



Compensation Insight Report

2023-24

Strategy & M&A · Digital, Data & Analytics · ESG & Sustainability · Transformation & Change

CONTENTS

The Barton Partnership	03
Introduction	04
Demographics	05
Key findings	06
Pt.1 The consulting market	07 - 21
Pt.2 Moving to industry	22 - 25
Pt.3 Working in industry	26 - 40
Key contacts	41

The Barton Partnership

Specialists in permanent search, interim and independent consulting services from strategy through to execution.



Permanent Search

Identifying & engaging high-performing talent

The permanent search business has a successful track record delivering executive search mandates & team builds across all sectors.



Independent Consulting

Key individuals delivering high-priority projects

Our independent consulting business provides individuals or small teams with significant operational & sector / function expertise for short sprints or entire programmes.



Consulting Services

Delivering strategic and transformation initiatives

Helping clients define future strategies, implement change, and realise their long-term goals.

We support our clients globally from offices in London, New York, Paris, Singapore, Hong Kong and Sydney.

Our network represents talent across all disciplines and sectors associated with Strategy & M&A, Digital, Data & Analytics, ESG & Sustainability, and Transformation & Change.



Financial Services



Private Equity



Professional Services



Consumer Markets



Healthcare & Life Sciences



Industrials, Energy & Services



Public Sector



Technology, Media & Telecoms

Certified



Corporation

As a B-Corp™ certified business, we hold ourselves accountable to a higher benchmark of sustainable business practices, committed to driving positive change for our clients, community and the environment.

Introduction

I am delighted to share The Barton Partnership's 2023-24 Compensation Insight Report for North America.

Drawing on insights gathered from an extensive survey of more than 1,500 senior-level consultants and industry professionals across our global candidate network between March and May 2023, this report offers a comprehensive overview of salary, bonus and incentives, whilst highlighting perspectives on compensation satisfaction, motivations for career transitions, and key drivers prompting consultants to move from consulting to industry.

Within this year's report, we have explored the underlying factors driving resignations and the varying priorities between male and female respondents.

Additionally, our report delves into the evaluation of the efficacy of Environmental, Social and Governance (ESG) initiatives, as well its impact on job satisfaction and role considerations.

A huge thank you to our network who participated in this year's survey. Their invaluable input allows us to present a comprehensive outlook on the Strategy, M&A, Data and Analytics, ESG & Sustainability, and Transformation & Change markets.

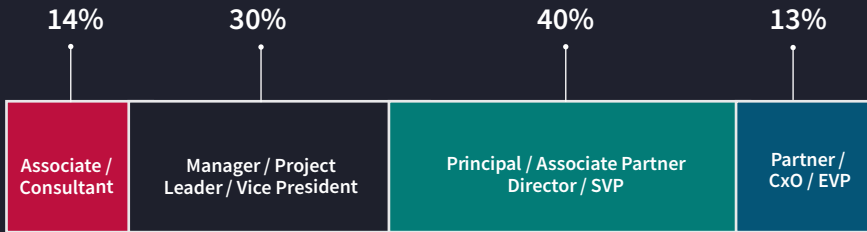
I hope you and your organization can make use of the report, and we would welcome the opportunity to discuss the results with you in more detail.



Victoria Montagu
Executive Vice
President

Respondent demographics

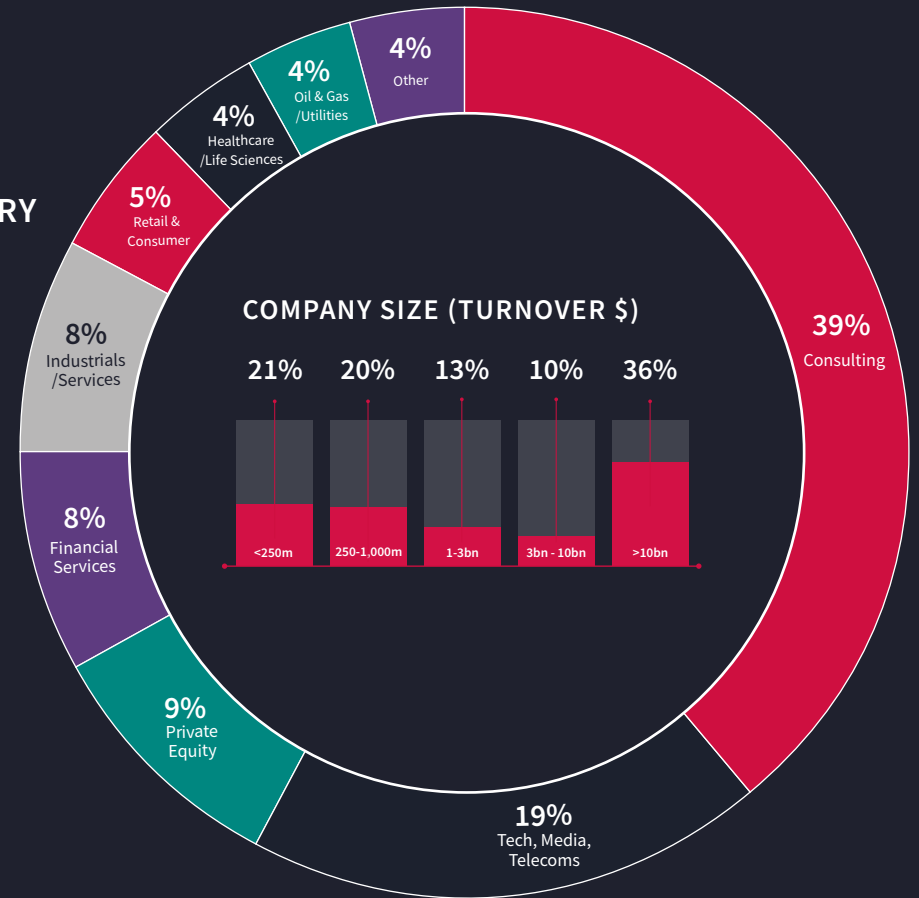
EXPERIENCE



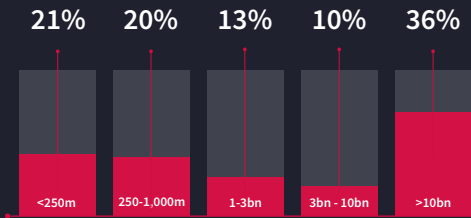
CONSULTING BACKGROUND



INDUSTRY



COMPANY SIZE (TURNOVER \$)



FUNCTIONAL EXPERTISE



Key findings



Career progression is the primary factor for female respondents when considering a new role



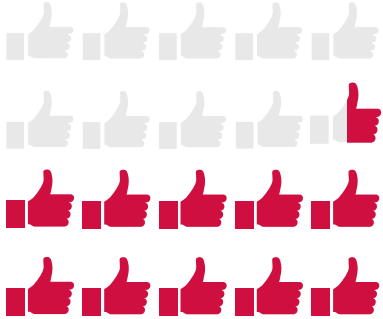
Financial reward is the primary factor for male respondents when considering a new role

64%

of consultants feel that their current compensation is a fair reflection of their skills and experience

56%

of former consultants working in industry feel that their current compensation is a fair reflection of their skills and experience



53%

of all respondents ranked a company's mission / purpose as an important or very important factor when considering a new role

36%

of respondents currently working in consulting expect to move companies in the next 12 months

41%

of respondents working in industry expect to move companies in the next 12 months



Better work/life balance, new challenges and more accountability are the top 3 drivers for consultants moving into industry



78%

% of respondents ranked an organization's flexibility (remote working) a 'important' or 'very important' when considering a new role



63%

% of respondents ranked an organization's health and wellbeing provision as 'important' or 'very important' when considering a new role

THE CONSULTING MARKET

01

Salary & bonus growth	08 - 09
Principal / Associate Partner	10
Manager / Project Leader	11
Consultant / Senior Consultant	12
Benefits & perks	13
Compensation satisfaction	14 - 15
New horizons	16
Drivers & motivations	17 - 19
ESG & DEI	20 - 21

CONSULTING

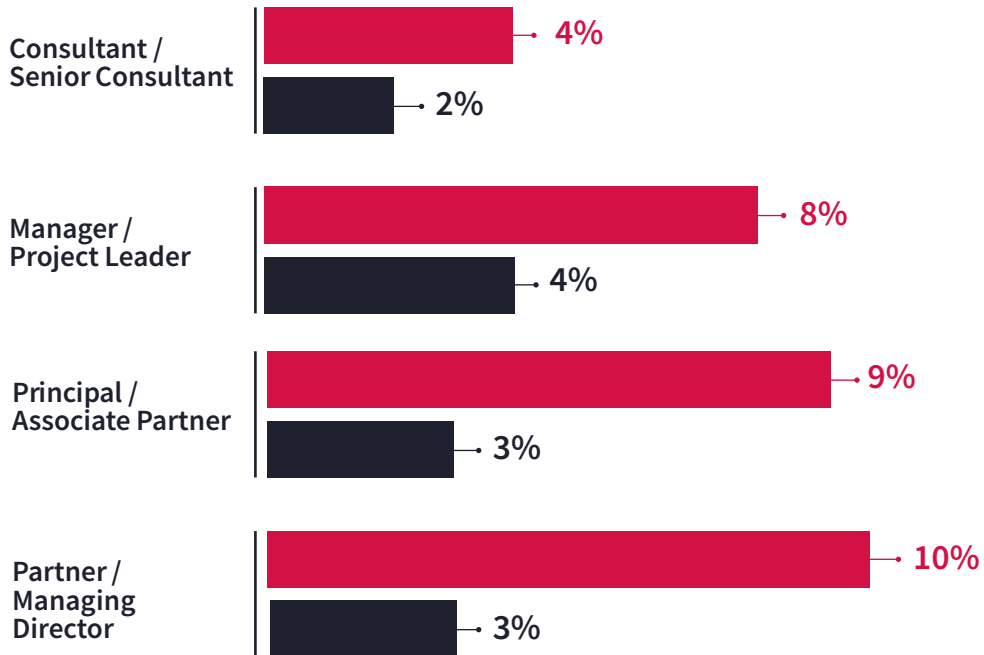
Respondents in consulting averaged 9% base salary growth in the last 12 months

SALARY & BONUS GROWTH BY LEVEL

% growth - respondents currently in consulting

■ Average salary growth YOY

■ Average bonus growth YOY



Experience / Years

Consultant / Senior Consultant | 3 - 5

Manager / Project Leader | 5 - 9

Principal / Associate Partner | 9 - 12

Partner / Managing Director | 12+

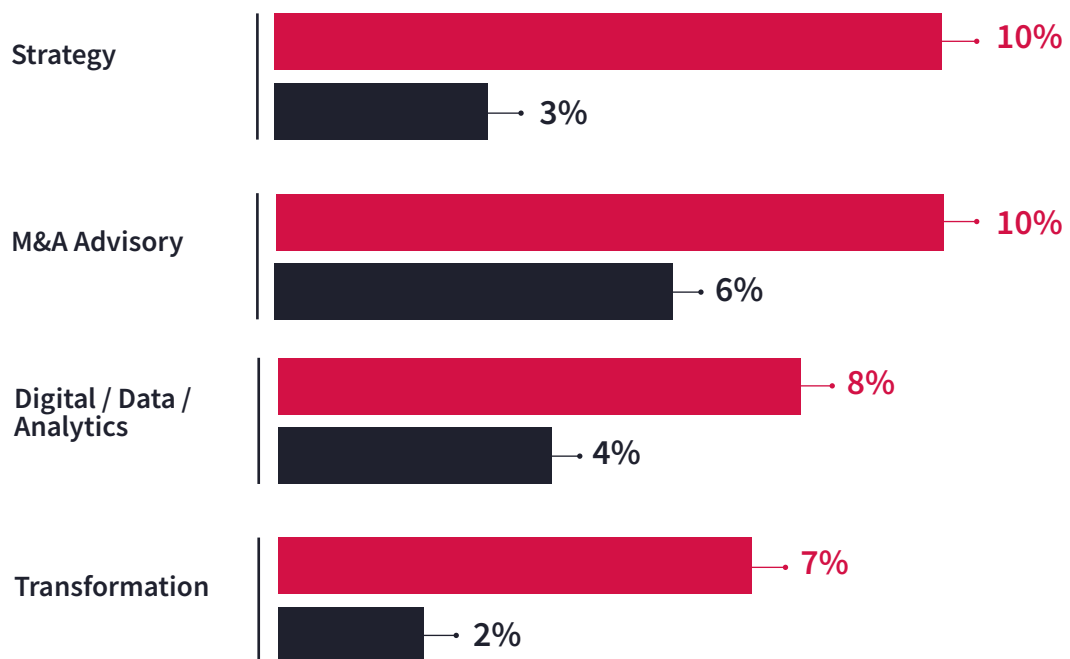
CONSULTING

M&A Advisory delivers the best balance of salary and bonus growth

SALARY & BONUS GROWTH BY FUNCTIONAL SPECIALISM

% growth - respondents currently in consulting

■ Average salary growth YOY ■ Average bonus growth YOY



Experience / Years

Consultant / Senior Consultant | 3 - 5

Manager / Project Leader | 5 - 9

Principal / Associate Partner | 9 - 12

Partner / Managing Director | 12+

Respondents at Principal and Associate Partner level recorded the lowest satisfaction levels with their compensation relative to their skills and experience

