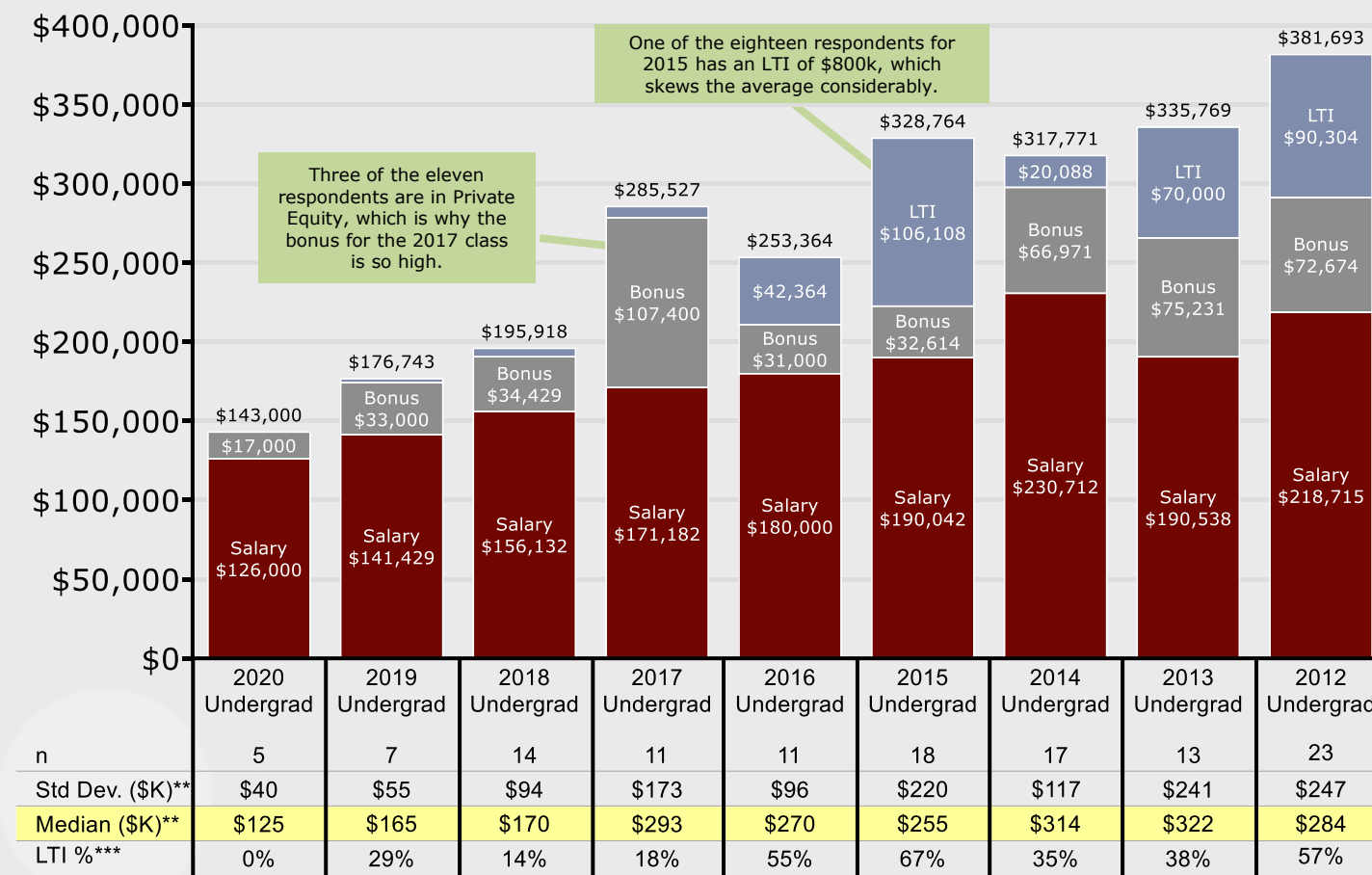
*Compensation is the combination of base salary, target annual bonus and annual long-term incentive (LTI).

**Standard Deviation and Median numbers are calculated for base + bonus + LTI, i.e. the number at the top of each column.

