

**CHARLES
ARIS™**

2024 STRATEGY CONSULTING COMPENSATION STUDY

A MESSAGE TO THE STRATEGY COMMUNITY

THANK YOU

Charles Aris Executive Search is proud to present our **14th annual Strategy Consulting Compensation Study**, and we extend our sincere thanks to the 2,665 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 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:



\$2,735.99



\$1,638.53



\$5,625.48

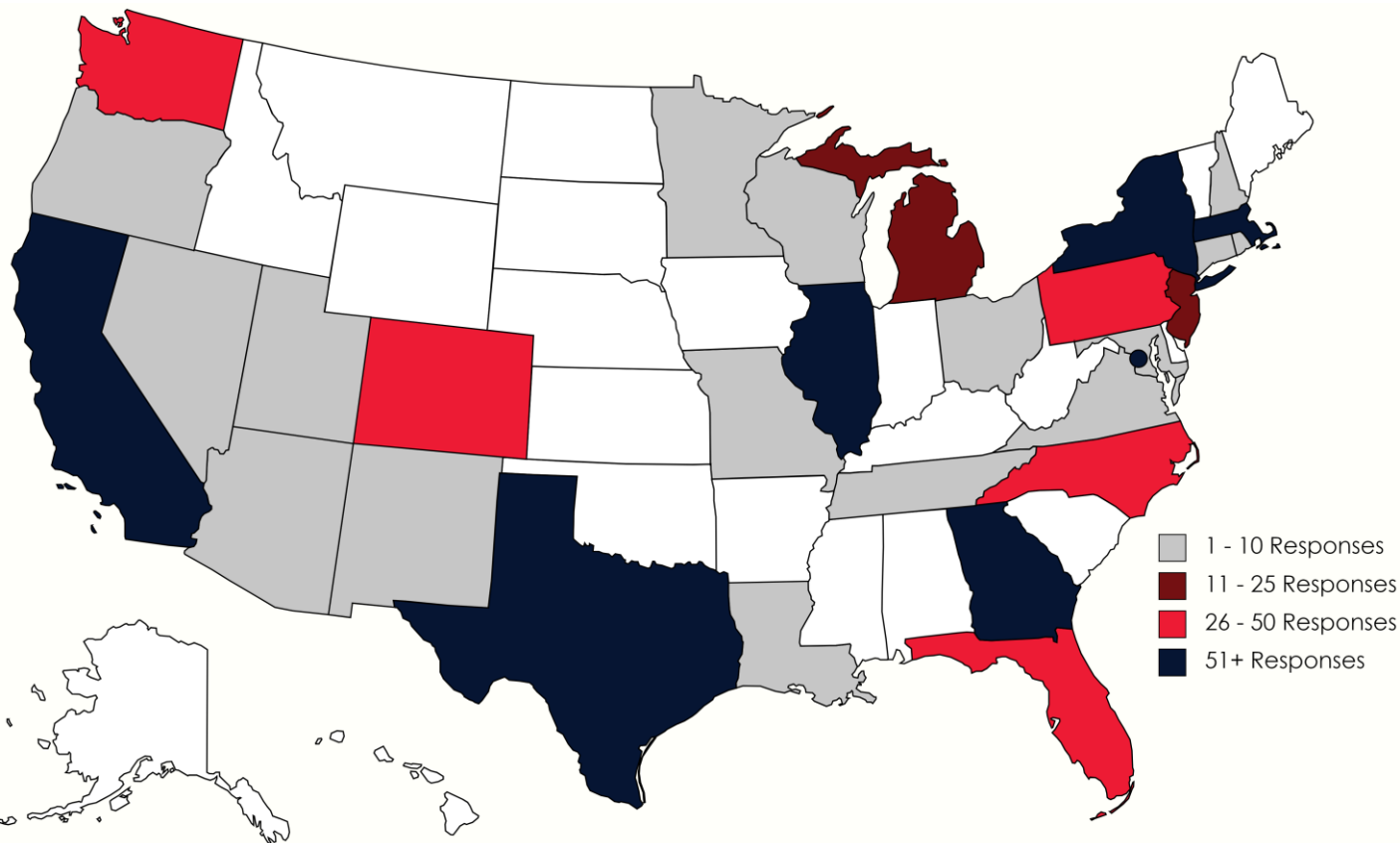


KEY FACTS ON THE COMPENSATION DATA USED FOR THIS STUDY

- All compensation data points for this study were collected via an anonymous and voluntary survey between August 30 and December 31, 2023. 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.
- 2,665 individuals – 1,235 of whom are current consultants – completed our survey. Of the remaining 1,430 respondents, 1,352 are former consultants, and 78 have never worked in consulting. For the purposes of this study, only data points from current consultants were used. **On March 31, 2024, we will publish a second compensation study that focuses solely on former consultants.**
- We eliminated 386 of the 1,235 responses from current consultants, leaving us with 849 total responses for this report. Responses were eliminated for a myriad of reasons, the most common of which were incomplete responses or the sample size for specific graduation years were too small to allow for meaningful analyses.
- Compensation data points are voluntarily and anonymously self-reported by respondents and are not verified through any other means. However, we are confident the data points are accurate, given the consistency in responses we received across consultants and firms.

SURVEY RESPONDENTS BY STATE

We received survey responses across 29 states, plus Washington, DC.

