



**CHARLES
ARIS™**

2024

FORMER STRATEGY CONSULTANT COMPENSATION STUDY

A MESSAGE TO THE STRATEGY COMMUNITY

THANK YOU

Charles Aris is proud to present our **6th annual Former Strategy Consultant 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 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:



\$2,735.99



\$1,638.53



\$5,625.48

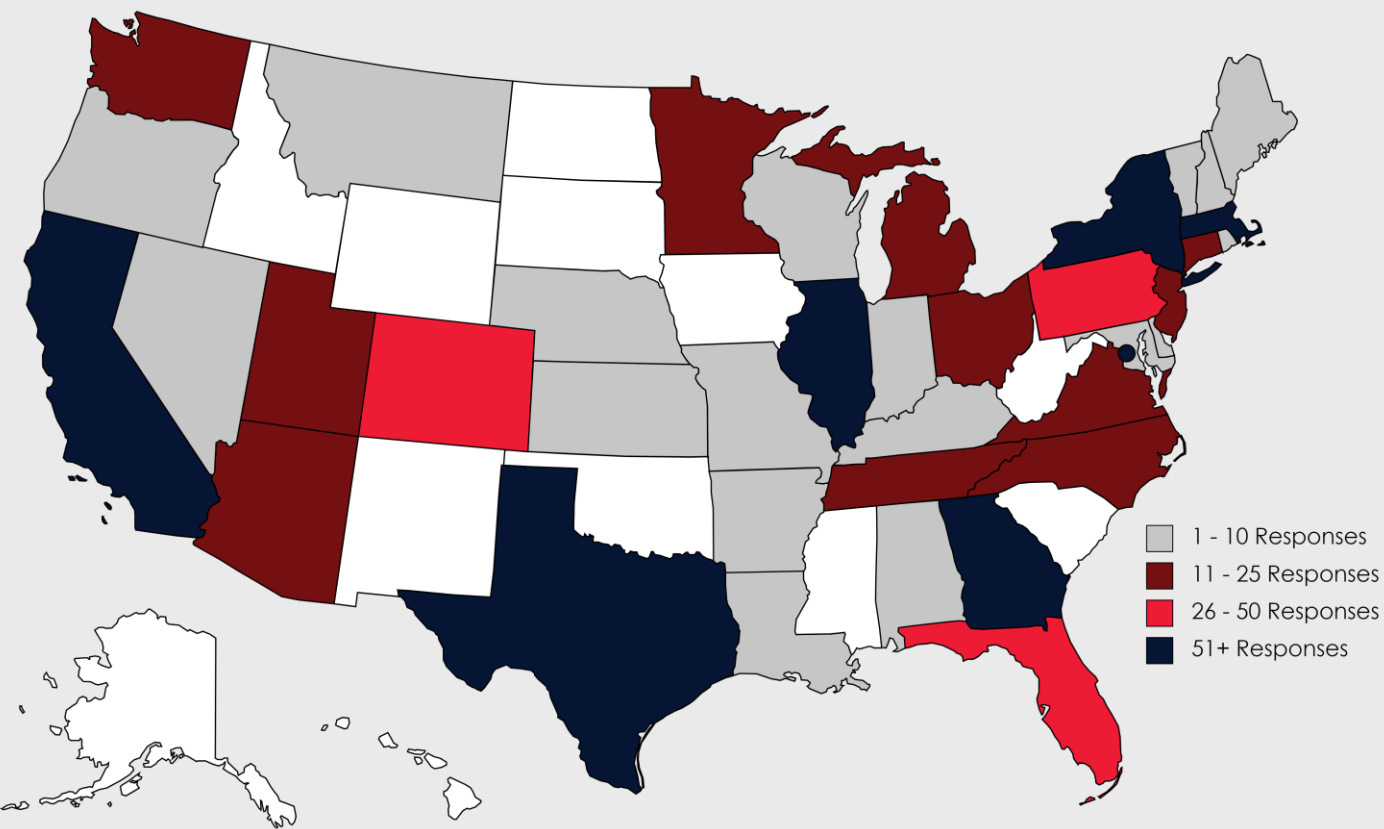


KEY FACTS ON THE COMPENSATION DATA USED FOR THIS STUDY

- All compensation data points for this study were collected via a voluntary and anonymous 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 – 1,352 of whom are former consultants – completed our survey. Of the remaining 1,313 respondents, 1,235 are current consultants, and 78 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 2024 Strategy Consulting Compensation Study, which focuses on compensation for *current* consultants and was released in January of this year, please click [HERE](#).**
- We eliminated 357 of the 1,352 responses from former consultants, leaving us with 995 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 38 states, plus Washington, DC