***% LTI equals the percentage of respondents who participate in some form of a long-term incentive program (i.e. stock options, restricted stock units, profit sharing, carry in a fund, deferred cash, etc., but does NOT include 401K matches).

AVERAGE COMPENSATION* BY UNDERGRAD GRADUATION YEAR

This slide aggregates all former consultant compensation data by **Pre-MBA / Undergraduate** graduation year (i.e. the highest education for these respondents is an undergraduate degree).



*Compensation is the combination of base salary, target annual bonus and annual long-term incentive (LTI).

**Compensation does NOT include one-time bonuses, retirement contribution, sign-on, car allowance or other such cash equivalents.

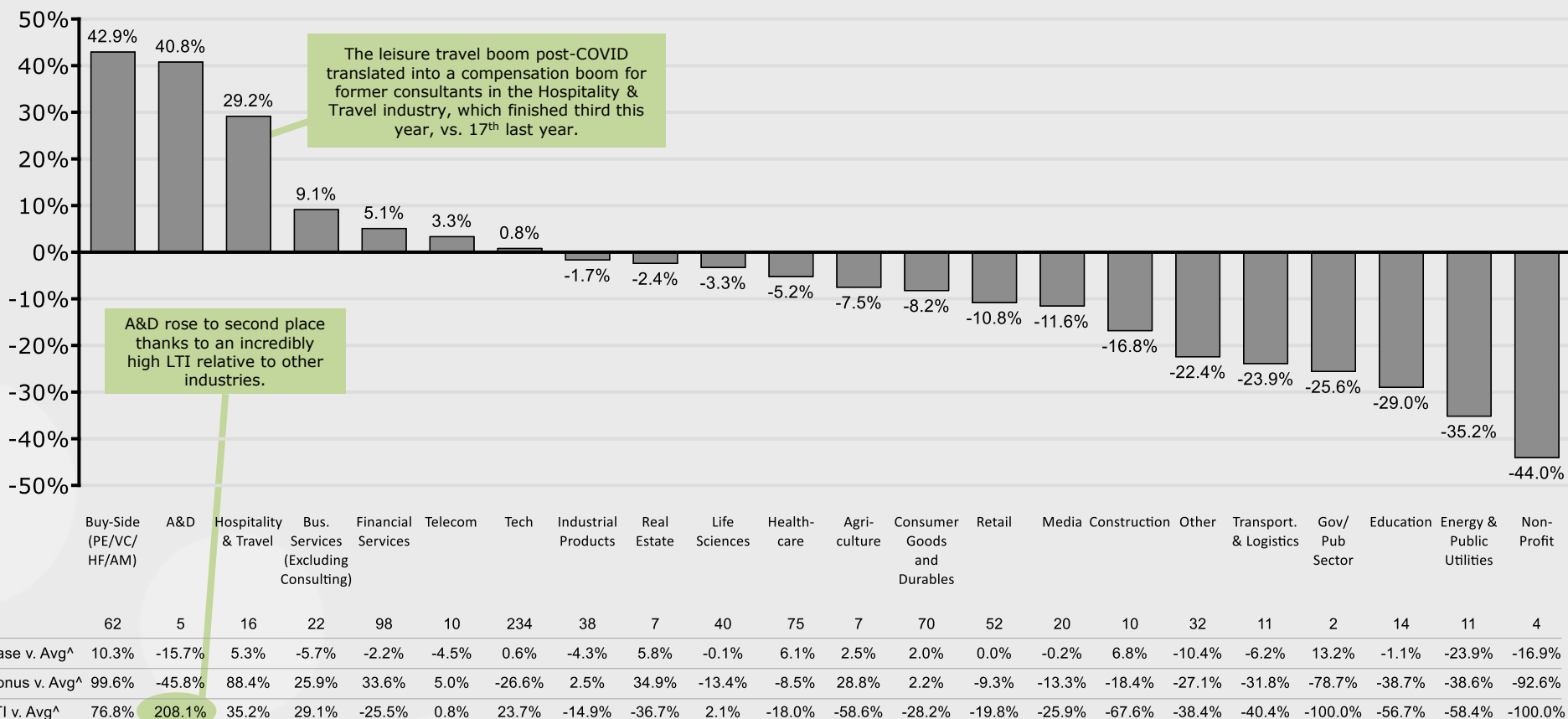
**Standard Deviation and Median numbers are calculated for base + bonus + LTI, i.e. the number at the top of each column.