SALARY & BONUS PROGRESSION BY LEVEL

Experience / years

Consultant / Senior Consultant | 3 - 5

Manager / Project Leader | 5 - 9

Principal / Associate Partner | 9 - 12

Principal / Associate Partner

Salary & bonus range / \$ /

Company Type	salary	bonus	% that agree compensation is fair:	
McKinsey / Bain / BCG	250k - 400k	50% - 100%		52%
Strategy House	210k - 300k	36% - 100%		80%
Boutique / Specialist	170k - 400k	16% - 70%		33%
Big 4 / Large Multi-Disciplinary	225k - 350k	20% - 40%		45%

Managers & Project Leaders at boutique / specialist firms have the highest levels of compensation satisfaction

SALARY & BONUS PROGRESSION BY LEVEL

Experience / years

Consultant / Senior Consultant | 3 - 5

Manager / Project Leader | 5 - 9

Principal / Associate Partner | 9 - 12

Manager / Project Leader

Salary & bonus range / \$ /

Firm Type	salary	bonus	% that agree compensation is fair:	Percentage
McKinsey / Bain / BCG	190k - 250k	16% - 50%	% that agree compensation is fair:	50%
Strategy House	180k - 300k	5% - 50%	% that agree compensation is fair:	67%
Boutique / Specialist	170k - 250k	<5% - 50%	% that agree compensation is fair:	83%
Big 4 / Large Multi-Disciplinary	170k - 250k	<5% - 25%	% that agree compensation is fair:	62%

CONSULTING

MBB offers the best compensation with the highest levels of Consultant / Senior Consultant satisfaction

SALARY & BONUS PROGRESSION BY LEVEL

Experience / years

Consultant / Senior Consultant | 3 - 5

Manager / Project Leader | 5 - 9

Principal / Associate Partner | 9 - 12

Consultant / Senior Consultant

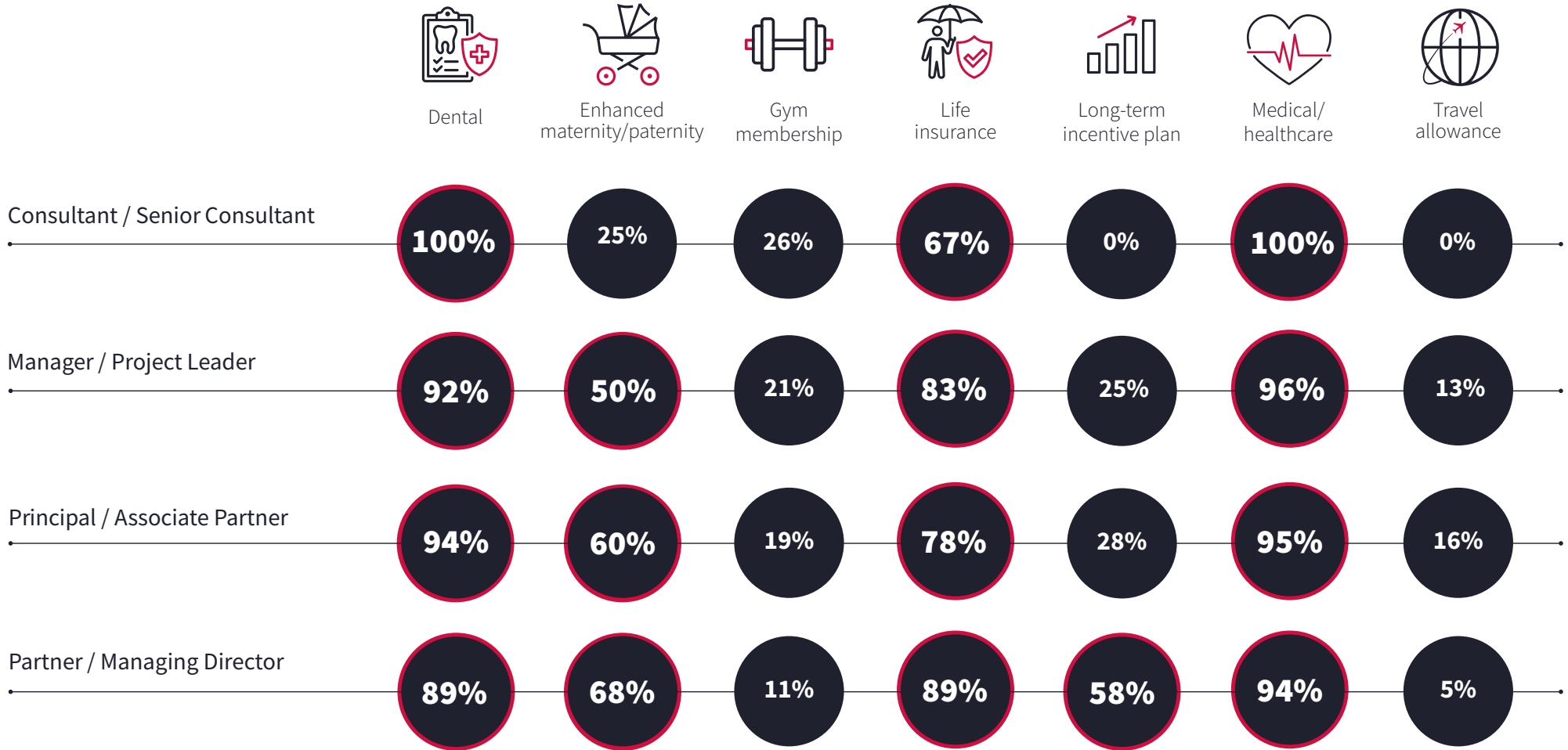
Salary & bonus range / \$ /

McKinsey / Bain / BCG	salary 170k - 210k	bonus 16% - 25%	% that agree compensation is fair:	 80%
Strategy House	salary 165k - 200k	bonus 10% - 20%	% that agree compensation is fair:	 50%
Boutique / Specialist	salary 140k - 210k	bonus 16% - 20%	% that agree compensation is fair:	 55%
Big 4 / Large Multi- Disciplinary	salary 145k - 200k	bonus 10% - 25%	% that agree compensation is fair:	 52%

BENEFITS & PERKS

Access to benefits and perks varies across consulting firms, but you can expect to receive private healthcare, dental, life insurance & enhanced parental leave

Q. what do you currently receive as benefits & perks?



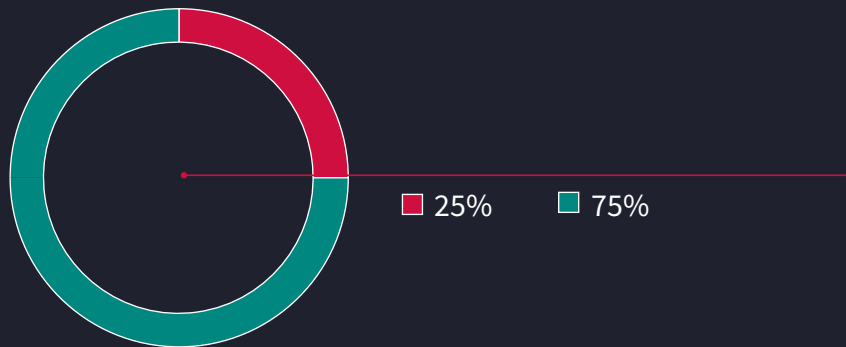
71% of respondents in consulting consider their compensation package to be at or above market average

Q. How does your company's compensation package compare to industry average?

■ Above market average ■ At market average ■ Below market average

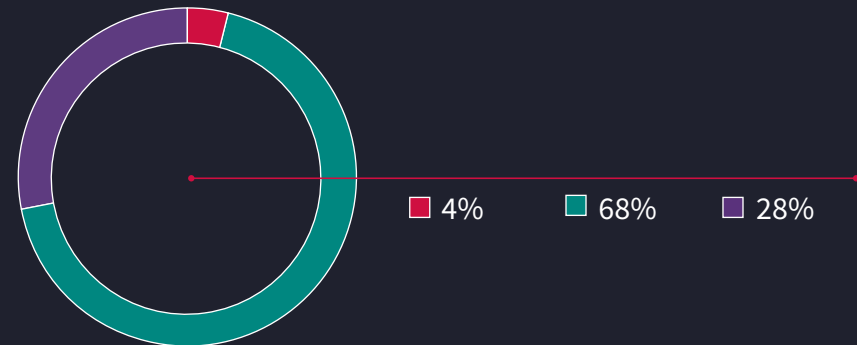
CONSULTANT / SENIOR CONSULTANT

(3-5 years' experience)



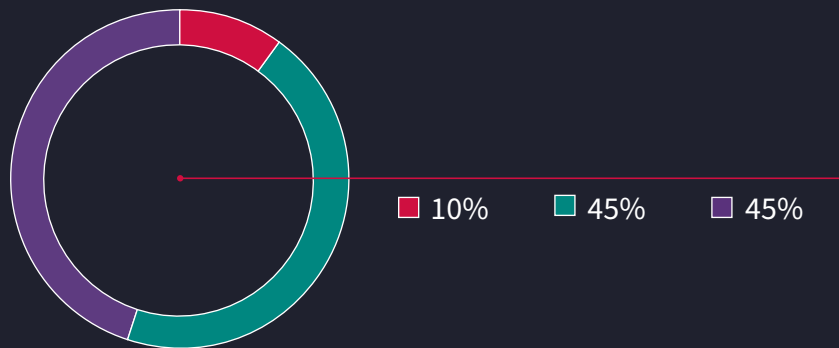
MANAGER / PROJECT LEADER

(5-9 years' experience)



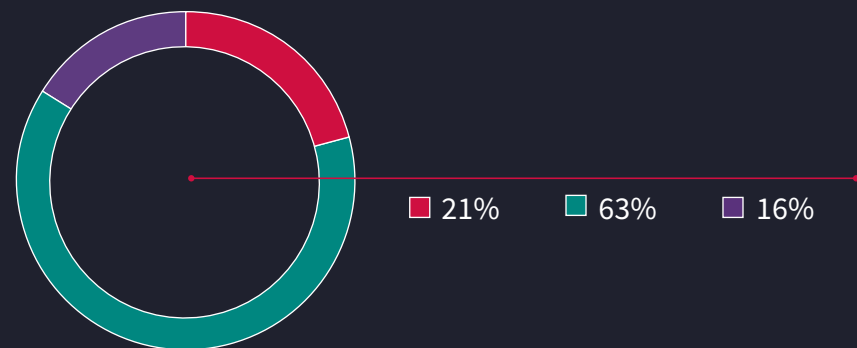
PRINCIPAL / ASSOCIATE PARTNER

(9-12 years' experience)



PARTNER / MANAGING DIRECTOR

(12+ years' experience)