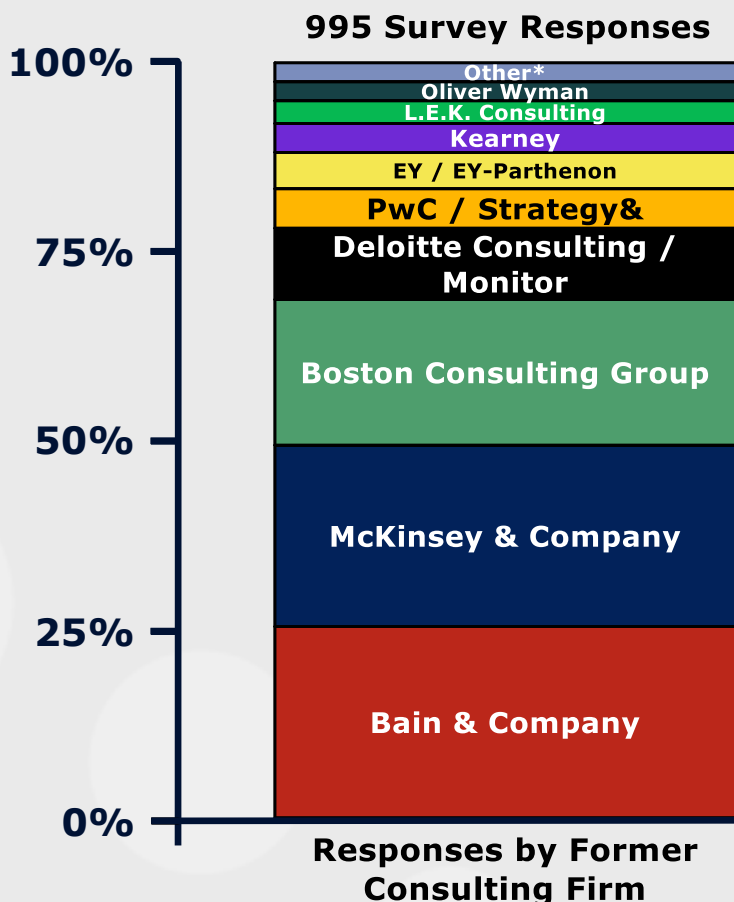


Top Metropolitan Areas

Metro Area*	Responses
New York City	256
San Francisco	135
Boston	131
Chicago	129
Los Angeles	82
Atlanta	72
Dallas	67
Washington, DC	56
All Other Locations	424
TOTAL	1,352