***% LTI equals the percentage of respondents who participate in some form of a long-term incentive program (i.e. stock options, restricted stock units, profit sharing, carry in a fund, deferred cash (but NOT including a 401K match), etc.).

COMPENSATION* BY INDUSTRY

The average compensation of all former consultants, normalized for graduation year, is represented by zero percent in the chart below. Each bar represents how respondents working in that **industry** are paid relative to all other respondents.

EXAMPLE: Respondents that designated themselves as working in Construction earned an average of 16.8% less than their peers that designated as working in other industries, regardless of graduation year. Not surprisingly, candidates on the buy-side (Private Equity, Venture Capital, Hedge Funds, Asset Management) earn the most relative to their peers. Candidates from Energy / Public Utilities and Non-Profit earn the least.



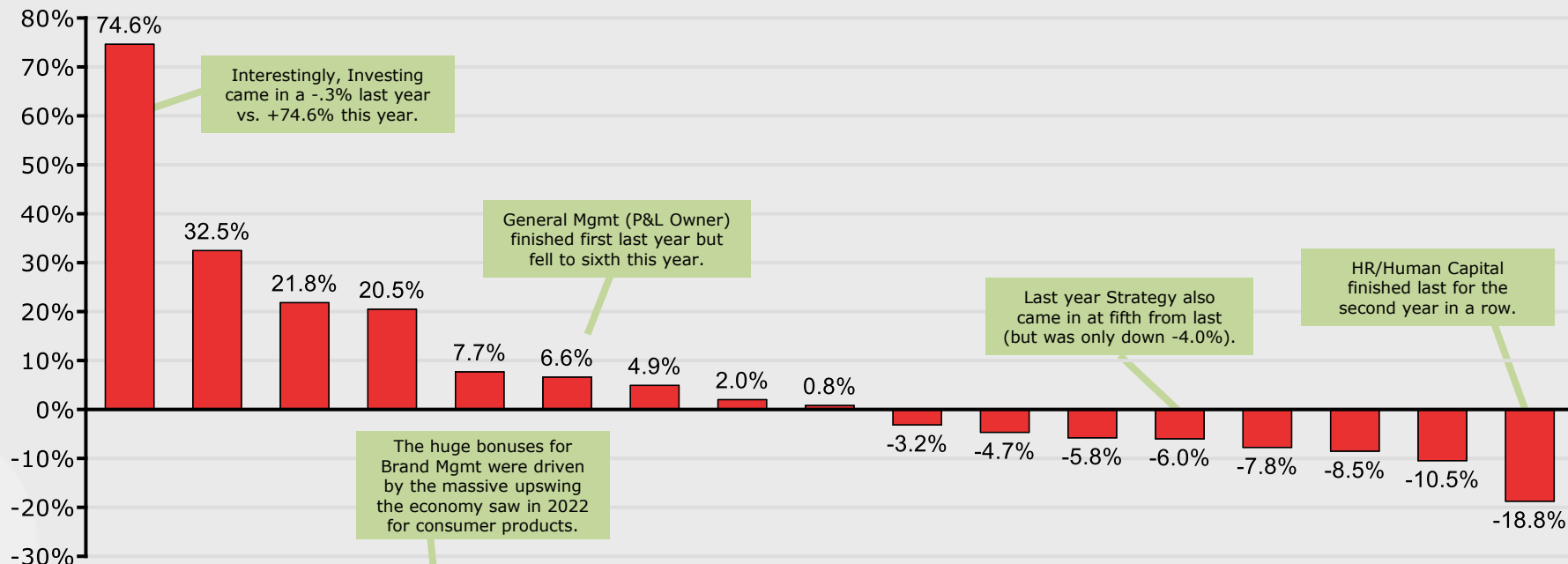
* Compensation is the combination of base salary, target bonus and annual long-term incentive (LTI), and does NOT include retirement contribution, sign-on, car allowance or other such cash equivalents.

[^] Base, Bonus and LTI "v Avg" represents the % above or below the average that employees in the industry are compensated. (e.g., On average, former consultants in the Construction industry earn 6.8% more in base salary, 18.4% less in annual bonus, and 67.6% less in annual LTI (totaling to 16.8% less overall) relative to their peers in other industries.)