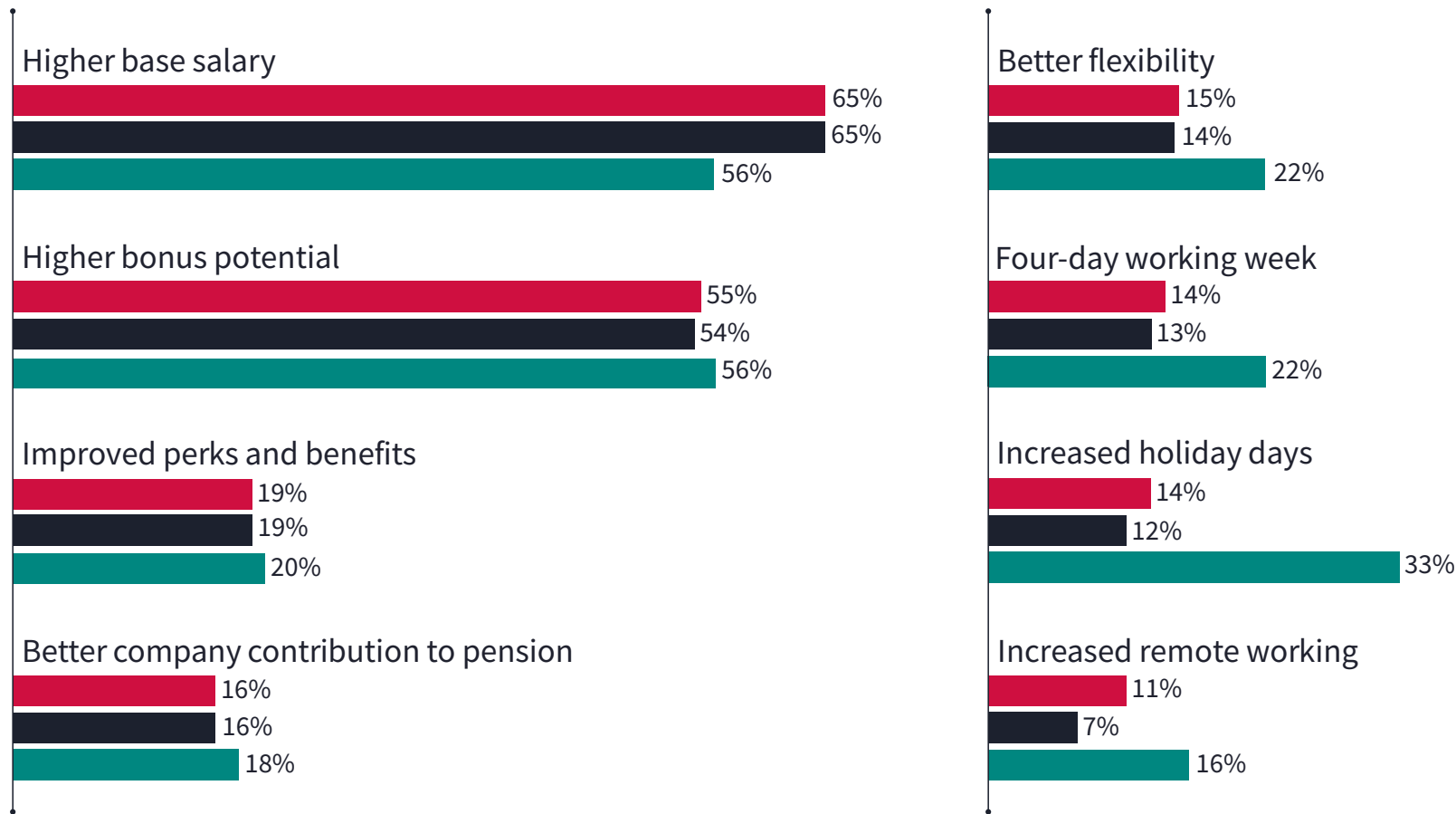


DRIVERS & MOTIVATIONS

Respondents at all levels prioritize higher salaries and bonuses, while 33% of female respondents in consulting would prioritize increased holiday days

Q. What would you improve about your current compensation? (Select up to 3)

■ All respondents ■ Male respondents ■ Female respondents

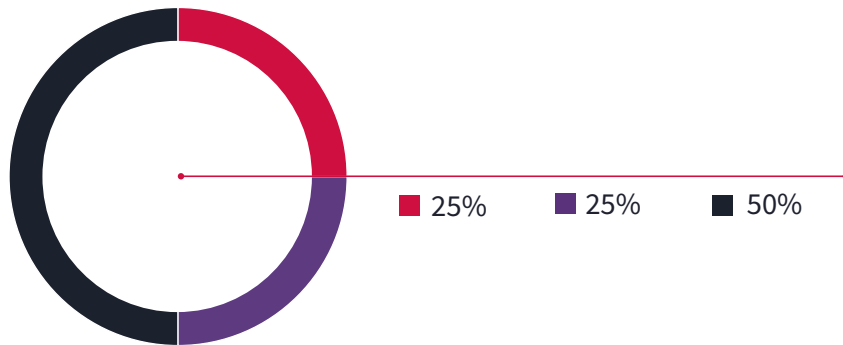


36% of respondents in consulting are expecting to move companies in the next 12 months

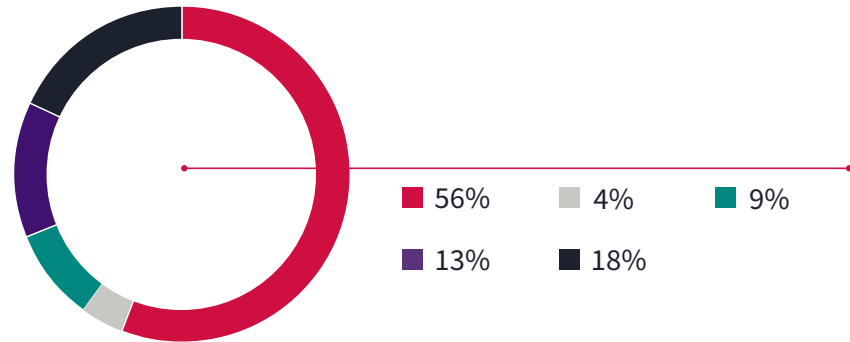
Q. Do you expect to move jobs in the next 12 months?

- No
- New role, current company
- Similar role, new company
- New role, new company
- Move to independent consulting
- Promotion expected

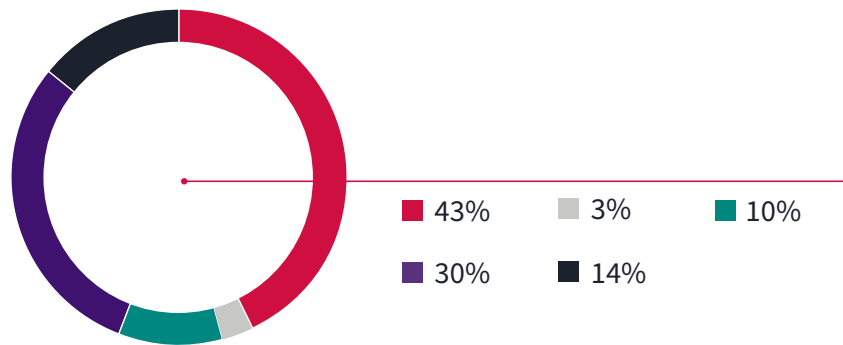
CONSULTANT / SENIOR CONSULTANT
(3-5 years' experience)



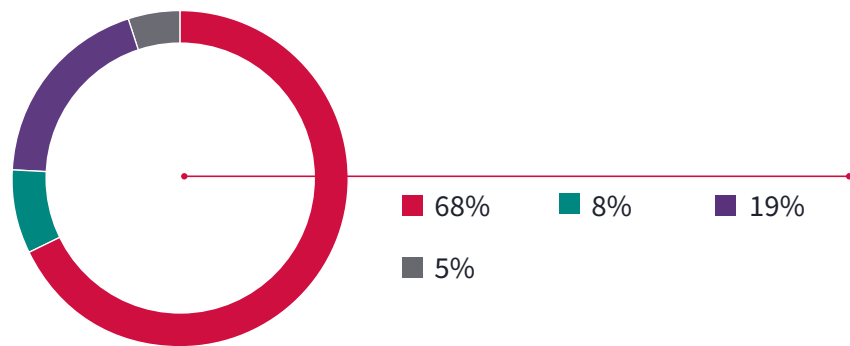
MANAGER / PROJECT LEADER
(5-9 years' experience)



PRINCIPAL / ASSOCIATE PARTNER
(9-12 years' experience)



PARTNER / MANAGING DIRECTOR
(12+ years' experience)

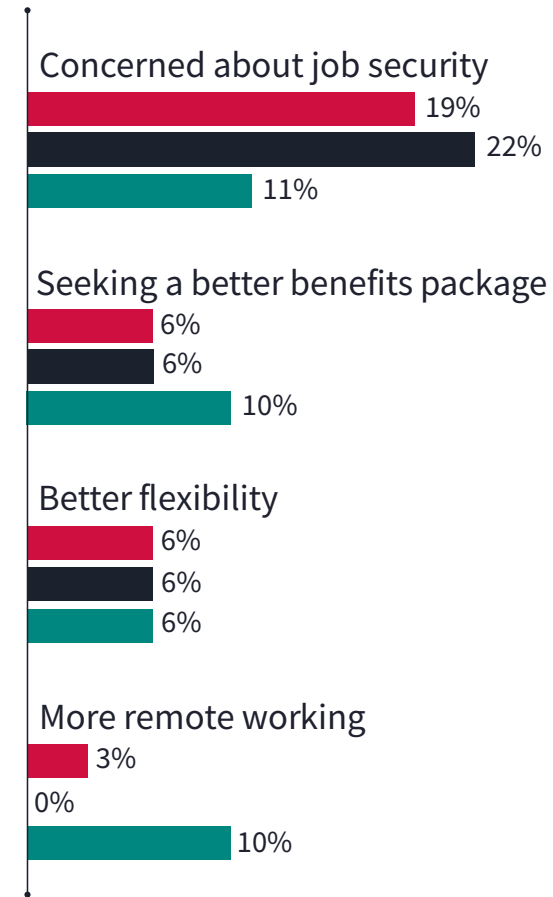


DRIVERS & MOTIVATIONS

Higher base salary, new challenges, and company culture are the top drivers for consultants thinking about moving jobs in the next 12 months

Q. If you are thinking about moving jobs within the next 12 months, what are the main reasons for this? (Select up to 3)

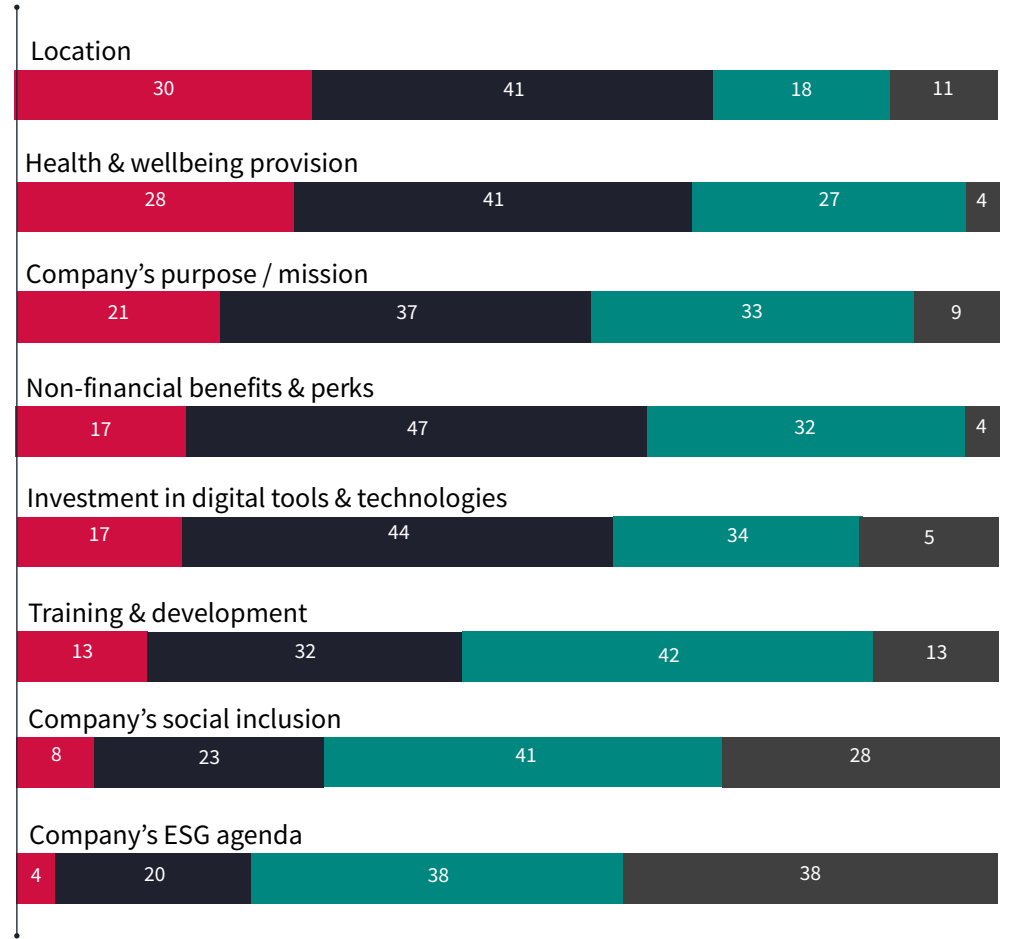
■ All respondents ■ Male respondents ■ Female respondents