* Metro areas 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



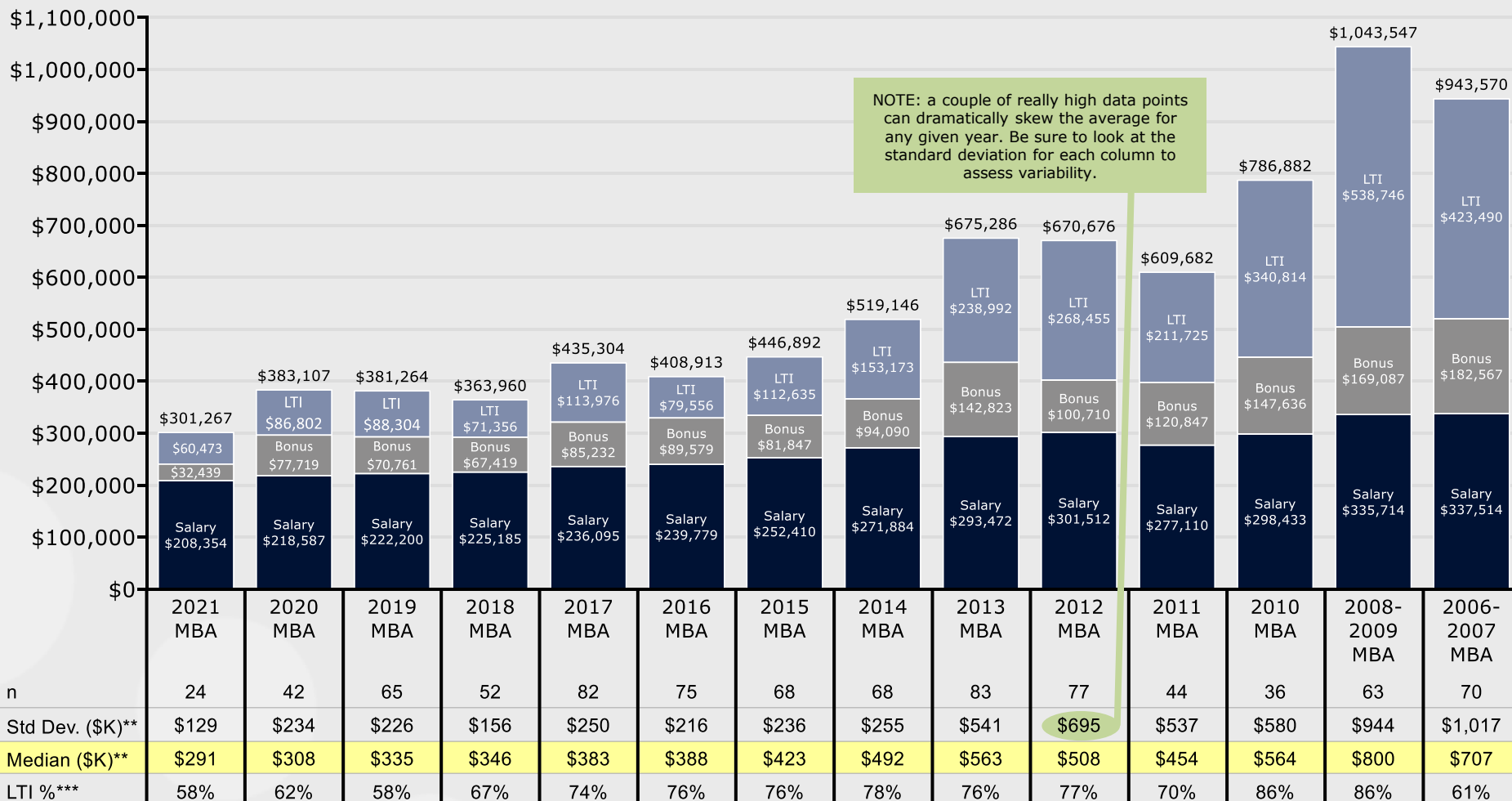
Our 2024 Former Strategy Consultant Compensation Study is driven by **995** survey respondents who previously worked at one of 12 top-tier consulting firms.

68.6% of the responses came from former consultants from “The Big Three” firms: Bain & Company, McKinsey & Company and Boston Consulting Group.

Of the 995 total responses, 849 came from former post-MBA consultants and 146 came from former pre-MBA consultants.