COMPENSATION* BY FUNCTION

The average compensation of all former consultants, normalized for graduation year, is represented by zero percent in the chart below. Each bar represents how respondents working in that **function** are paid relative to all other respondents. Note that respondents were given the option to select more than one function.

EXAMPLE: Respondents that designated themselves as working in Research & Development earned an average of 4.7% less than their peers that designated as working in other functions, regardless of graduation year.



Interestingly, Investing came in a -.3% last year vs. +74.6% this year.

General Mgmt (P&L Owner) finished first last year but fell to sixth this year.

Last year Strategy also came in at fifth from last (but was only down -4.0%).

HR/Human Capital finished last for the second year in a row.

The huge bonuses for Brand Mgmt were driven by the massive upswing the economy saw in 2022 for consumer products.

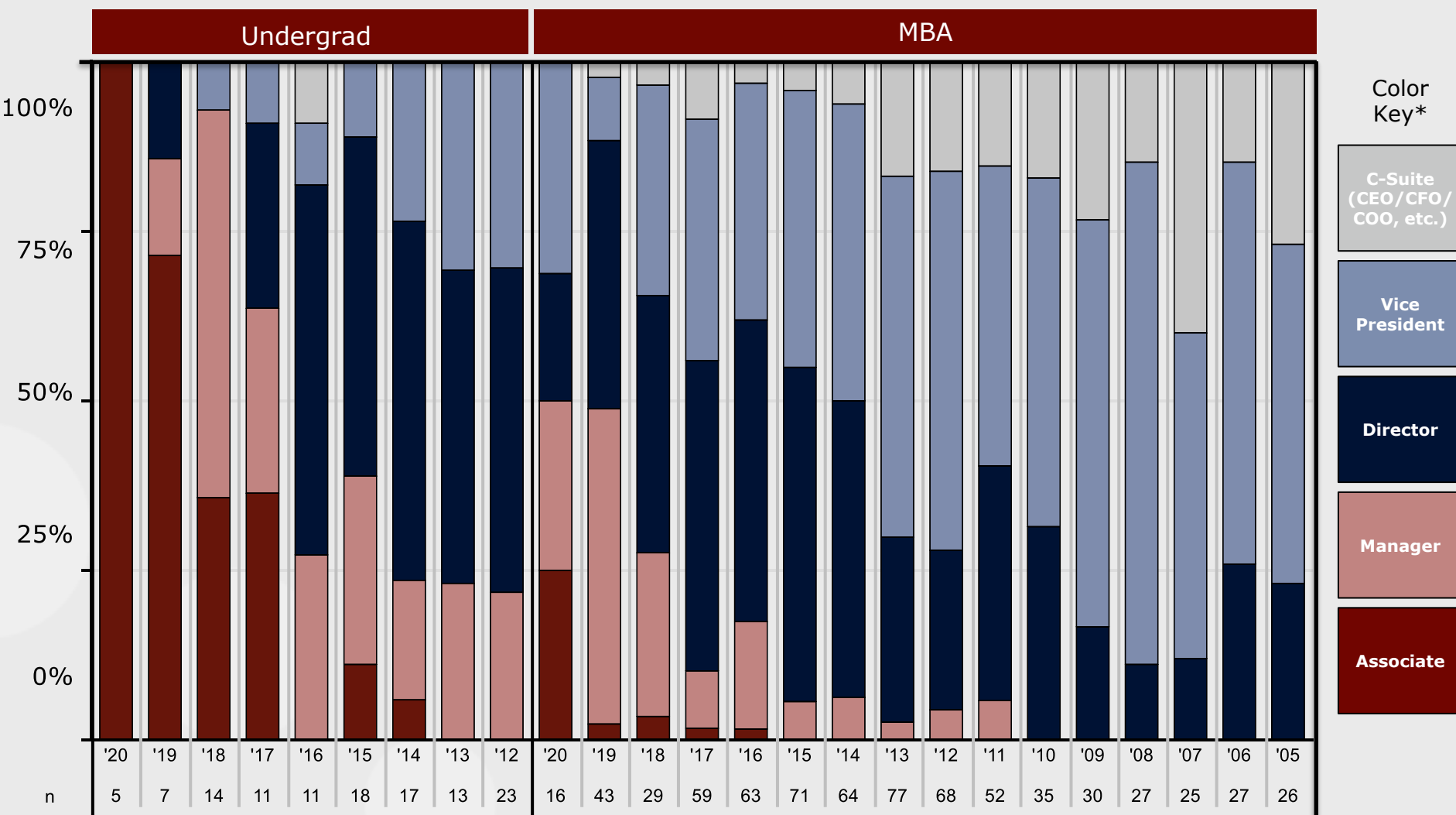
	Investing	Merchandising	Product Mgmt.	Supply Chain, Procurement	Brand Mgmt.	General Mgmt. (P&L Owner)	Operations	Finance & Accounting	Corp. Dev / M&A	Data Science/ Analytics	R&D	Other	Strategy	IT	Marketing	Sales	HR / Human Capital
n	31	10	64	23	11	153	198	58	144	54	12	50	457	18	57	66	17
Base v. Avg ^	16.4%	13.3%	6.1%	-0.5%	-1.9%	5.6%	3.4%	-4.0%	0.1%	3.8%	-6.3%	-5.1%	0.1%	-7.0%	-3.6%	-5.4%	-7.9%
Bonus v. Avg ^	116.5%	26.9%	6.4%	36.1%	53.4%	15.5%	1.4%	-18.8%	0.4%	9.9%	10.5%	-9.9%	-2.7%	36.6%	-7.1%	0.5%	12.0%
LTI v. Avg ^	106.3%	96.7%	50.9%	37.6%	-40.6%	-11.0%	15.6%	39.4%	5.1%	-18.2%	-26.1%	0.1%	-13.3%	-36.7%	-24.4%	-30.2%	-47.4%