DRIVERS & MOTIVATIONS

Financial reward is the most important factor for consultants when considering a new role, closely followed by career progression

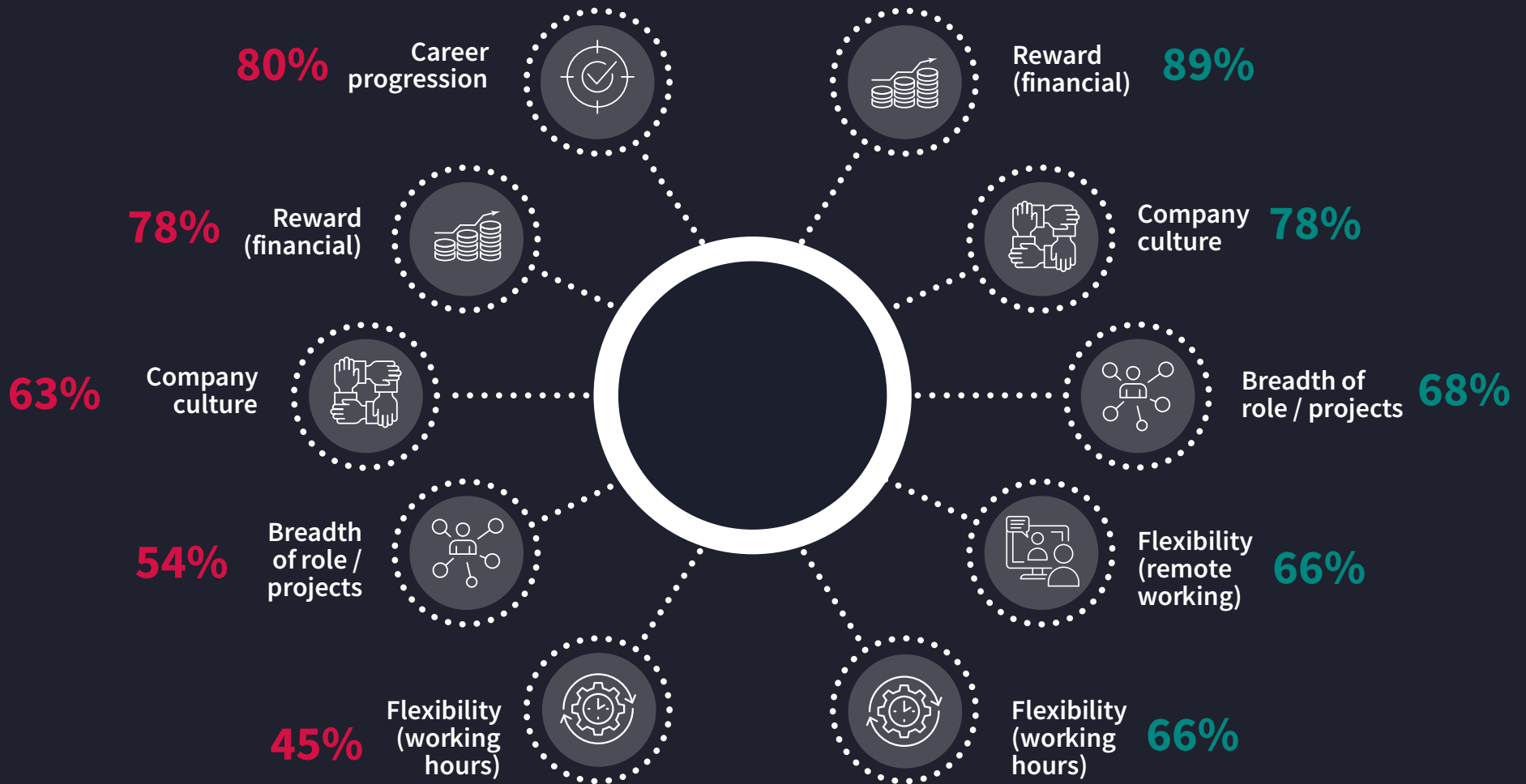
Q. How important are the following factors when considering a new role? ■ Very important ■ Important ■ Somewhat important ■ Not at all important



Career progression and financial reward are the most highly rated factors for male and female respondents (respectively) when considering a move

(% of respondents rating factors 'very important')

■ Male respondents ■ Female respondents



ESG & DEI INITIATIVES

Evaluating the effectiveness of ESG and DEI initiatives on job satisfaction and role considerations

Q. What impact have your employer's ESG or DEI initiatives had on your job satisfaction and overall experience at the company?

Ranked on a scale of 1 to 10, with 1 = very negative and 10 = very positive

CONSULTANT / SENIOR CONSULTANT

(3-5 years' experience)



MANAGER / PROJECT LEADER

(5-9 years' experience)



PRINCIPAL / ASSOCIATE PARTNER

(9-12 years' experience)



PARTNER / MANAGING DIRECTOR

(12+ years' experience)



Q. To what extent do you consider a company's diversity, equity, and inclusion (DEI) initiatives when considering a new job?

Ranked on a scale of 1 to 10, with 1 = not at all important and 10 = extremely important

CONSULTANT / SENIOR CONSULTANT

(3-5 years' experience)



MANAGER / PROJECT LEADER

(5-9 years' experience)



PRINCIPAL / ASSOCIATE PARTNER

(9-12 years' experience)



PARTNER / MANAGING DIRECTOR

(12+ years' experience)



Advancing ESG and DEI initiatives: Recommendations for tangible results, outcome-oriented approach and transparent reporting

Q. Does your current employer have these initiatives in place?



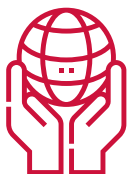
68%

Environmentally sustainable practices
(e.g., reducing carbon footprint, using renewable energy)



84%

Social impact initiatives
(e.g., charitable donations, community service)



92%

Diversity, equity, and inclusion programs
(e.g., employee resource groups, training programs)

Q. What more could your current employer do to improve its ESG and DEI initiatives?



Outcome-Oriented Strategy

- Adopt an outcome-oriented approach to diversity and inclusion, ensuring that initiatives are designed to deliver tangible results.
- Establish clear metrics and reporting mechanisms to track progress and demonstrate the impact of DEI efforts.
- Emphasize transparency when sharing outcomes and learnings to foster accountability and continuous improvement.

Diverse Leadership and Meritocracy

- Foster a culture of inclusive leadership by promoting diverse representation in key leadership roles.
- Prioritize meritocracy by recognizing and rewarding individuals based on their skills, capabilities, and performance rather than solely focusing on diversity metrics.
- Invest in leadership development programs that address biases, outdated management methods, and promote inclusive behaviors.

Flexibility and Inclusivity

- Champion flexibility and inclusivity by designing policies and practices accommodating diverse needs and preferences.
- Reduce dependency on physical location for participation, enabling broader access to opportunities and initiatives.
- Reimagine travel policies, work arrangements, and hiring practices to create an inclusive environment that values diversity and individual circumstances.

Business-Aligned DEI Integration

- Integrate DEI efforts with overall business strategy to ensure alignment with organizational goals.
- Cultivate an inclusive decision-making process that incorporates diverse perspectives to drive innovation and better business outcomes.
- Strike a balance between DEI priorities and the practical realities of the business, avoiding overemphasis or compromising growth and performance.

MOVING TO INDUSTRY

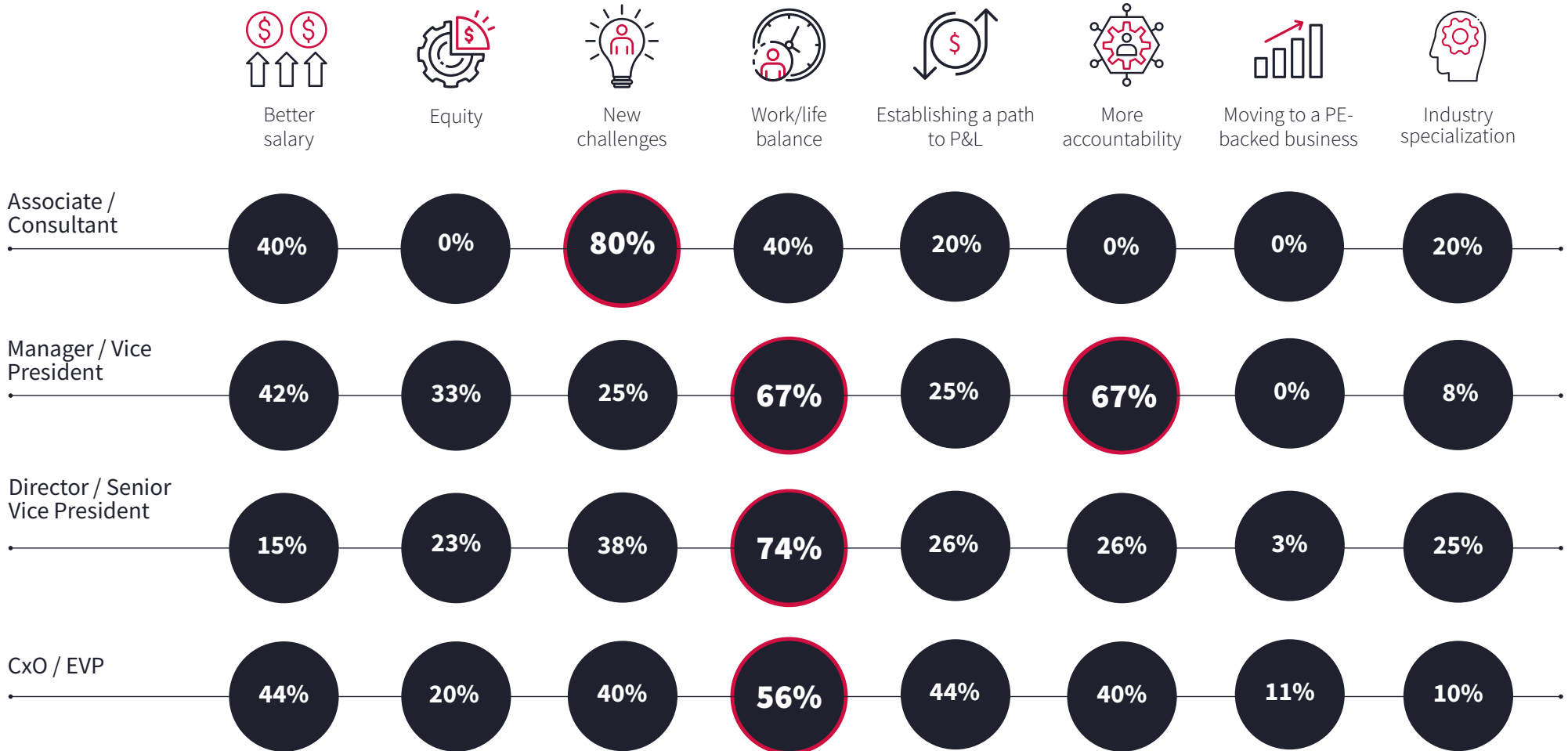
02

Reasons for leaving consulting	23
Salary & bonus changes	24
Compensation satisfaction	25

DRIVERS & MOTIVATIONS

Former consultants primarily move to industry for a better work/life balance, new challenges and more accountability