AVERAGE COMPENSATION BY MBA GRADUATION YEAR

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



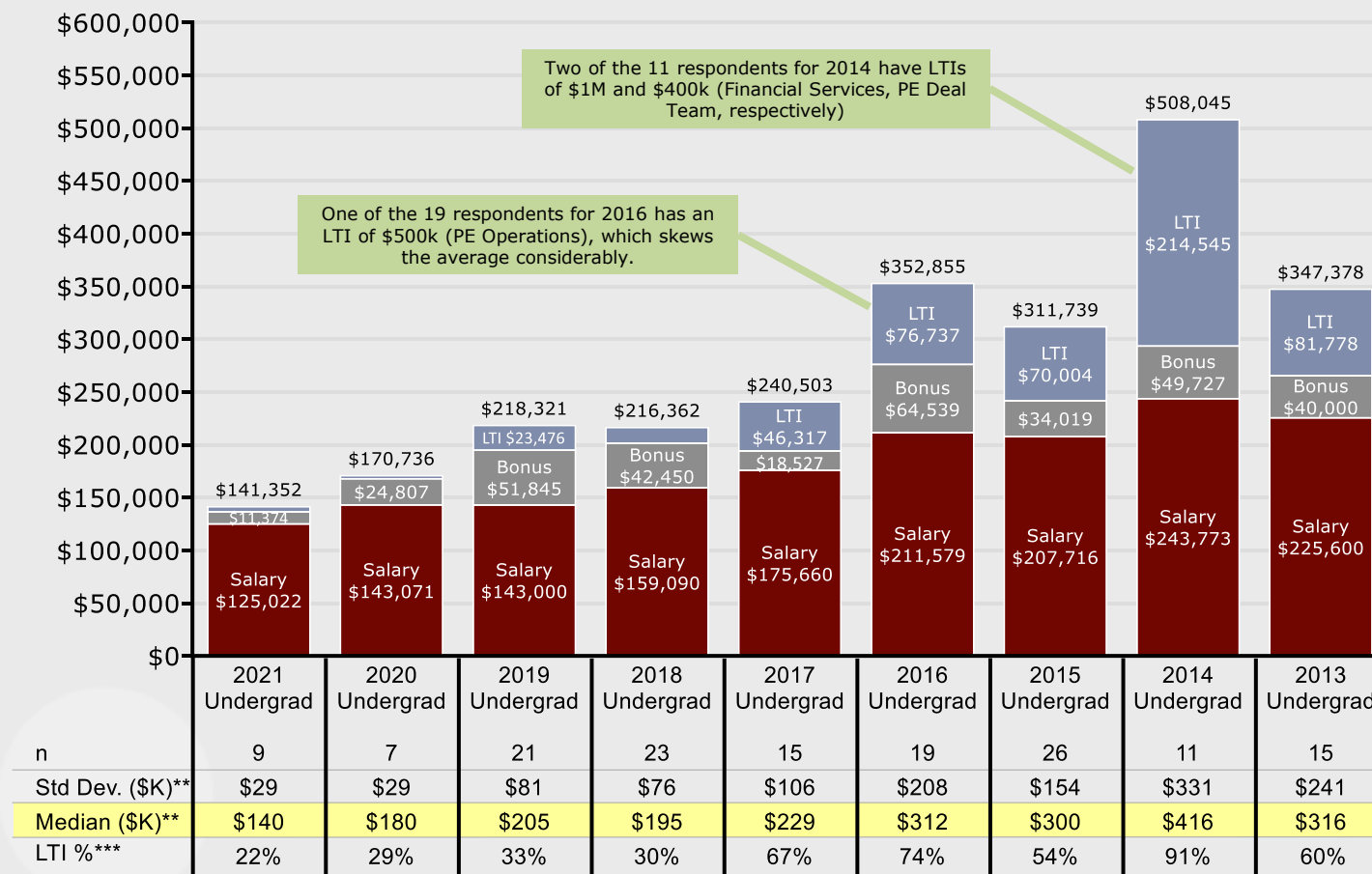
*Compensation is the combination of base salary, target bonus and annual long-term incentive (LTI), and excludes one-time bonuses, retirement contribution, sign-on, car allowance or other such cash equivalents.

**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, 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 bonus and annual long-term incentive (LTI), and excludes one-time bonuses, retirement contribution, sign-on, car allowance or other such cash equivalents.

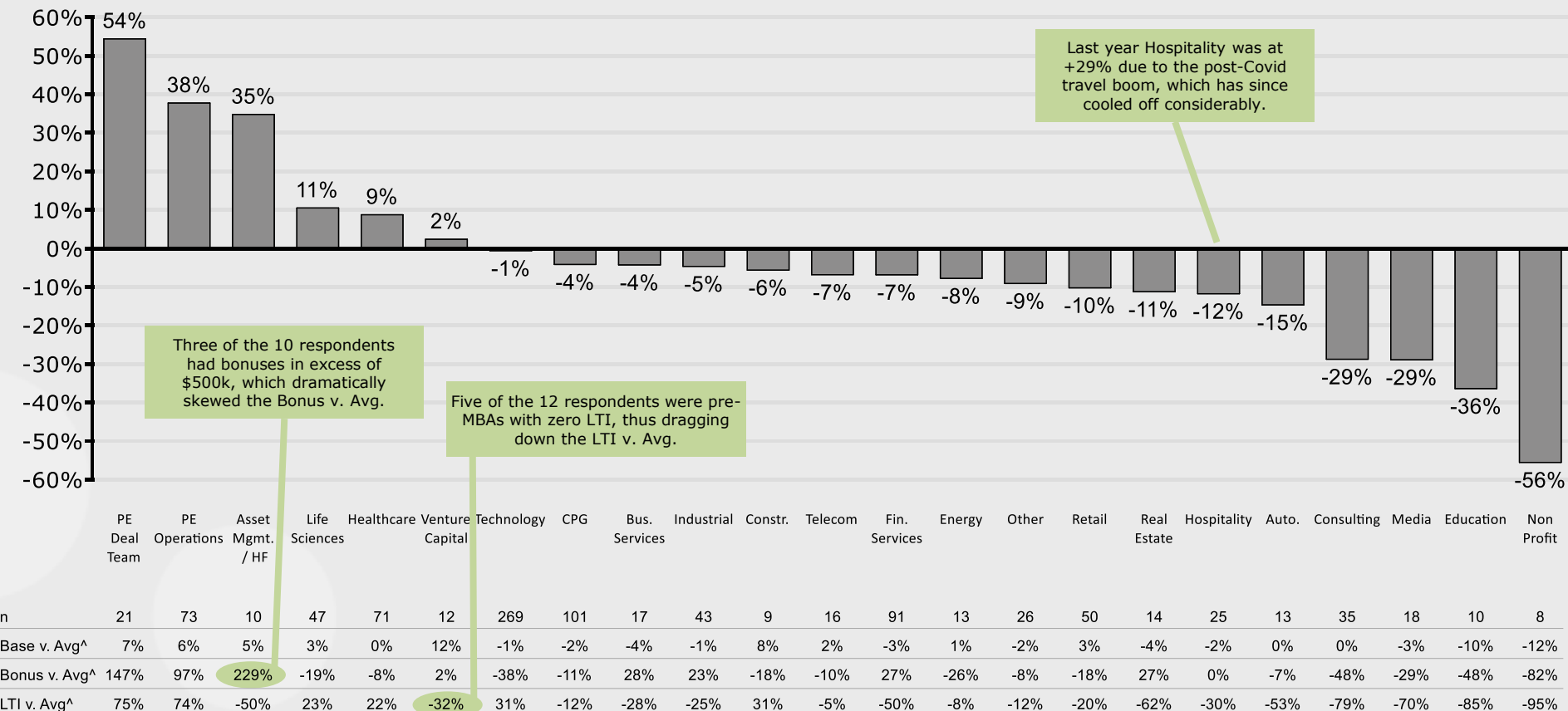
**Standard Deviation and Median numbers are calculated for base + bonus + LTI, i.e., the number at the top of each column.