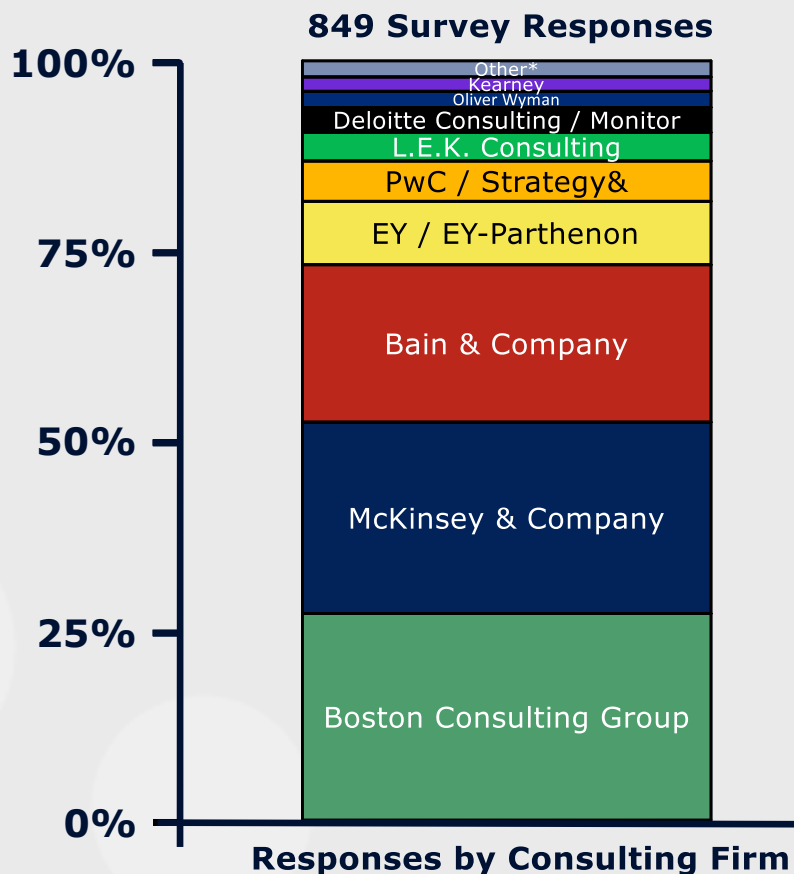


Top Metropolitan Areas

Metro Area*	Responses
New York City	272
Chicago	181
Boston	135
San Francisco	74
Dallas	70
Washington, DC	65
Atlanta	57
Los Angeles	53
All Other Locations	328
TOTAL	1,235

*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, etc.).

RESPONSES BY CONSULTING FIRM



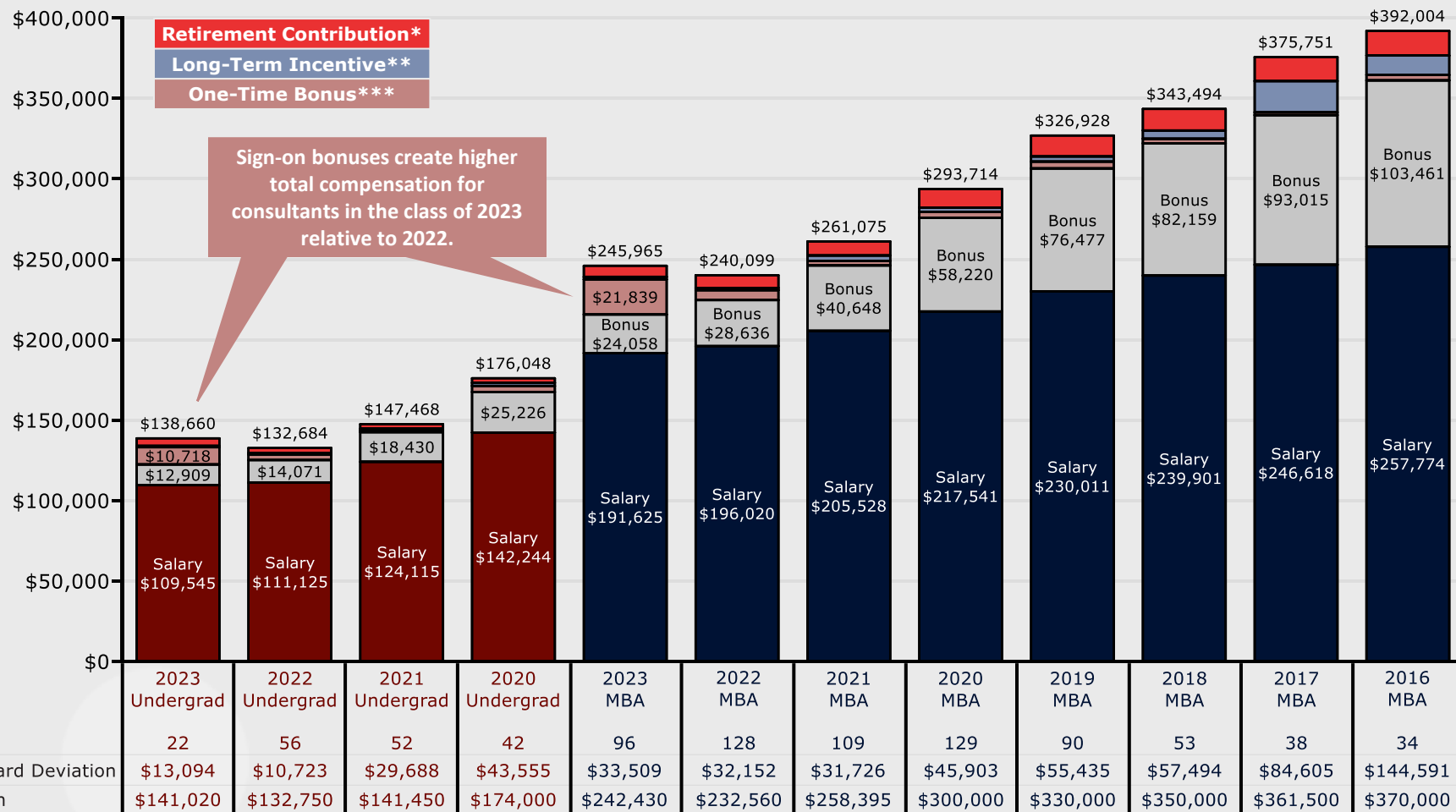
Our 2024 Strategy Consulting Compensation Study is driven by **849** survey responses from consultants across 13 consulting firms.