Q. What were the primary reasons you left consulting?



MOVING FROM CONSULTING TO INDUSTRY

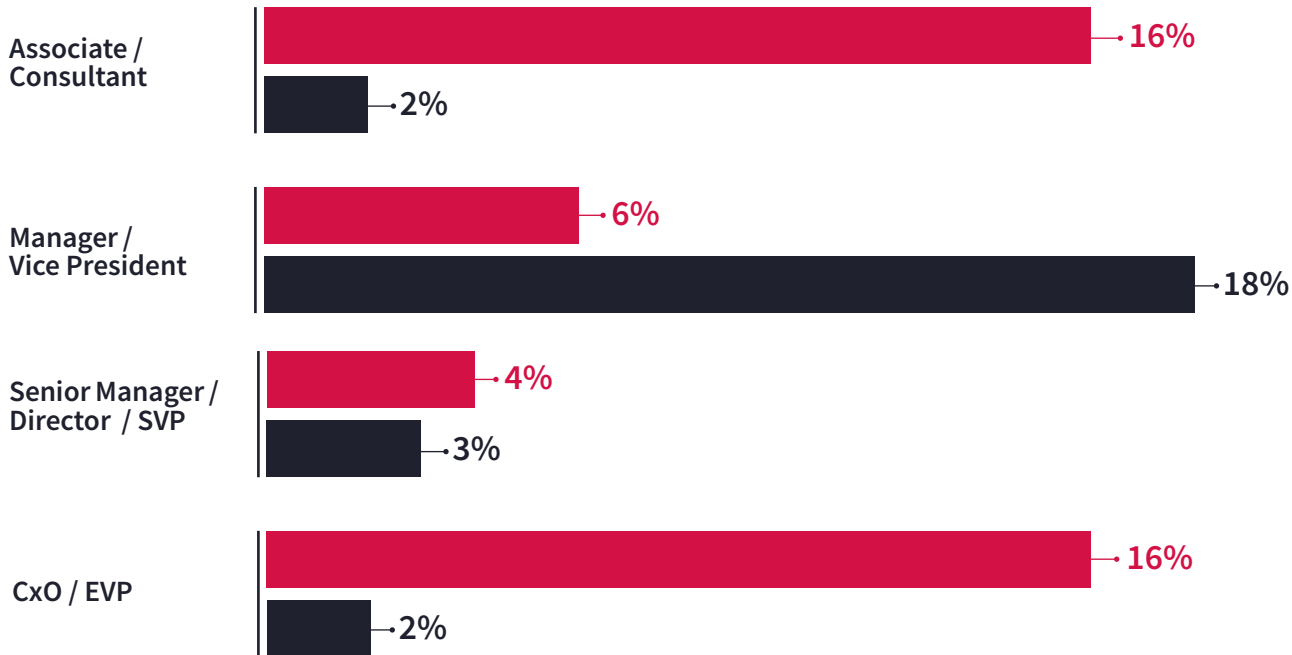
Salary and bonus rises vary across level for consultants that have moved into industry

SALARY & BONUS GROWTH BY LEVEL

Respondents who left consulting or banking in the last 12 months by current level

■ Average salary growth when leaving consulting

■ Average bonus growth when leaving consulting



Experience / Years

Associate / Consultant | 3 - 5

Manager / Vice President | 5 - 9

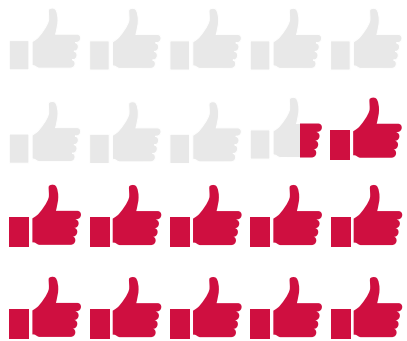
Director / Senior Vice President | 9 - 12

CxO / EVP | 12+

COMPENSATION SATISFACTION

Former consultants who have moved into the Oil / Gas / Utilities sectors are typically most satisfied with their compensation

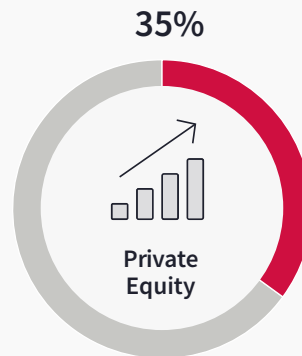
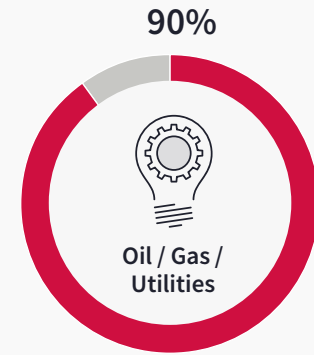
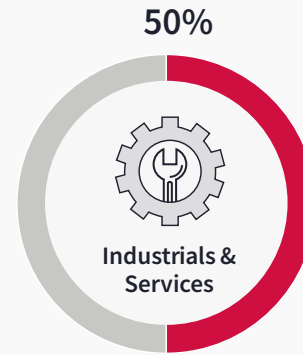
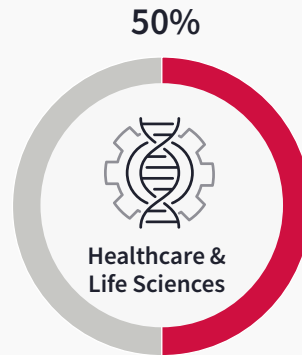
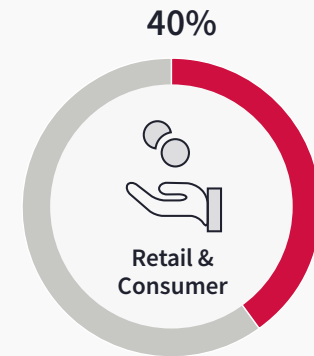
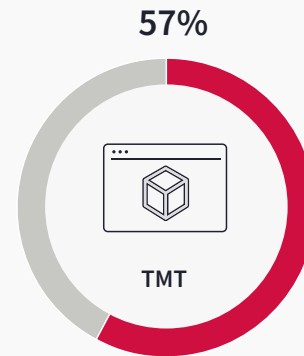
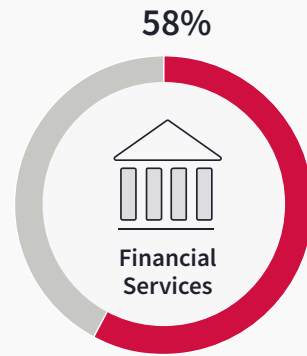
Q. Do you feel your current compensation is a fair reflection of your level of experience?



56%

Of respondents in industry feel that their current compensation is a fair reflection of their skills and experience.

■ Yes ■ No



WORKING IN INDUSTRY

03

Salary & bonus growth	27 - 31
Benefits & perks	32
Compensation satisfaction	33 - 34
New horizons	35
Drivers & motivations	36 - 38
ESG & DEI	39 - 40

WORKING IN INDUSTRY

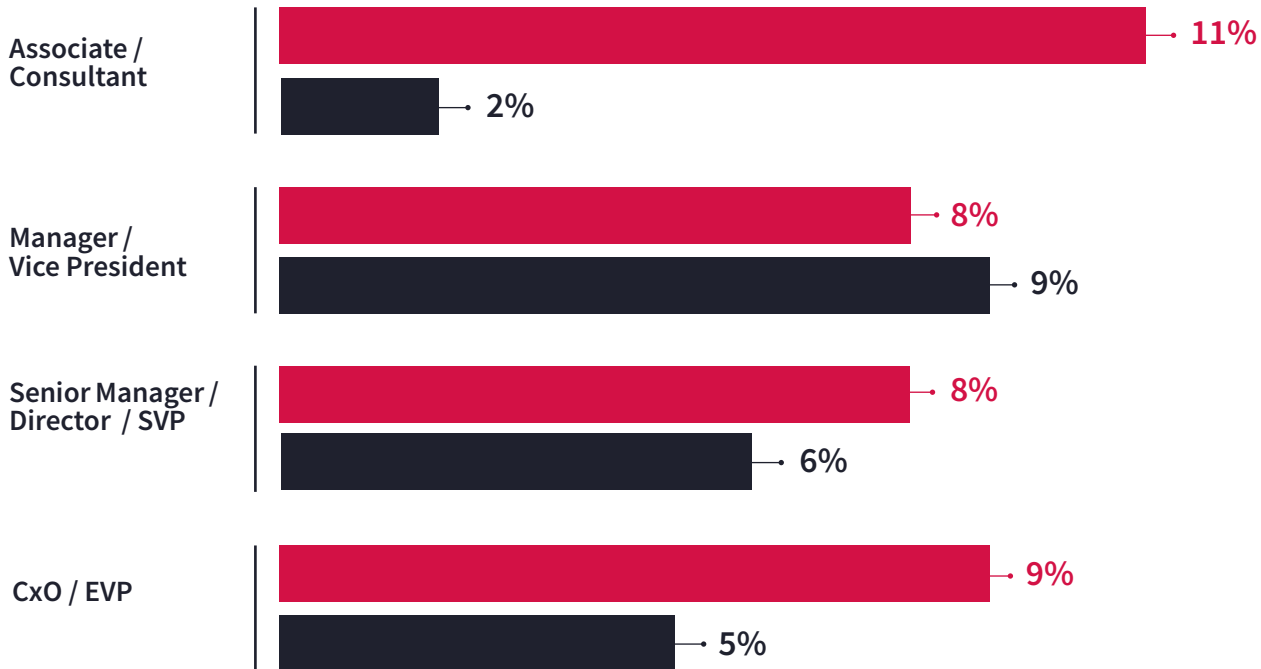
Respondents in industry reported salary and bonus growth at all levels

SALARY & BONUS GROWTH BY LEVEL

% growth - respondents currently in industry

■ Average salary growth YOY

■ Average bonus growth YOY



Experience / Years

Associate / Consultant | 3 - 5

Manager / Vice President | 5 - 9

Director / Senior Vice President | 9 - 12

CxO / EVP | 12+

WORKING IN INDUSTRY

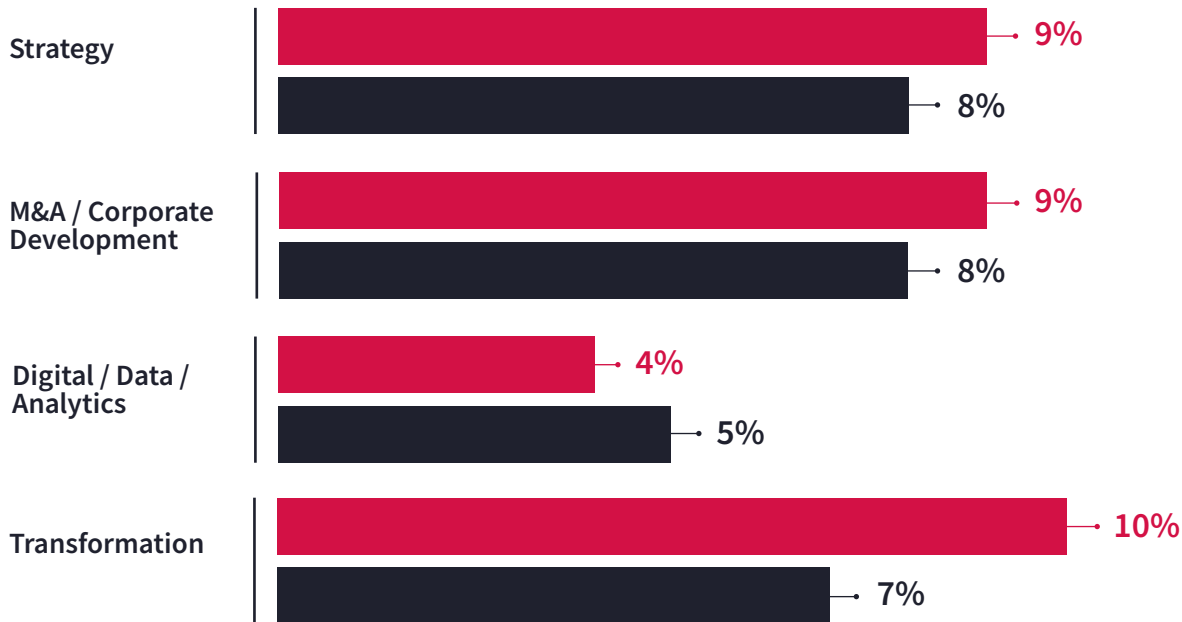
Respondents in industry reported salary and bonus growth across all functional specialisms