* Compensation is the combination of base salary, target bonus and annual long-term incentive (LTI), and does NOT include retirement contribution, sign-on, car allowance or other such cash equivalents.

^ Base, Bonus and LTI "v Avg" represents the % above or below the average that employees in the function are compensated. (e.g., on average, former consultants that work in Research & Development earn 6.3% less in base salary, 10.5% more in annual bonus, and 26.1% less in annual LTI (totaling to 4.7% less overall) relative to their peers in other functions)

TITLE* BY GRADUATION YEAR

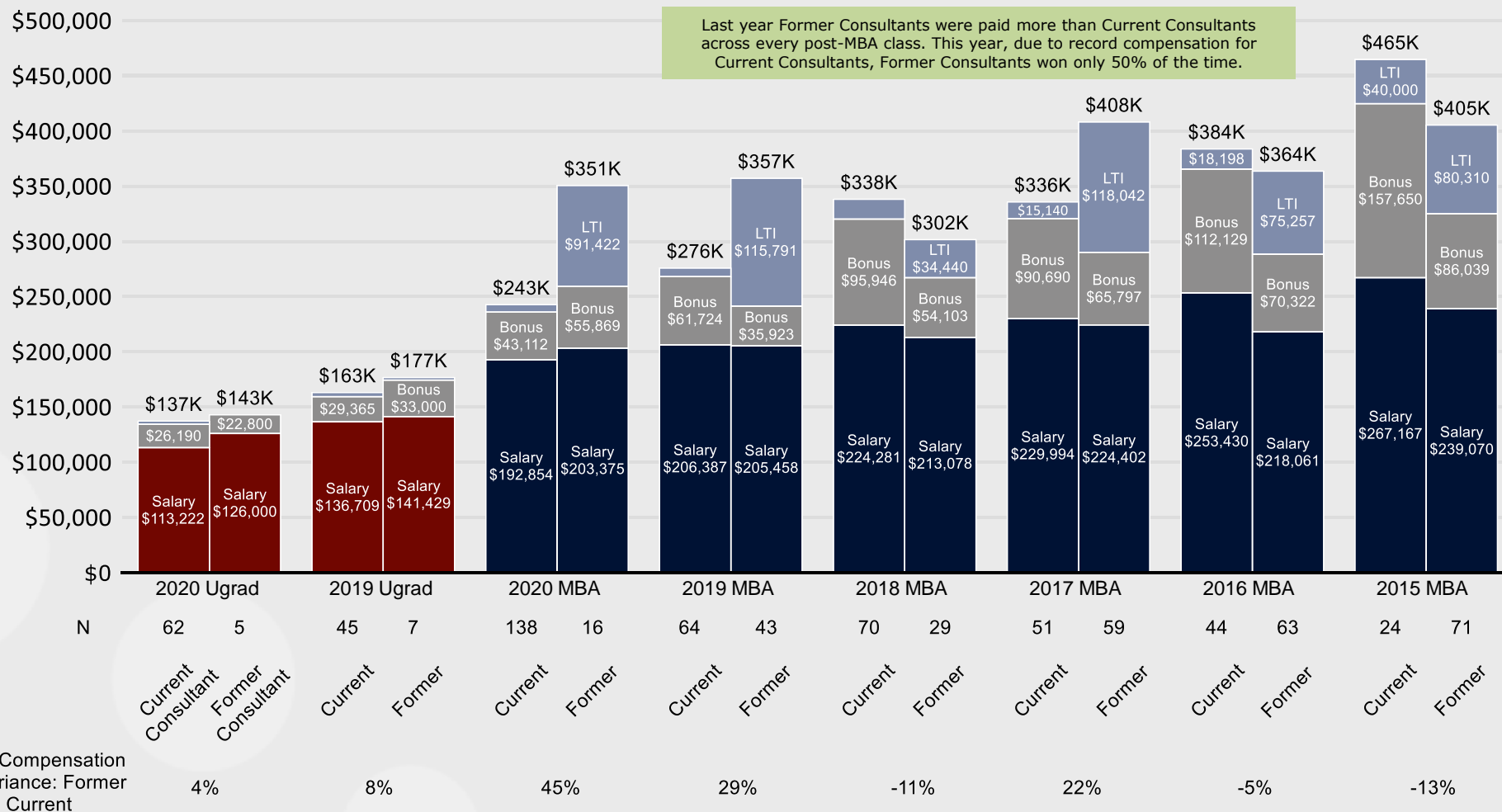
This slide summarizes the breakdown of titles by graduation year. It's worth noting that titles vary company to company. Industry, size of company, company ownership, etc. will affect any given title at any given company.



*Respondents selected one of the five titles on the right that is closest to their own via a drop-down box (as opposed to open field).

CURRENT VS. FORMER CONSULTANT COMPENSATION*

This slide compares the average annual compensation that current consultants earn relative to former consultants. At the analyst and early associate levels, current consultant compensation lags that of former consultants; In certain instances, former consultants with an MBA earn more in total than current consultants when long-term incentives such as equity are included.*



*Compensation is the combination of base salary, target annual bonus and annual long-term incentive (LTI).
 *Compensation does NOT include retirement contribution, sign-on, car allowance or other such cash equivalents.

2022 FORMER CONSULTANT SAMPLE INDUSTRY OFFERS

A subset of 2022 offers **accepted** by Charles Aris candidates who were former Tier-1 strategy consultants:

GRADUATION YEAR	CONSULTING FIRM	DETAILS OF ACCEPTED OFFER*						COMPANY DESCRIPTION
		Title	Base	+ Bonus	= Total Comp	Equity	Sign-On	
2010 MBA	x-Tier 1	Vice President	\$250k	30%	\$325,000	\$800k**	n/a	PE-Backed Corporation
2011 MBA	x-Big 3	Vice President	\$275k	40%	\$385,000	Equity^	\$75k	PE-Backed Corporation
2011 MBA	x-Tier 1	Vice President	\$275k	20%	\$330,000	\$1M**	\$60k	PE-Backed Corporation
2012 MBA	x-Big 3	Vice President	\$275k	35%	\$371,250	\$1M**	n/a	PE-Backed Corporation
2012 MBA	x-Big 3	Exec. Vice President	\$375k	50%	\$562,500	\$112.5k	\$150k	Corporation
2013 MBA	x-Tier 1	Vice President	\$300k	40%	\$420,000	\$2M**	\$90k	PE-Backed Corporation
2013 MBA	x-Big 3	Operating Vice President	\$300k	50%	\$450,000	Carry^	n/a	Private Equity
2013 MBA	x-Big 3	Director	\$230k	25%	\$287,500	\$34.5k	\$30k	Corporation
2013 MBA	x-Tier 1	Senior Vice President	\$320k	40%	\$448,000	\$1M**	\$130k	PE-Backed Corporation
2015 MBA	x-Big 3	Senior Director	\$260k	35%	\$351,000	\$100k	n/a	Corporation
2015 MBA	x-Big 3	Senior Vice President	\$275k	45%	\$398,750	\$1M**	\$50k	PE-Backed Corporation
2015 MBA	x-Tier 1	Vice President	\$225k	25%	\$281,250	\$2.5M**	n/a	PE-Backed Corporation
2015 MBA	x-Tier 1	Director	\$240k	35%	\$324,000	\$50k	\$60k	Corporation
2018 MBA	x-Big 3	Vice President	\$245k	30%	\$318,500	\$100k	\$30k	Corporation
2020 MBA	x-Big 3	Chief of Staff	\$200k	25%	\$250,000	n/a	n/a	PE-Backed Corporation
2021 MBA	x-Big 3	Chief of Staff	\$275k	25%	\$343,750	\$450k**	n/a	PE-Backed Corporation
2015 UG	x-Tier 1	Director	\$180k	25%	\$225,000	n/a	\$20k	PE-Backed Corporation
2015 UG	x-Big 3	Associate	\$125k	100%	\$250,000	n/a	n/a	Private Equity

*Base = Base Salary. Bonus = Annual Target Bonus. Sign-On = Cash Sign-On Bonus. Equity = Annual stock options or RSU's.
 **One-time grant with expected value upon sale or IPO of the business. ^Equity/carry amount was undisclosed at time of offer.

THE CHARLES ARIS STRATEGY PRACTICE

Charles Aris Inc. is an international executive search firm founded in 1969. Our Strategy Practice is led by CEO Chad Oakley, a former Bain & Company consultant with an MBA degree from Wharton.

Since their inception in 2003, our strategy practice has successfully completed more than **1,200 searches**, at multiple levels, including chief strategy officer, vice president, director, manager and analyst.

The Charles Aris client base falls into three primary categories: the strategy teams of industry-leading corporations and asset management firms; the investment and portfolio management teams of leading private equity firms; and professional services firms including consultancies and the like.

The candidates whom we place typically work or have worked for top-tier strategy consulting firms and possess undergraduate and graduate degrees from the world's leading academic institutions.

For more information, please contact any of our team members as shown on the next page or visit **CharlesAris.com**.



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RECENTLY COMPLETED SEARCHES FROM OTHER CHARLES ARIS PRACTICES

Corporate Development

Title	Salary + Bonus*
EVP - Services	\$525,000
SVP - Services	\$487,000
SVP - Financial Services	\$455,000
SVP - Healthcare	\$448,000
SVP - Manufacturing & Distribution	\$420,000
Vice President - Tech	\$415,000
Vice President - Services	\$400,000
Vice President - Services	\$400,000
Senior Vice President	\$371,000
Vice President - Manufacturing	\$364,000
Vice President	\$364,000
Vice President - IT Services	\$357,500
Senior Vice President - Tech	\$351,000
Vice President - Manufacturing	\$350,000
Vice President - Services	\$350,000
Vice President - Manufacturing	\$350,000
Vice President - Services	\$350,000
Vice President - Services	\$350,000
Vice President - Payor Services	\$345,000
Vice President - CRO	\$344,000

Engineering, Operations & Supply Chain

Title	Salary + Bonus*
Senior Vice President – Supply Chain	\$450,000
Chief Operating Officer	\$450,000
Vice President of Quality	\$427,500
Executive Vice President of Sourcing	\$420,000
President	\$370,500
Integrated Supply Chain Director	\$351,000
Director of Operations	\$337,500
VP / GM IIOT Solutions	\$325,000
Chief Operating Officer	\$325,000
VP of Performance Excellence	\$325,000
VP of Manufacturing	\$297,000
Director of Engineering	\$293,750
Director of Product Development	\$268,750
Senior Engineering Manager	\$264,500
Chief Operating Officer	\$260,000
Director of Quality	\$240,000
Corporate VP - Engineering, R&D, Innov	\$240,000
Senior Director of Distribution	\$228,125
Chief Operating Officer	\$210,000
Executive Director of Ops	\$200,000