73.1% of the responses come from consultants at “The Big Three” firms: Boston Consulting Group, Bain & Company and McKinsey & Company.

Of the 849 total responses, 677 come from post-MBA consultants, and 172 come from pre-MBA / undergraduate consultants.

*Other includes Accenture, Alvarez & Marsal, AlixPartners and KPMG.

AVERAGE COMPENSATION BY GRADUATION YEAR



*Retirement Contribution only includes automatic contributions, not 401(k) matches (i.e., those contributions consultants receive independent of their own).

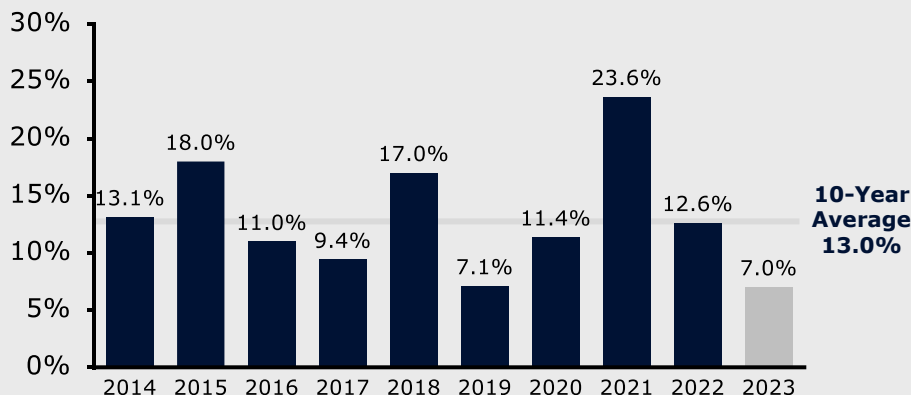
Long-Term Incentive represents **annualized profit sharing above and beyond a consultant's annual performance bonus.

***One-time bonuses include sign-on bonuses and pandemic-related/other retention bonuses.

AVERAGE INCREASE IN ANNUAL COMPENSATION*

Post-MBA

How much did the average post-MBA consultant's compensation increase compared to the previous year?



On average, post-MBA strategy consultants experienced a **7.0% increase** in compensation from 2022 to 2023.

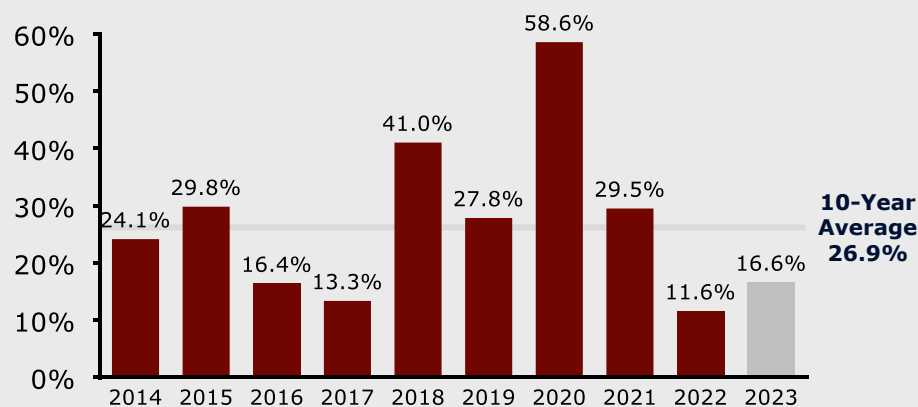
WHAT'S DRIVING IT? What a difference two years makes! The 7% year-over-year growth marks the lowest annual increase for Post-MBAs in the last decade, and notably distant from 2021's high water mark of 23.6%. Given the dramatic slow down in the consulting industry, and the new class start date delays that most firms were forced to engage, this low level of compensation increase is not surprising. We anticipate that the figures for 2024 will improve and will likely align more closely with the 10-year average of 13.0%.

Pre-MBA strategy consultants experienced an average compensation **increase of 16.6%** from 2022 to 2023.

WHAT'S DRIVING IT? Describing a 16.6% rise in yearly earnings as "modest" might seem incongruous, especially when the typical U.S. worker sees an average uptick close to 3%. Nevertheless, for the pre-MBA consultant, this increase is modest. The industry witnessed a deceleration during 2023, which accounts for this restrained rate of compensation growth. Despite this, pre-MBA consultants remain highly sought after across various sectors. Therefore, consulting firms are compelled to offer competitive salary increments to attract and retain top talent.

Pre-MBA

How much did the average pre-MBA / undergraduate consultant's compensation increase compared to the previous year?