SALARY & BONUS GROWTH BY FUNCTIONAL SPECIALISM

% growth - respondents currently in industry

■ Average salary growth YOY

■ Average bonus growth YOY

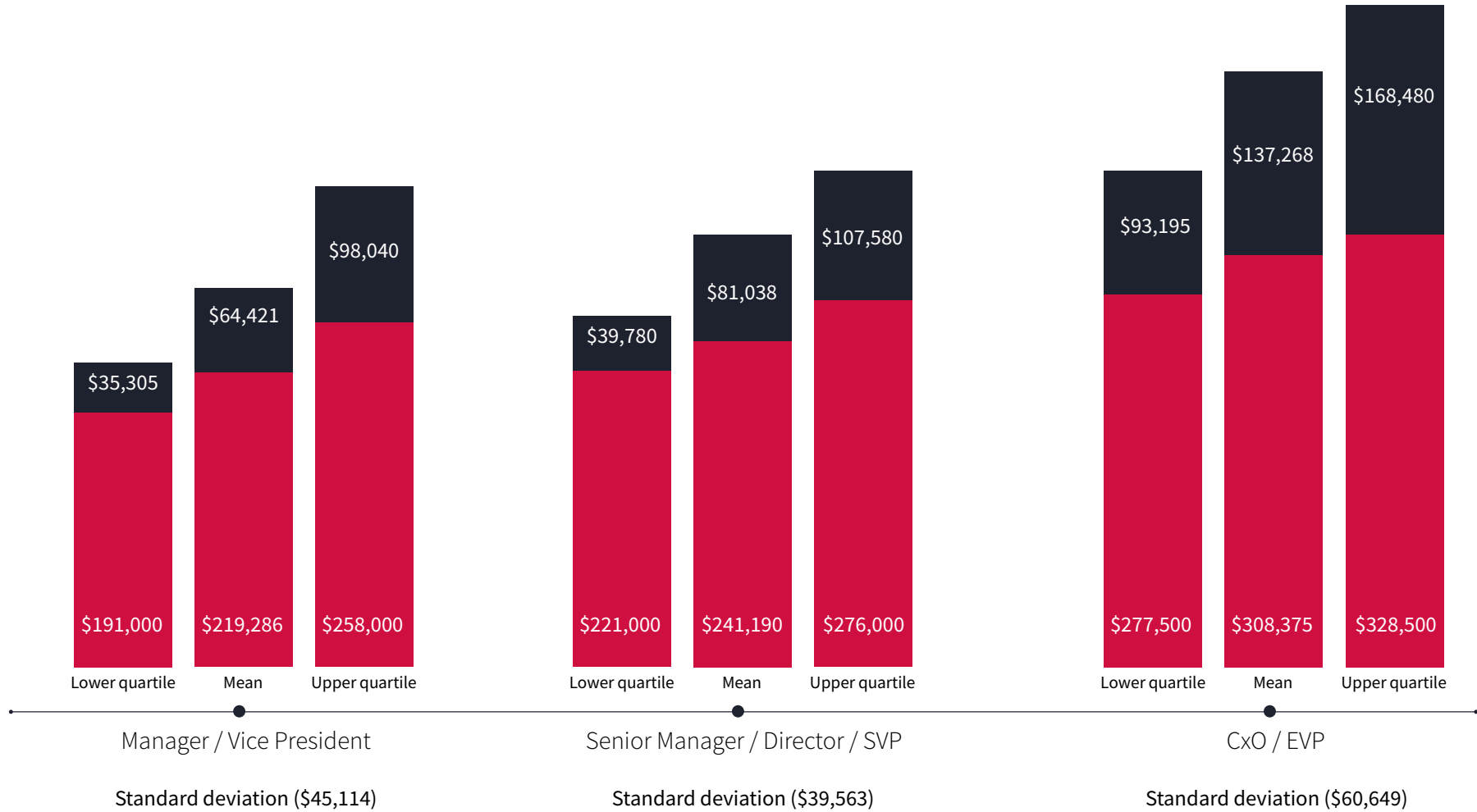


REMUNERATION

Industry - Strategy

SALARY & BONUS BY LEVEL (\$)

■ Salary ■ Bonus

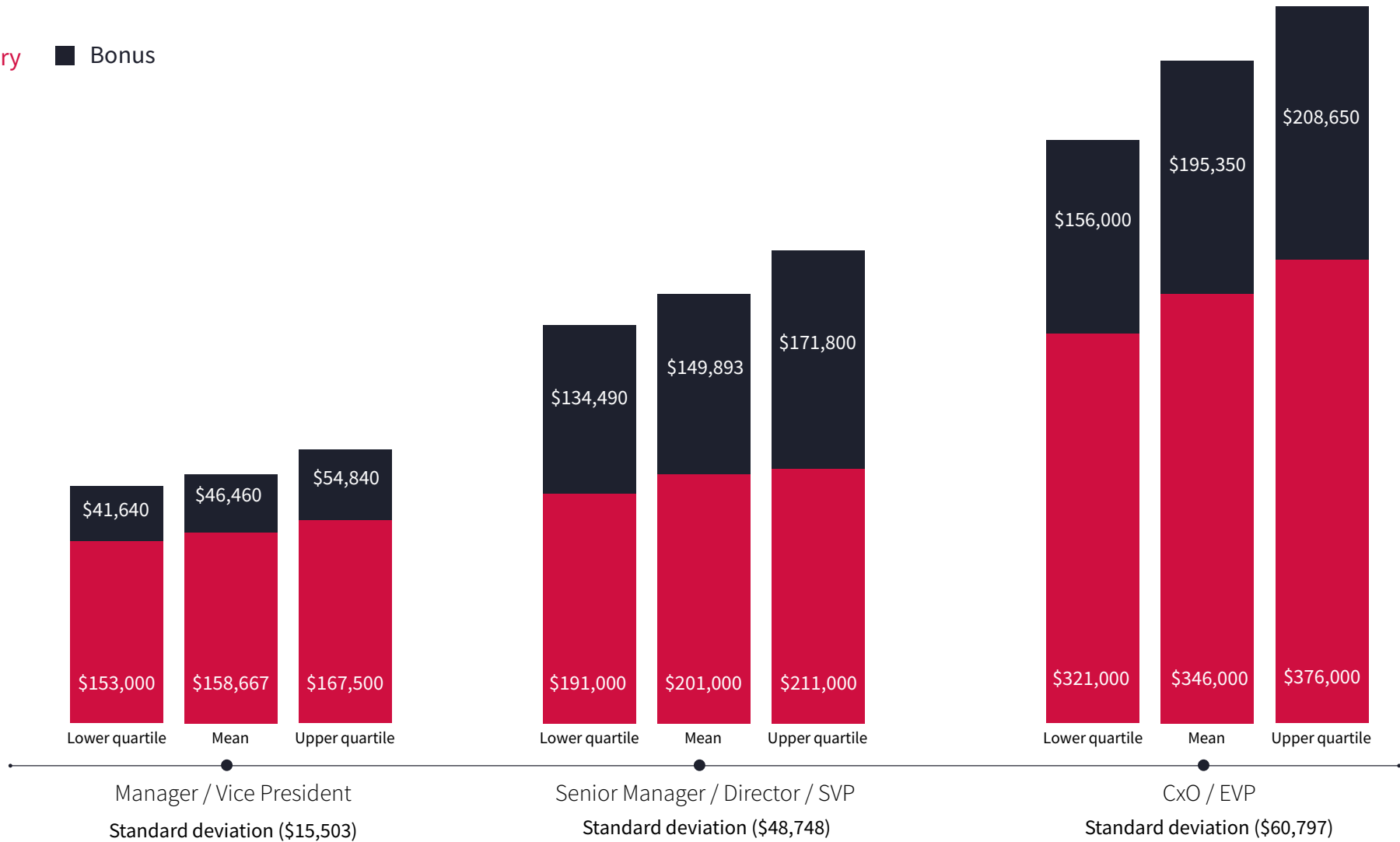


REMUNERATION

Industry - M&A / Corporate Development

SALARY & BONUS BY LEVEL (\$)

■ Salary ■ Bonus



Industry - Transformation

SALARY & BONUS BY LEVEL (\$)

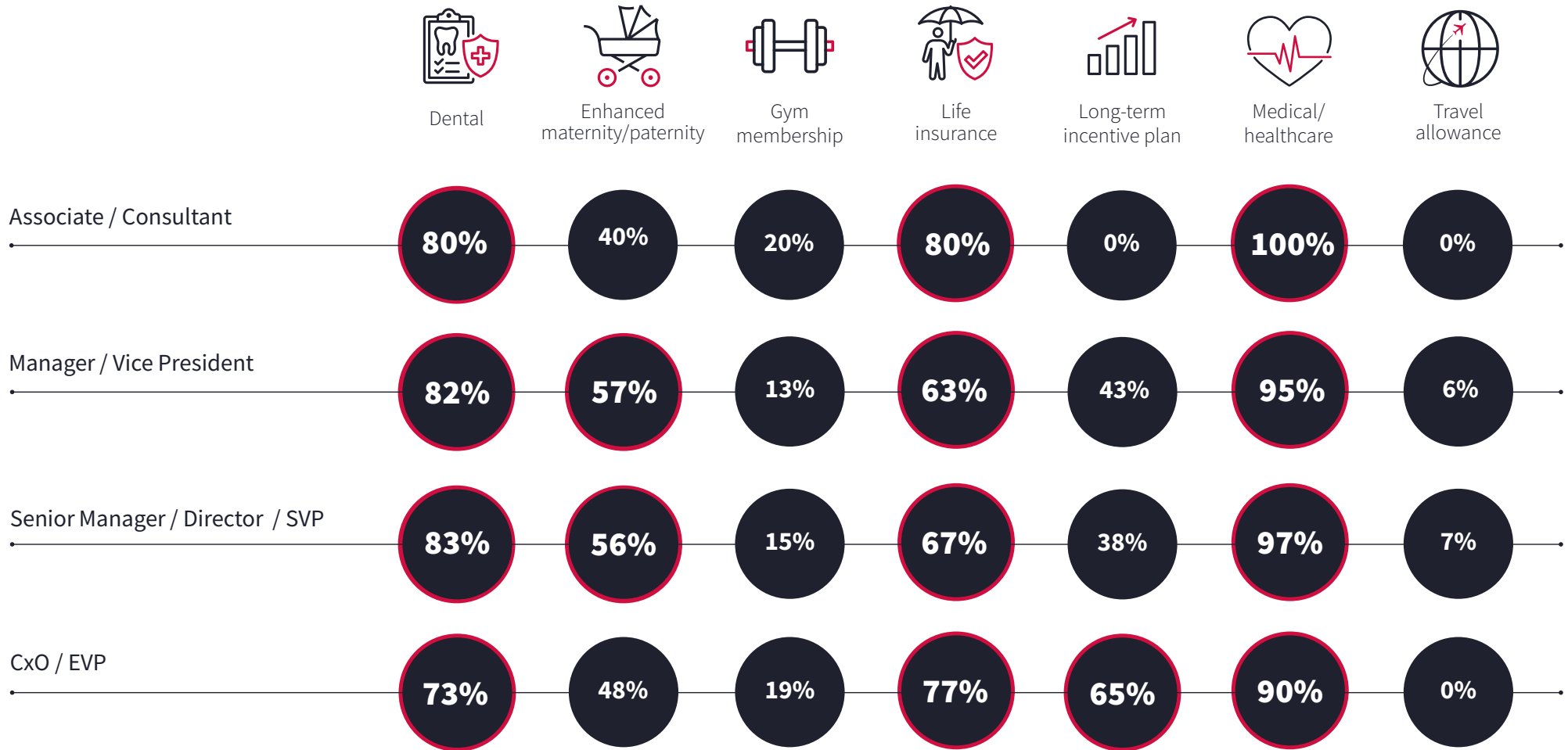
■ Salary ■ Bonus



BENEFITS & PERKS

Access to benefits and perks varies across respondents, but you can expect to receive private healthcare, dental, and life insurance benefits

Q. what do you currently receive as benefits & perks?



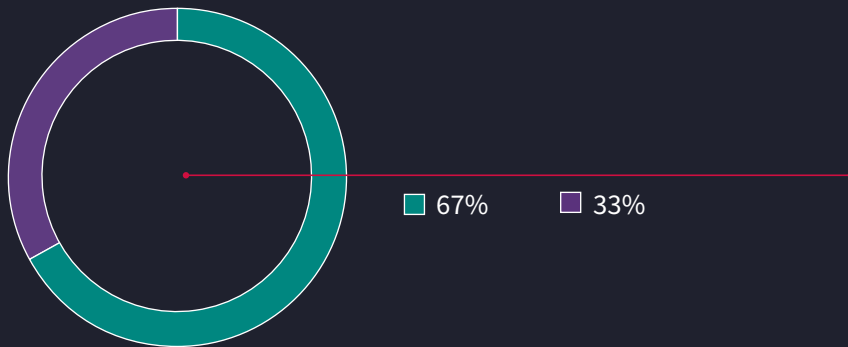
74% of respondents in industry consider their compensation package to be at or above market average