*Does not include equity or other forms of compensation



RECENTLY COMPLETED SEARCHES FROM OTHER CHARLES ARIS PRACTICES

Executive Leadership

Title	Salary + Bonus*
CEO – Hospitality	\$1,000,000
CEO – Home Furnishings	\$900,000
CEO – Industrial Manufacturer	\$800,000
CEO – Steel Manufacturer	\$800,000
SVP, Feed Division	\$735,000
CEO – Food Manufacturing	\$600,000
CEO – Retail	\$525,000
President, Education Solutions	\$465,000
Divisional President – Textiles	\$455,000
President - Health Care Services	\$450,000
CEO – Food & Beverage	\$412,500
President / Managing Director – Ag.	\$412,500
CEO – Building Systems	\$390,000
CEO – Building Materials	\$375,000
CEO – Injection Molding	\$375,000
President	\$370,500
General Mgr. – Consumer Electronics	\$350,000
General Manager	\$315,000
CEO – Oil & Energy	\$310,500
General Manager – Consumer Goods	\$299,000

Finance & Accounting

Title	Salary + Bonus*
CFO – Real Estate	\$900,000
CFO – Healthcare	\$540,000
CFO – Consumer Products	\$525,000
CFO – Distressed Retail	\$450,000
Corporate Controller – Real Estate	\$425,000
CFO – Consumer Products	\$420,000
CFO – Business Services	\$414,500
CFO – Specialty Insurance Provider	\$412,000
CFO – Electrical Manufacturer	\$375,000
VP, FP&A – SaaS Provider	\$375,000
CFO – Manufacturer/Real Estate	\$346,000
Director, FP&A – Commercial Products	\$331,500
VP - Corporate Controller – Manufacturer	\$325,000
VP - FP&A – Manufacturer	\$312,000
CFO – Electronic Distributor	\$275,000
VP - FP&A – Healthcare	\$264,000
VP - Corporate Controller – Healthcare	\$240,000
Controller – Commercial Services	\$237,500
Controller – Commercial Products	\$225,000
Director, FP&A – Commercial Services	\$204,000

*Does not include equity or other forms of compensation



RECENTLY COMPLETED SEARCHES FROM OTHER CHARLES ARIS PRACTICES

Human Capital

Title	Salary + Bonus*
SVP, Human Resources	\$371,000
Executive Search Consultant	\$360,000
Chief People Officer	\$352,500
Vice President, Human Resources	\$325,000
Vice President, Human Resources	\$316,250
Vice President, Human Resources	\$290,250
Vice President, Human Resources	\$266,500
Talent Manager	\$265,000
Director, Leadership & Talent Advisory	\$264,000
SVP, Human Resources	\$262,500
Chief People Officer	\$260,000
Vice President, Employee Experience	\$250,000
Senior Director, Talent Acquisition	\$237,500
Vice President, Human Resources	\$222,000
Chief People Officer	\$221,400
Director, Talent Acquisition	\$218,500
Director, Human Resources	\$200,000
Director, Recruiting	\$200,000
Senior Director, Talent Acquisition	\$192,000
Director of Talent	\$184,000

Sales & Marketing

Title	Salary + Bonus*
Chief Marketing Officer	\$824,000
Chief Revenue Officer	\$490,000
Vice President of Marketing	\$429,000
President	\$412,500
Director of Marketing	\$393,750
Vice President of Marketing	\$322,000
General Manager	\$315,000
Chief Marketing Officer	\$300,000
Vice President of Sales	\$300,000
Vice President of Business Development	\$292,500
President	\$286,000
Vice President of Sales & Marketing	\$273,000
Director of Sales & Tech Services	\$247,000
VP, Inside Sales & Customer Experience	\$245,000
Vice President of Sales Operations	\$245,000
Chief Development Officer	\$234,000
Territory Vice President	\$224,000
Senior Product Manager	\$222,000
Sales Manager	\$210,000
Director of Marketing	\$210,000

*Does not include equity or other forms of compensation



Reach out to anyone on our team to learn more about our executive search services and how we can add A-level talent to your organization.

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