***% 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, etc., but does NOT include 401K matches).

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 Technology earned an average of 1% less than their peers that designated as working in other industries, regardless of graduation year. Candidates in Private Equity and Asset Management earn the most relative to their peers, while candidates from Education and Non-Profit earn the least.



*Compensation is the combination of base salary, target bonus and annual long-term incentive (LTI), and excludes one-time bonuses, retirement contribution, sign-on, car allowance or other such cash equivalents.

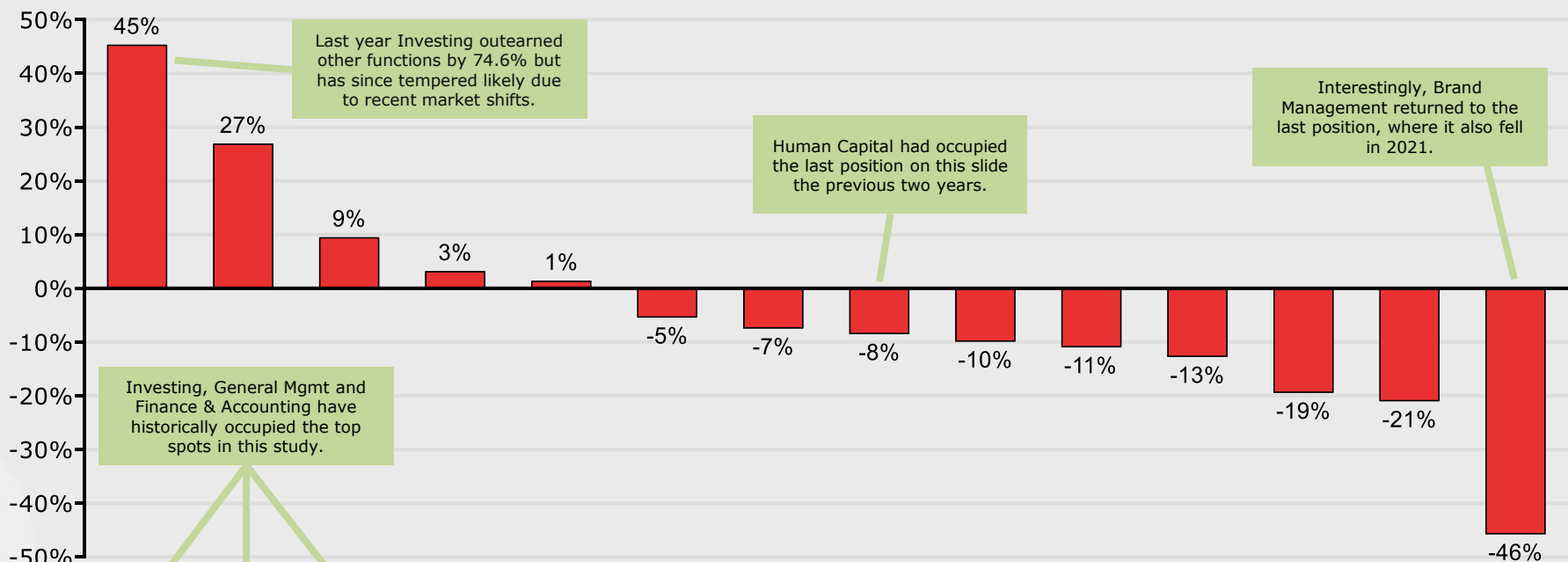
**Excludes industries selected seven or fewer times (e.g., Logistics, Aerospace & Defense, Government, Mining, and Agriculture).