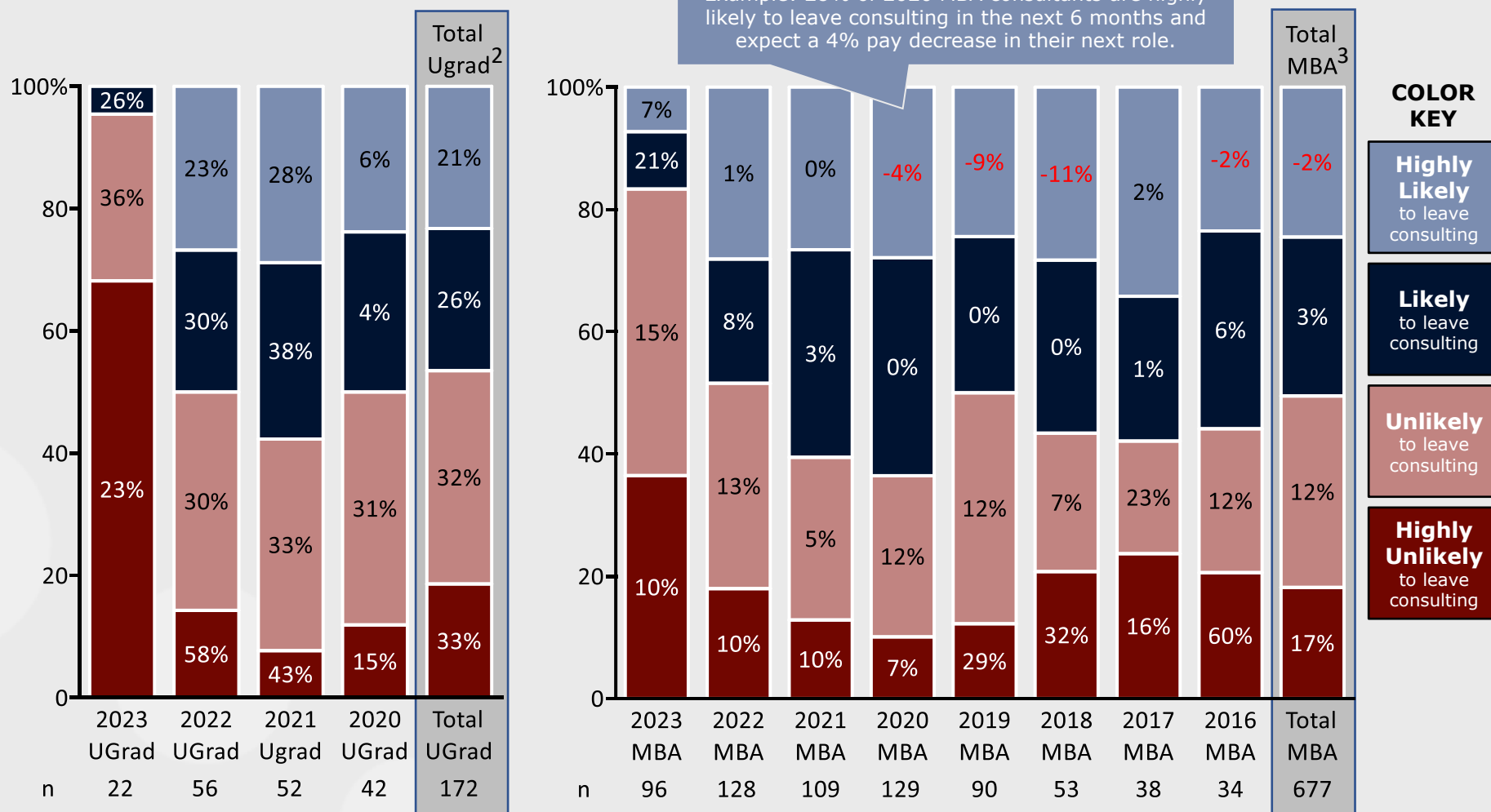


*Only includes base + annual bonus; Excludes 1x bonus, long term incentives and retirement contributions

LIKELINESS TO LEAVE CONSULTING VS. COMP EXPECTATIONS¹

This chart summarizes two key data points:

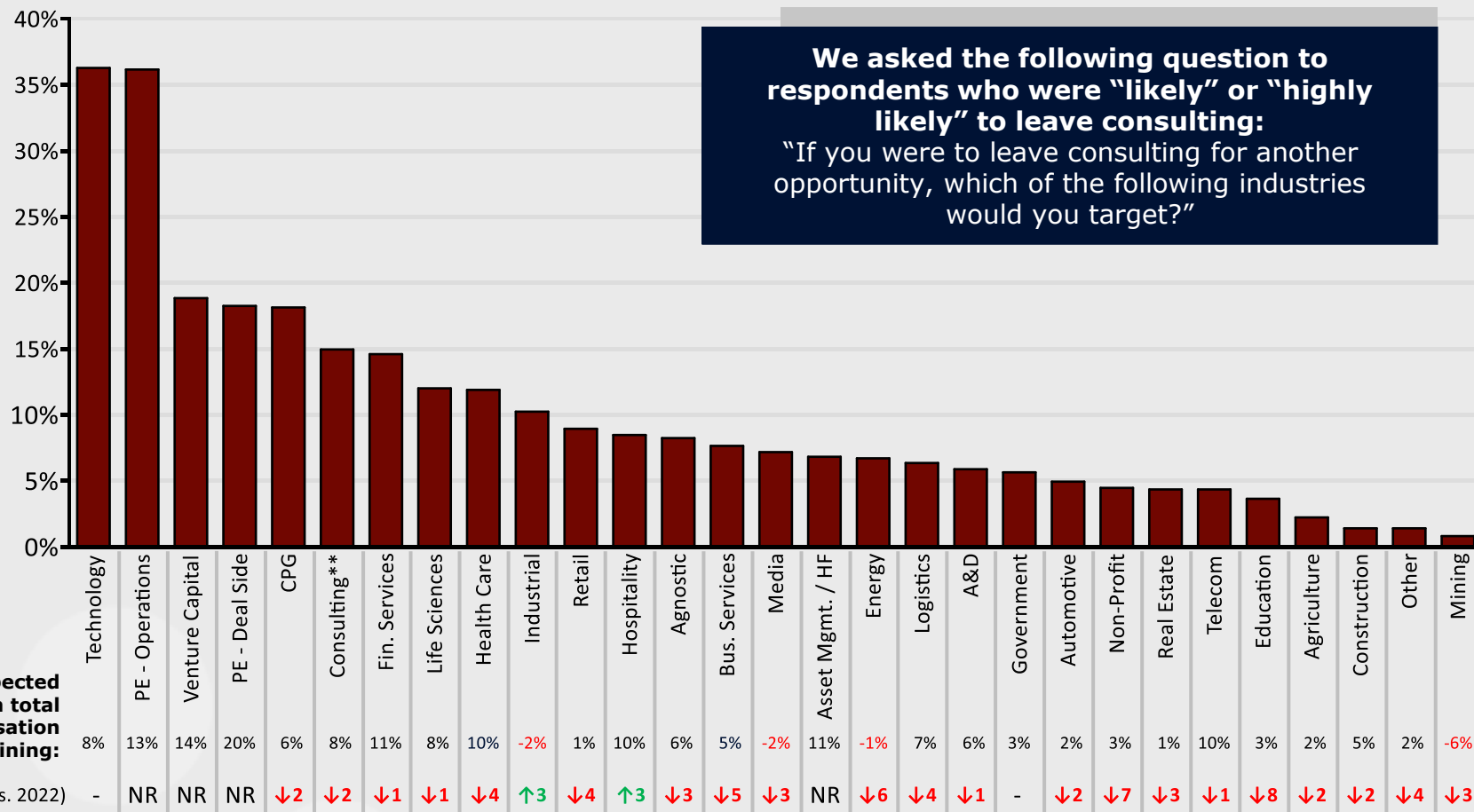
- The likeliness of respondents to leave consulting in the next six months, by consulting class (the color of the bars).
- The average percentage change in first-year total compensation¹ expected by each respondent group (which is the percentage listed in each bar segment – a red percentage indicates the respondent group expects a pay decrease of that amount when leaving consulting).