Q. How does your company's compensation package compare to industry average?

■ Above market average ■ At market average ■ Below market average

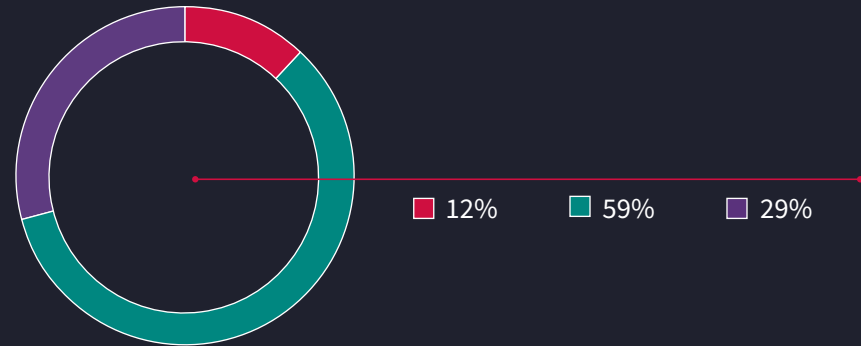
ASSOCIATE / CONSULTANT

(3-5 years' experience)



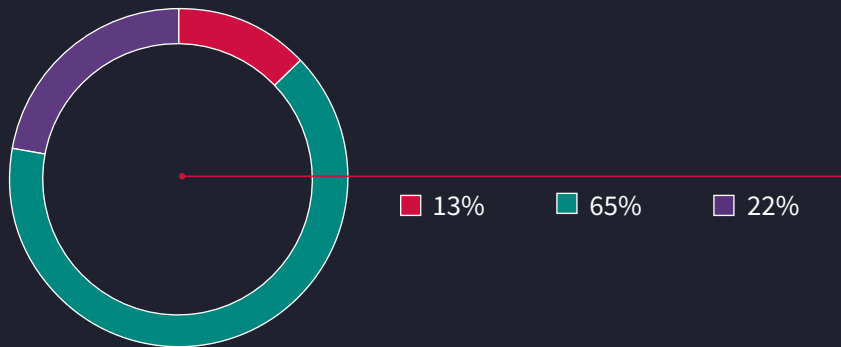
MANAGER / VICE PRESIDENT

(5-9 years' experience)



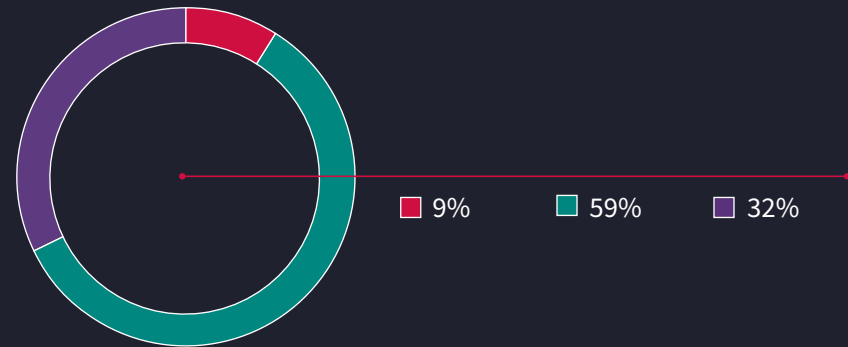
SENIOR MANAGER / DIRECTOR / SVP

(9-12 years' experience)



CxO / EVP

(12+ years' experience)

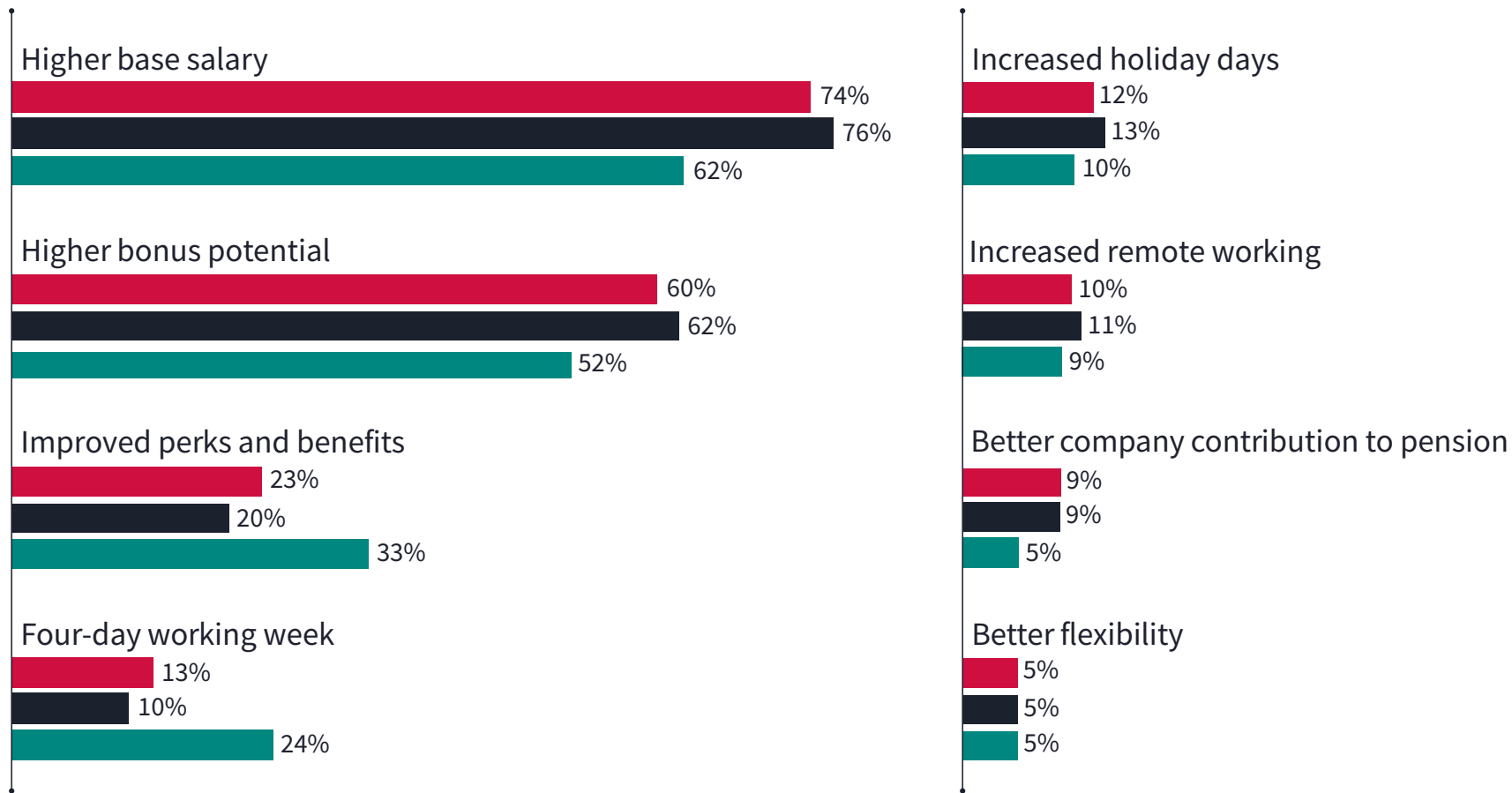


DRIVERS & MOTIVATIONS

Respondents at all levels prioritize higher salaries and bonuses, while ~1/4 female respondents would prioritize a 4-day working week

Q. What would you improve about your current compensation? (Select up to 3)

■ All respondents ■ Male respondents ■ Female respondents

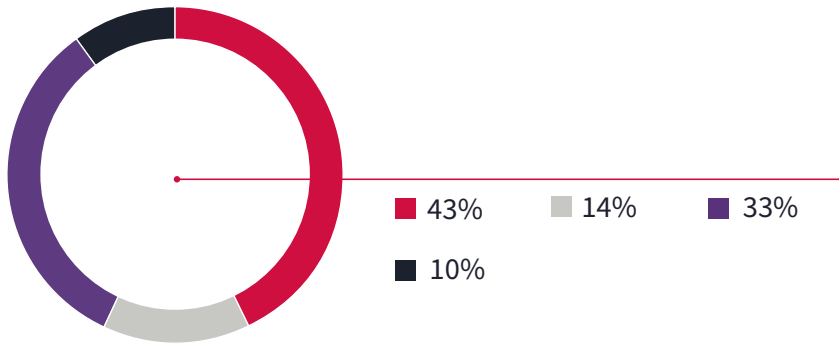


41% of respondents in industry are expecting to move companies in the next 12 months

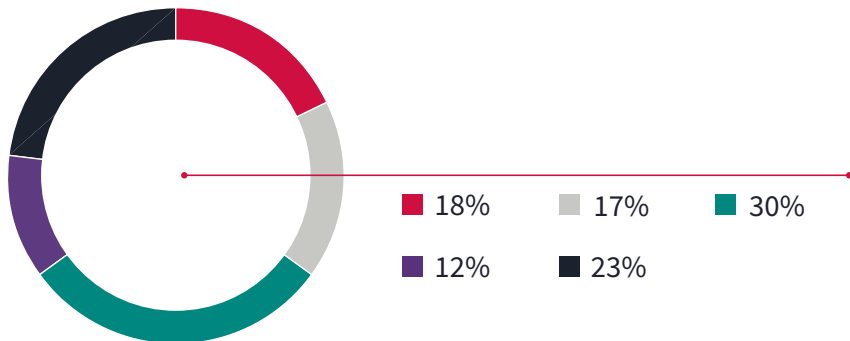
Q. Do you expect to move jobs in the next 12 months?

- No
- New role, current company
- Similar role, new company
- New role, new company
- Move to independent consulting
- Promotion expected

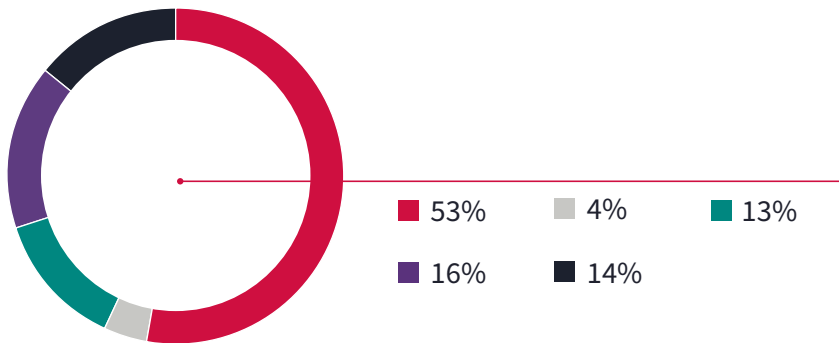
ASSOCIATE / CONSULTANT
(3-5 years' experience)



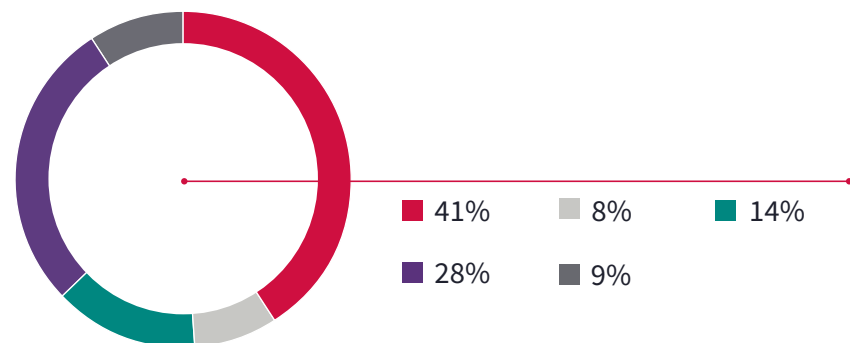
MANAGER / VICE PRESIDENT
(5-9 years' experience)



SENIOR MANAGER / DIRECTOR / SVP
(9-12 years' experience)



CXO / EVP
(12+ years' experience)