[^] Base, Bonus and LTI "v Avg" represents the % variance vs. the average that employees in the industry are compensated (e.g., On average, former consultants in the Technology industry earn 1% less in base salary, 38% less in annual bonus, and 31% more in annual LTI (totaling to 1% 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 Operations earned an average of 3% more than their peers that designated as working in other functions, regardless of graduation year.



	Investing	General Mgmt. (P&L Owner)	Finance & Accounting	Operations	Supply Chain, Procurement	Other	Strategy	HR / Human Capital	Data Science / Analytics	Sales	Corp. Dev / M&A	Product Mgmt.	Marketing	Brand Mgmt.
n	45	183	49	150	24	66	451	17	31	25	74	77	39	7
Base v. Avg ^	8%	5%	6%	1%	2%	0%	0%	-9%	1%	-8%	-2%	-9%	-8%	-23%
Bonus v. Avg ^	126%	8%	-28%	-6%	31%	10%	-4%	37%	-30%	19%	-28%	-38%	-43%	-31%
LTI v. Avg ^	61%	59%	28%	23%	-23%	-30%	-21%	-31%	-10%	-30%	-18%	-20%	-17%	-82%

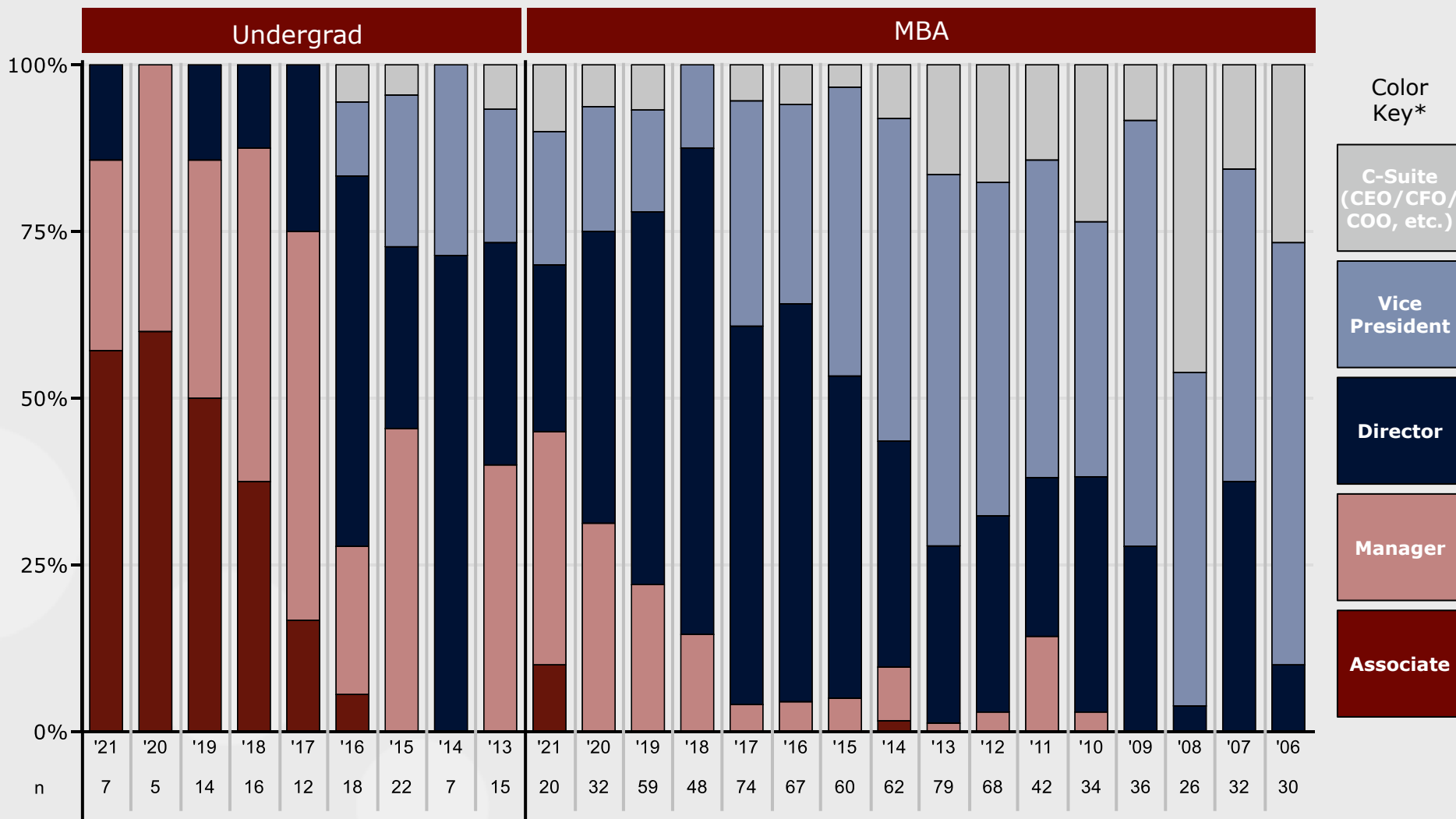
*Compensation is the combination of base salary, target bonus and annual long-term incentive (LTI), and excludes one-time bonuses, retirement contribution, sign-on, car allowance or other such cash equivalents.