1) Total Comp includes base salary, target annual bonus, plus any annual long-term incentives such as stock options, RSUs, retirement contributions or long-term cash payouts.
 2) Weighted average of 2020-2023 undergrad data
 3) Weighted average of 2016-2023 MBA data

INDUSTRY PREFERENCES UPON LEAVING CONSULTING

% of respondents that selected each industry*



*Respondents were allowed to select as many industries as desired (Pre-MBAs selected 3.1 industries on average, and Post-MBAs selected 3.4 industries on average)

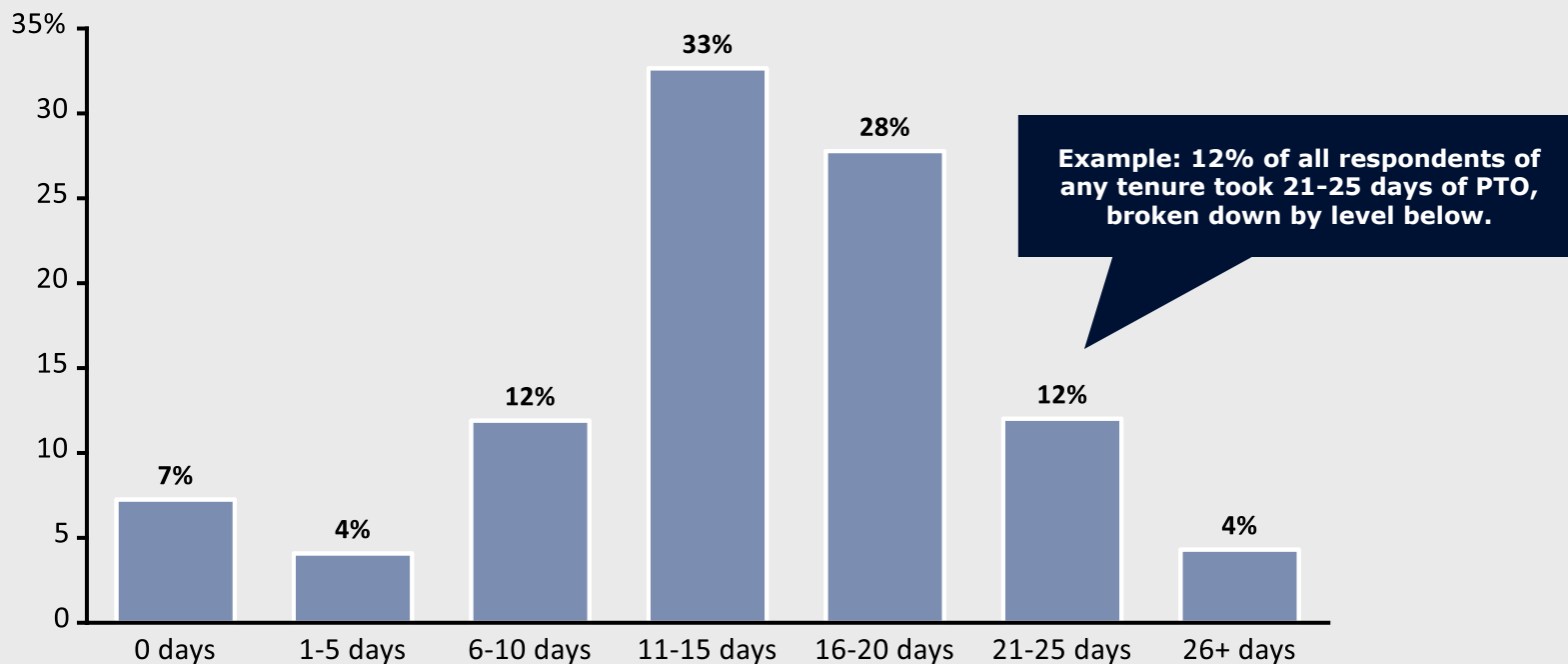
422 respondents (50% of total; Remaining respondents are not actively considering leaving consulting)

**Indicates respondent is targeting another consulting firm than the one they are employed by today.

NR = Not Rated as it was a new category for this year's survey.