**Excludes functions selected six or fewer times (e.g., IT, R&D, and Merchandising).

^ Base, Bonus and LTI "v Avg" represents the % variance vs. the average that employees in the function are compensated (e.g., On average, former consultants in Operations earn 1% more in base salary, 6% less in annual bonus, and 23% more in annual LTI (totaling to 3% more overall) relative to their peers in other functions).

TITLE BY GRADUATION YEAR

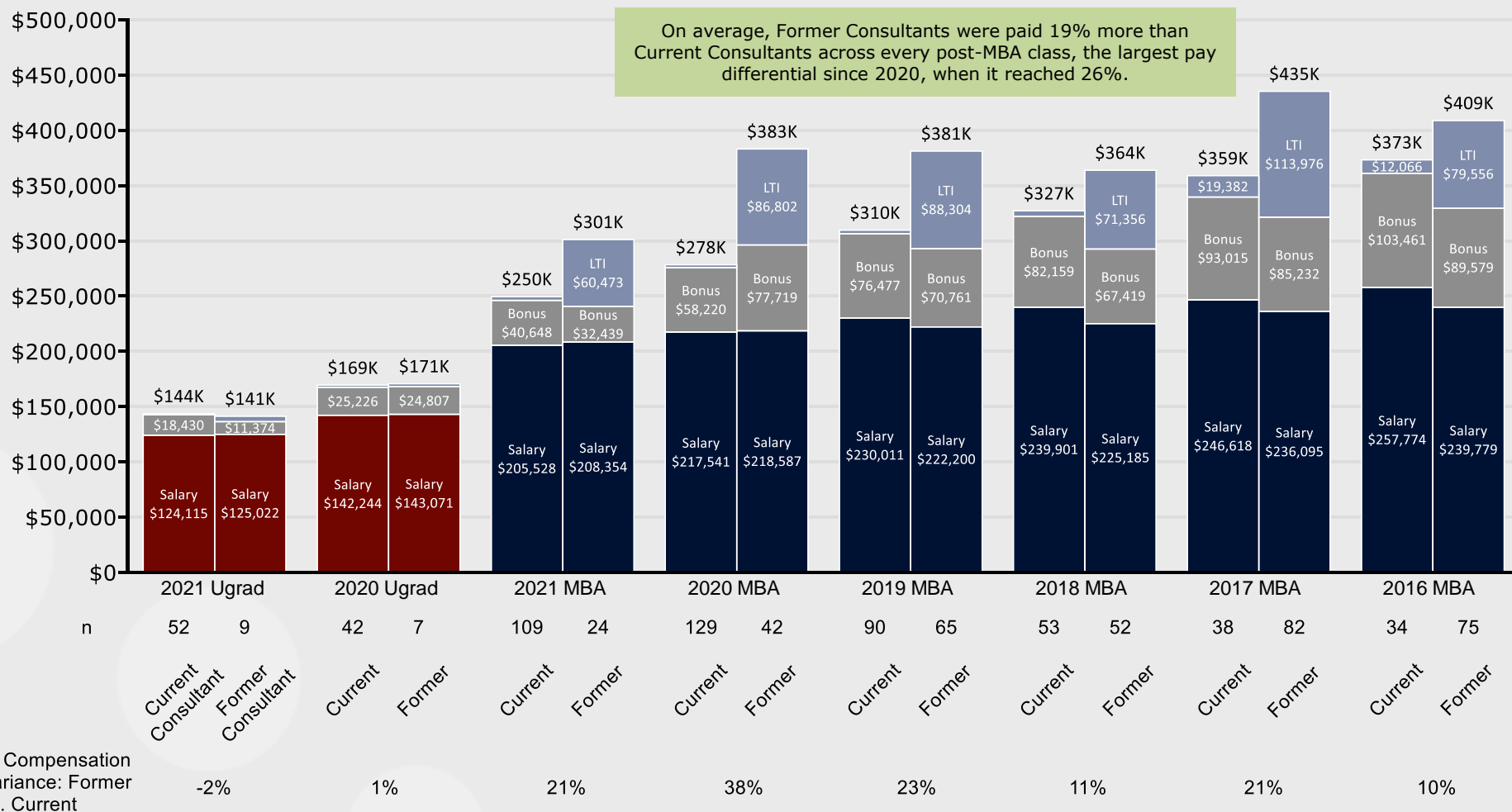
This slide summarizes the breakdown of titles by graduation year. It's worth noting that titles vary company to company. Industry, size of company, company ownership, etc. will affect any given title at any given company.*