AMOUNT OF PTO ACTUALLY TAKEN

PTO Taken (Days)*



PTO Taken by Level	0 days	1-5 days	6-10 days	11-15 days	16-20 days	21-25 days	26+ days
Analyst	11%	9%	15%	39%	16%	7%	3%
Associate	11%	5%	15%	45%	19%	4%	1%
Manager	3%	2%	10%	22%	38%	19%	5%
Principal	4%	0%	4%	20%	42%	22%	8%
Partner	4%	2%	9%	26%	32%	13%	13%

*The number at the top of each bar represents the weighted average across all levels.

2023 SAMPLE INDUSTRY OFFERS

A subset of 2023 offers **accepted** by Charles Aris candidates from Tier-1 Strategy Firms from July 1 - December 31:

GRADUATION YEAR	CONSULTING FIRM	DETAILS OF ACCEPTED OFFER*						COMPANY DESCRIPTION
		Title	Base	+ Bonus	= Total Comp	Equity	Sign-On	
2008 MBA	x-Tier 1	Operating Partner	\$350k	55%	\$542,500	\$2.5M^	n/a	Private Equity Firm
2011 MBA	x-Tier 1	Vice President	\$350k	35%	\$472,500	\$140k	n/a	Corporation
2013 MBA	x-Big 3	Vice President	\$300k	75%	\$525,000	\$1M**	\$90k	PE-Backed Corporation
2014 MBA	x-Big 3	Principal	\$270k	75%	\$472,500	\$5M^	\$50k	Private Equity Firm
2014 MBA	x-Big 3	Vice President	\$300k	35%	\$405,000	\$120k	\$50k	Corporation
2015 MBA	x-Big 3	Vice President	\$250k	30%	\$325,000	\$1.25M**	n/a	PE-Backed Corporation
2016 MBA	x-Tier 1	Principal	\$375k	45%	\$543,750	\$2.6M^	n/a	Private Equity Firm
2017 MBA	x-Tier 1	Vice President	\$260k	35%	\$351,000	\$100k	\$25k	PE-Backed Corporation
2018 MBA	Big 3	Vice President	\$250k	80%	\$450,000	\$2.75M^	n/a	Private Equity Firm
2018 MBA	x-Big 3	Senior Director	\$230k	30%	\$299,000	\$50k	\$70k	Corporation
2018 MBA	Tier 1	Director	\$250k	25%	\$312,500	\$25k	\$30k	Corporation
2018 MBA	Big 3	Vice President	\$235k	35%	\$317,250	\$58,750	\$50k	Corporation
2020 MBA	Tier 1	Director	\$220k	15%	\$253,000	\$85k**	n/a	Corporation
2021 MBA	Big 3	Chief of Staff	\$215k	25%	\$268,750	n/a	\$65k	PE-Backed Corporation
2019 UG	Big 3	Associate	\$225k	65%	\$371,250	\$750k^	n/a	Private Equity Firm
2020 UG	Tier 1	Associate	\$160k	15%	\$184,000	\$50k**	n/a	Corporation
2021 UG	Tier 1	Chief of Staff	\$150k	15%	\$172,500	n/a	\$10k	PE-Backed Corporation
2022 UG	Big 3	Associate	\$170k	80%	\$306,000	n/a	n/a	Private Equity Firm

*Base = Base Salary. Bonus = Annual Target Bonus. Sign-On = Cash Sign-On Bonus. Equity = Annual stock options or RSUs.

**One-time grant with expected value upon sale or IPO of the business. ^Denotes carried interest, meaning expected value upon fund exit assuming 2.5x return.

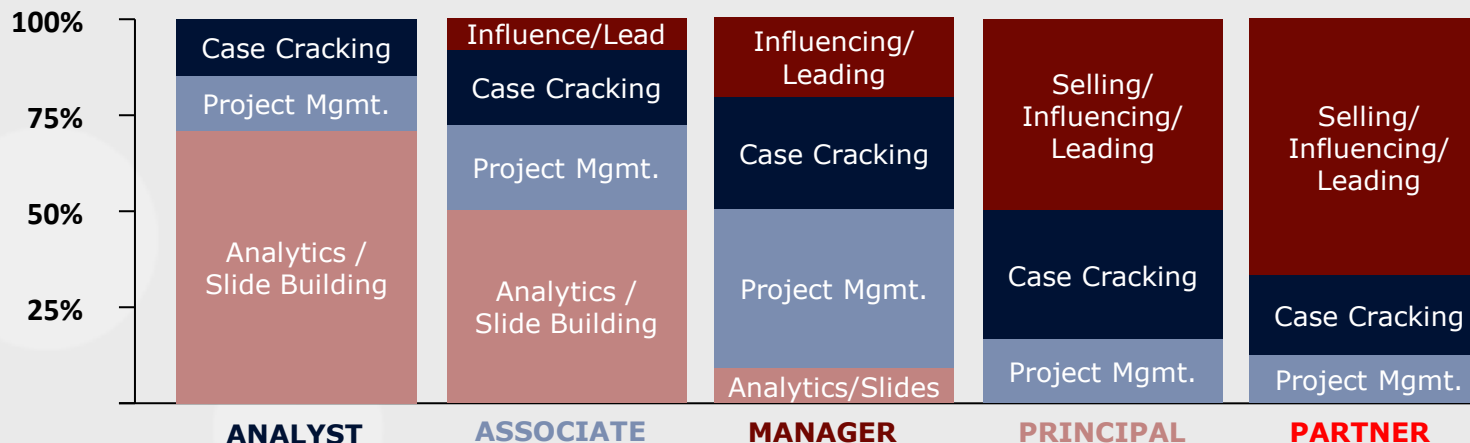
STRATEGY CONSULTANT COMPETENCIES

The matrix below defines the **expected** competencies for consultants at each level for the **2024** recruiting year:

TITLE AT CONSULTING FIRM*	ANALYST	ASSOCIATE	MANAGER	PRINCIPAL	PARTNER
YEARS OF EXPERIENCE	1-2 years Pre-MBA	1-2 years Post or 3+ years Pre	3-4 years Post-MBA	5-7 years Post-MBA	8+ years Post-MBA
TYPICAL GRADUATION YEAR	2021-2023 undergraduate degree	2022-2023 MBA	2020-2021 MBA	2017-2019 MBA	2016 and earlier MBA
2023 AVERAGE TOTAL COMPENSATION	\$143,209	\$237,610	\$303,917	\$394,150	\$950,312

Breakdown of Consultant Competencies by Position

(consultant competencies defined on next slide)



*These are meant to serve as generic titles, as titles differ significantly by firm.

CONSULTANT COMPETENCY DEFINITIONS

Junior-Level Competencies



Senior-Level Competencies

ANALYTICS / SLIDE BUILDING	PROJECT MANAGEMENT	CASE CRACKING	SELLING/ INFLUENCING/ LEADING
<ul style="list-style-type: none"> Conduct quantitative analyses in a defect-free manner. Possess mastery of Microsoft Excel and other analytical tools. Leverage Microsoft PowerPoint and other presentation tools to create impactful, concise and defect-free slide loops. 	<ul style="list-style-type: none"> Understand strategic direction as set by the hypothesis-driven approach, set milestones, scope analyses, assign resources, manage execution and report findings. Serve as quality control lead. 	<ul style="list-style-type: none"> Understand the problem at a more granular level and establish a hypothesis-driven approach through which a solution can be derived. Effectively solve the problem. Write the storyline. 	<ul style="list-style-type: none"> Generate revenue by selling consulting services. Establish vision, frame key issues and set high-level strategy. Influence key executives and stakeholders to support significant change.

2024 CORPORATE OFFER RANGES BY MBA YEAR

Our **corporate*** offer forecast for 2024, by MBA graduation year, based on consulting compensation in 2023 and the current level of demand for talent relative to supply constraints.

2022 MBA	25 th	50 th	75 th
Title	Sr Manager	Sr Manager	Director
Base Salary	\$180,000	\$195,000	\$205,000
Annual Bonus	15%	20%	25%
Annual Equity	\$0	\$0	\$20,000
Total	\$207,000	\$234,000	\$276,250

2019 MBA	25 th	50 th	75 th
Title	Director	Sr Director	VP
Base Salary	\$220,000	\$235,000	\$245,000
Annual Bonus	25%	25%	30%
Annual Equity	\$50,000	\$60,000	\$70,000
Total	\$325,000	\$353,750	\$388,500

2021 MBA	25 th	50 th	75 th
Title	Sr Manager	Director	Director
Base Salary	\$195,000	\$210,000	\$220,000
Annual Bonus	20%	25%	30%
Annual Equity	\$0	\$20,000	\$40,000
Total	\$234,000	\$282,500	\$326,000

2018 MBA	25 th	50 th	75 th
Title	Sr Director	Sr Director	VP
Base Salary	\$235,000	\$250,000	\$260,000
Annual Bonus	25%	30%	35%
Annual Equity	\$50,000	\$65,000	\$80,000
Total	\$343,750	\$390,000	\$431,000

2020 MBA	25 th	50 th	75 th
Title	Director	Director	Sr Director
Base Salary	\$210,000	\$220,000	\$230,000
Annual Bonus	25%	25%	30%
Annual Equity	\$20,000	\$35,000	\$50,000
Total	\$282,500	\$310,000	\$349,000

2017 MBA	25 th	50 th	75 th
Title	VP	VP	SVP
Base Salary	\$250,000	\$265,000	\$280,000
Annual Bonus	30%	35%	40%
Annual Equity	\$75,000	\$100,000	\$125,000
Total	\$400,000	\$457,750	\$517,000

*All of these components are for corporate offers. Private equity portfolio company equity typically takes the form of a one-time grant with a higher potential payout than the annual equity numbers listed on this page.

2024 CORPORATE OFFER RANGES BY UNDERGRADUATE YEAR

Our **corporate** offer forecast for 2024, by undergraduate experience level, based on consulting compensation in 2023 and the current level demand for talent relative to supply constraints.

2022 Pre-MBA	25 th	50 th	75 th
Title	Associate	Sr Associate	Manager
Base Salary	\$120,000	\$130,000	\$140,000
Annual Bonus	10%	15%	20%
Annual Equity	\$0	\$0	\$0
Total	\$132,000	\$149,500	\$168,000

2021 Pre-MBA	25 th	50 th	75 th
Title	Sr Associate	Manager	Sr Manager
Base Salary	\$135,000	\$150,000	\$165,000
Annual Bonus	10%	15%	20%
Annual Equity	\$0	\$0	\$0
Total	\$148,500	\$172,500	\$198,000

2020 Pre-MBA*	25 th	50 th	75 th
Title	Sr Manager	Sr Manager	Director
Base Salary	\$180,000	\$195,000	\$205,000
Annual Bonus	15%	20%	25%
Annual Equity	\$0	\$0	\$20,000
Total	\$207,000	\$234,000	\$276,250

*The majority of 2020 pre-MBA consultants who remain in consulting have been promoted to post-MBA roles, and thus, their compensation requirements are similar to 2022 MBAs.

2024 PRIVATE EQUITY OFFER RANGES BY LEVEL

Our **private equity*** offer forecast for strategy consultants in 2024, by experience level, based on compensation trends in 2023 and the current level of demand for talent relative to supply constraints.

TITLE	ASSOCIATE		VICE PRESIDENT	PRINCIPAL	OPERATING PARTNER
BACKGROUND	2-4 years of pre-MBA experience		2-6 years of post-MBA (or equivalent) experience	6+ years of post-MBA (or equivalent) experience often with operating experience	10+ years of post-MBA (or equivalent) experience with operating experience and direct exposure to private equity
ROLE	Deal Side***	Portfolio Operations	Portfolio Operations	Portfolio Operations	Portfolio Operations
BASE	\$125,000 - \$200,000	\$125,000 - \$200,000	\$200,000 - \$300,000	\$300,000 - \$400,000	\$400,000+
BONUS	50-100%	25-75%	30-100%	50-100%	50-200%
TOTAL CASH	\$225,000 - \$350,000	\$200,000 - \$300,000	\$300,000 - \$450,000	\$450,000 - \$750,000	\$750k+
CARRY	No**	No**	Yes	Yes	Yes

*Private equity compensation packages differ significantly based on firm AUM.

**In 2023, we saw a small group of funds offer carry to Associates; however, it's still not the norm.

***Historically we have primarily seen private equity firms hire consultants for the deal side at the Associate level. When they have done so at more senior levels, it's either a hybrid role (deal side and portfolio ops combined) or a lateral hire from another private equity firm.

THE CHARLES ARIS STRATEGY PRACTICE

Charles Aris Inc. is an international executive search firm founded in 1969. Our Strategy Practice was founded in 2003 by CEO Chad Oakley, a former Bain & Company consultant with an MBA degree from Wharton.

Since its inception in 2003, our strategy practice has successfully completed more than **1,300 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](https://www.CharlesAris.com).



OUR STRATEGY LEADERSHIP TEAM



Chad Oakley
Chief Executive Officer
336-217-9101
chad.oakley@charlesaris.com



Steven Stewart
Vice President
TMT & Industrials
336-217-9114
steven.stewart@charlesaris.com



Jill Jitima
Vice President
Consumer, Retail & Hospitality
336-217-9115
jillian.jitima@charlesaris.com



Ashlee Wagner
Vice President
Fin. Svcs., Asset Mgmt. & PE
336-217-9142
ashlee.wagner@charlesaris.com



Jody Bischoff
Vice President
Healthcare & Life Sciences
336-217-9104
jody.bischoff@charlesaris.com



Julia Opaleski
Director
Consumer, Retail & Hospitality
336-217-9132
julia.opaleski@charlesaris.com



Kevin Stemke
Senior Associate Practice Leader
Industrials
336-217-9109
kevin.stemke@charlesaris.com



Derek Terry
Senior Associate Practice Leader
Consumer, Retail & Hospitality
336-217-9185
derek.terry@charlesaris.com



Jacob Watkins
Senior Associate Practice Leader
Financial Services
336-217-9151
jacob.watkins@charlesaris.com



Clifton Vaughan
Senior Associate Practice Leader
Private Equity
336-217-9133
clifton.vaughan@charlesaris.com



Jonathan Goffredi
Senior Associate Practice Leader
Private Equity
336-217-9158
jonathan.goffredi@charlesaris.com



Blaine Ayres
Senior Associate Practice Leader
TMT
336-217-9140
blaine.ayres@charlesaris.com



Noah Schultz
Senior Associate Practice Leader
Healthcare & Life Sciences
336-217-9192
noah.schultz@charlesaris.com



Rebecca Conway
Associate Practice Leader
Healthcare
336-217-9139
rebecca.conway@charlesaris.com

RECENTLY COMPLETED SEARCHES FROM OTHER CHARLES ARIS PRACTICES

Corporate Development

Title	Salary + Bonus*
EVP – Global Corporate Development	\$562,000
Vice President – Corporate Development	\$497,000
Vice President – Corporate Development	\$455,000
SVP – Corporate Development	\$455,000
Vice President – Corporate Development	\$450,000
Vice President – Corporate Development	\$450,000
SVP – Corporate Development	\$422,500
Chief Growth Officer	\$420,000
Vice President – Mergers & Acquisitions	\$390,000
Vice President – Corporate Development	\$385,000
Vice President – Corporate Development	\$378,000
Vice President – Corporate Development	\$365,000
Vice President – Corporate Development	\$344,000
Vice President – Corporate Development	\$325,000
Vice President – Business Development	\$324,000
Vice President – Corporate Development	\$299,000
Director – Corporate Development	\$275,000
Director – Corporate Development	\$250,000
Director – Corporate Development	\$227,000
Director – Business Development	\$234,000

*Does not include equity or other forms of compensation

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

*Does not include equity or other forms of compensation

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
Chief Financial Officer	\$281,250
VP - FP&A – Healthcare	\$264,000
VP - Corporate Controller – Healthcare	\$240,000
Controller – Commercial Services	\$237,500
Controller – Commercial Products	\$225,000
CFO – Electronic Distributor	\$275,000

*Does not include equity or other forms of compensation



RECENTLY COMPLETED SEARCHES FROM OTHER CHARLES ARIS PRACTICES

Sales & Marketing	
Title	Salary + Bonus*
Chief Marketing Officer	\$824,000
Chief Revenue Officer	\$490,000
Vice President of Marketing	\$429,000
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
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
VP of Marketing	\$216,000
Sales Manager	\$210,000
Director of Marketing	\$210,000
VP of Sales	\$210,000

*Does not include equity or other forms of compensation





**CHARLES
ARIS™**

Charles Aris HQ

299 North Greene Street
Greensboro, NC 27401

Washington, DC Office

2033 K St NW
Washington, DC 20006

(336) 378-1818 | CharlesAris.com