*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). Excludes Venture Capital and Private Equity respondents as the titling structure in those industries is completely different.

CURRENT VS. FORMER CONSULTANT COMPENSATION

This slide compares the average annual compensation that current consultants earn relative to former consultants.*



*Compensation is the combination of base salary, target bonus and annual long-term incentive (LTI), and excludes one-time bonuses, retirement contribution, sign-on, car allowance or other such cash equivalents.

2023 SAMPLE INDUSTRY OFFERS

A subset of 2023 offers **accepted** by Charles Aris candidates, all of which were former consultants from top Strategy Firms.

GRADUATION YEAR	CONSULTING FIRM	DETAILS OF ACCEPTED OFFER*						COMPANY DESCRIPTION
		Title	Base	+ Bonus	= Total Comp	Equity	Sign-On	
2004 MBA	x-Big 3	Vice President / GM	\$280k	40%	\$392,000	\$140k	\$150k ^{^^}	Corporation
2011 MBA	x-Tier 1	Vice President	\$350k	35%	\$472,500	\$140k	n/a	Corporation
2012 MBA	x-Big 3	Chief Growth Officer	\$270k	25%	\$335,000	\$5M	n/a	PE-Backed Corporation
2013 MBA	x-Big 3	Vice President	\$300k	75%	\$525,000	\$1M ^{**}	\$90k	PE-Backed Corporation
2013 MBA	x-Big 3	Sr. Director	\$300k	33%	\$399,000	\$70k	\$50k	Corporation
2014 MBA	x-Big 3	Vice President	\$325k	50%	\$487,500	\$800k	\$50k	PE-Backed Corporation
2014 MBA	x-Big 3	Principal (Portfolio Ops)	\$270k	75%	\$472,500	\$5M [^]	\$50k	Private Equity
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 (Portfolio Ops)	\$375k	45%	\$543,750	\$3.3M [^]	n/a	Private Equity
2017 MBA	x-Tier 1	Vice President	\$260k	35%	\$351,000	\$100k	\$25k	PE-Backed Corporation
2017 MBA	x-Big 3	Vice President	\$230k	40%	\$322,000	\$750k ^{**}	n/a	PE-Backed Corporation
2017 MBA	x-Big 3	Vice President	\$250k	30%	\$325,000	\$1.5M ^{**}	\$0	PE-Backed Corporation
2018 MBA	x-Big 3	Senior Director	\$230k	30%	\$299,000	\$50k	\$70k	Corporation
2018 MBA	x-Big 3	VP (Portfolio Ops)	\$200k	88%	\$376,000	\$1M [^]	\$25k	Private Equity
2019 MBA	x-Big 3	Director	\$230k	25%	\$287,500	\$60k	n/a	Corporation
2019 MBA	x-Big 3	Vice President	\$200k	30%	\$260,000	\$2M	\$0k	PE-Backed Corporation
2019 UG	x-Tier 1	Associate	\$125k	100%	\$250,000	\$0	\$25k	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. [^]Denotes carried interest "dollars at work," meaning expected value upon fund exit assuming 2x return. ^{^^}Denotes combination of cash and equity sign-on.

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 **1,350 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/functions/strategy/](https://www.charlesaris.com/functions/strategy/).



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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

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

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 - Healthcare 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

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

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



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.

**LEARN MORE ABOUT EACH OF
OUR FUNCTIONAL PRACTICES:**

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