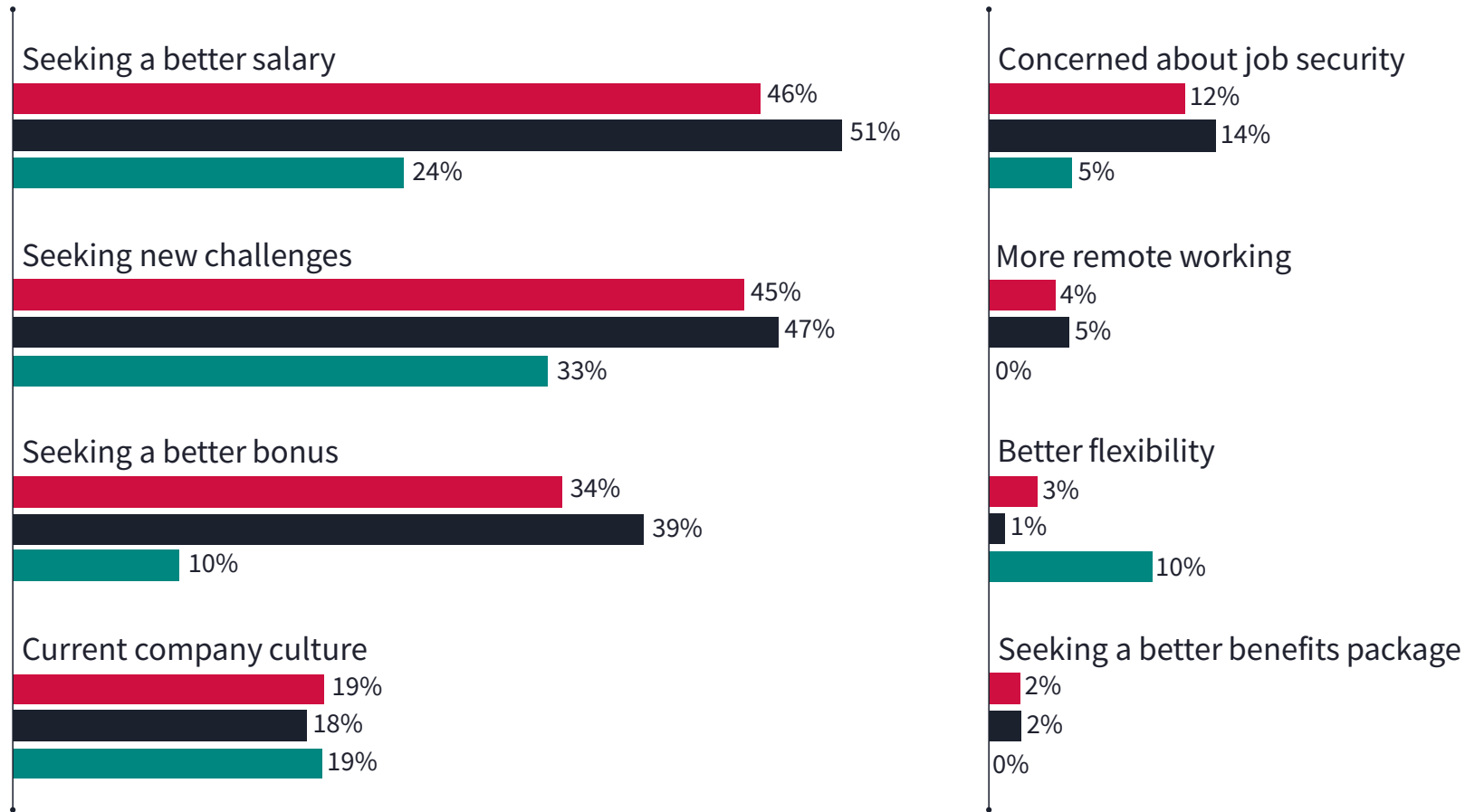


DRIVERS & MOTIVATIONS

Higher base salary, new challenges, and a higher bonus are the top drivers for respondents thinking about moving jobs in the next 12 months

Q. If you are thinking about moving jobs within the next 12 months, what are the main reasons for this? (Select up to 3)

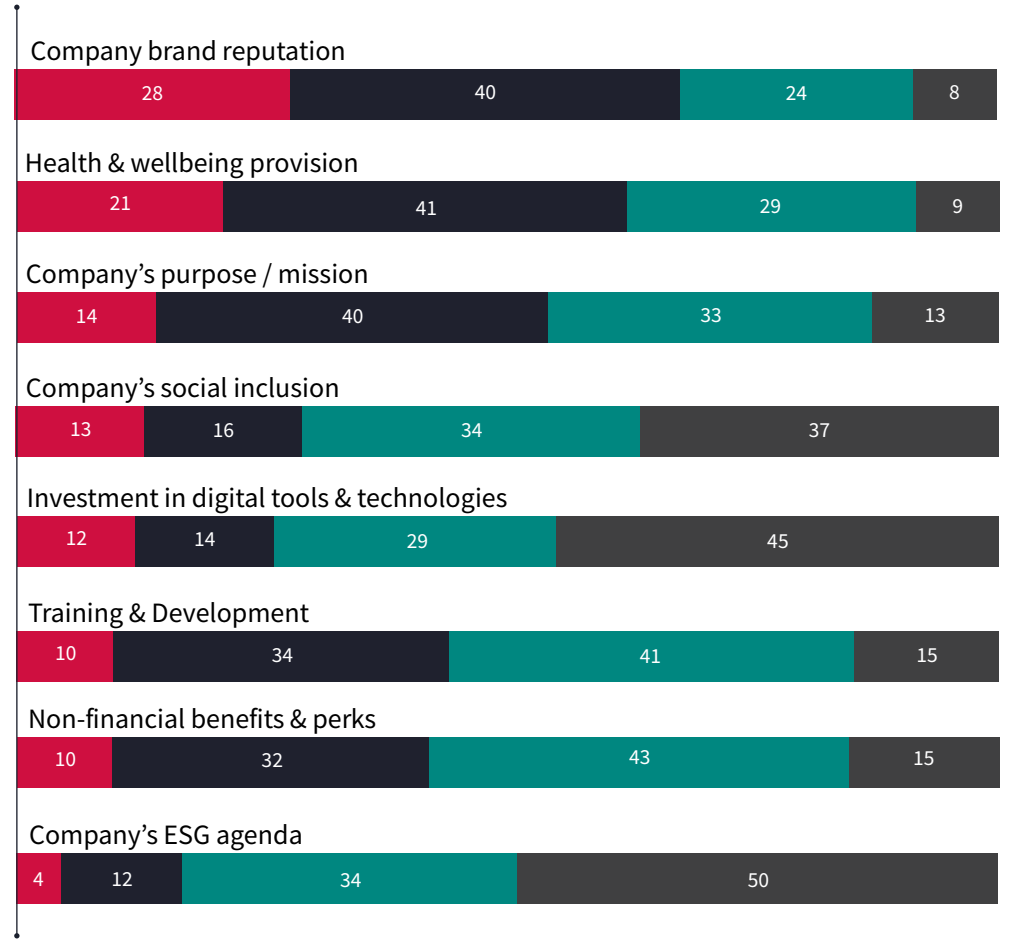
■ All respondents ■ Male respondents ■ Female respondents



DRIVERS & MOTIVATIONS

Financial reward is the most important factor for respondents in industry when considering a new role, closely followed by career progression

Q. How important are the following factors when considering a new role? ■ Very important ■ Important ■ Somewhat important ■ Not at all important

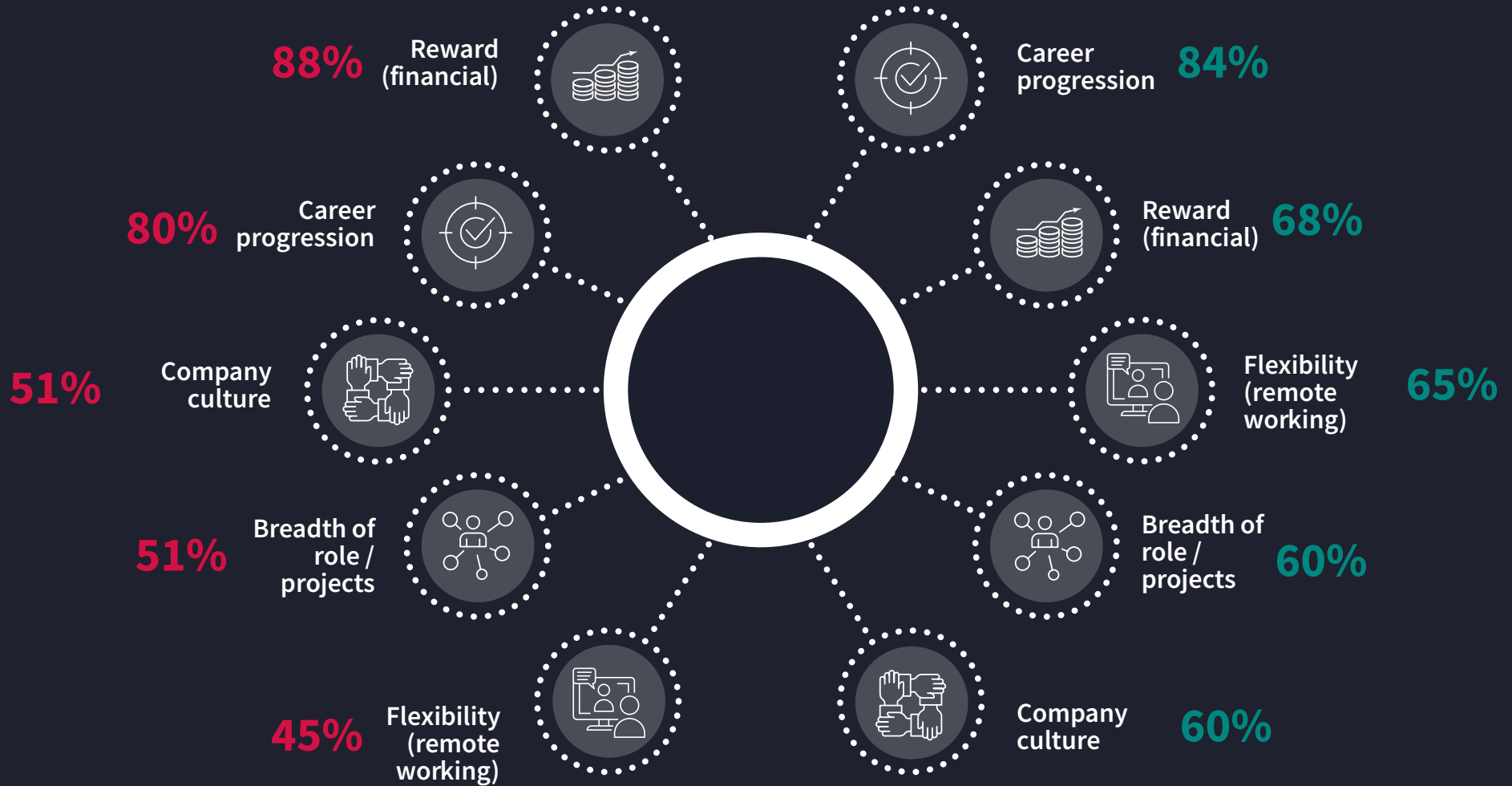


DRIVERS & MOTIVATIONS

Financial reward and career progression are the most highly rated factors for male and female respondents (respectively) when considering a new role

(% of respondents rating factors 'very important')

■ Male respondents ■ Female respondents



ESG & DEI INITIATIVES

Evaluating the effectiveness of ESG and DEI initiatives on job satisfaction and role considerations

Q. What impact have your employer's ESG or DEI initiatives had on your job satisfaction and overall experience at the company?

Ranked on a scale of 1 to 10, with 1 = very negative and 10 = very positive

ASSOCIATE / CONSULTANT

(3-5 years' experience)



MANAGER / VICE PRESIDENT

(5-9 years' experience)



SENIOR MANAGER / DIRECTOR / SVP

(9-12 years' experience)



CXO / EVP

(12+ years' experience)



Q. To what extent do you consider a company's diversity, equity, and inclusion (DEI) initiatives when considering a new job?

Ranked on a scale of 1 to 10, with 1 = not at all important and 10 = extremely important

ASSOCIATE / CONSULTANT

(3-5 years' experience)



MANAGER / VICE PRESIDENT

(5-9 years' experience)



SENIOR MANAGER / DIRECTOR / SVP

(9-12 years' experience)



CXO / EVP

(12+ years' experience)



Advancing ESG and DEI initiatives: Strategies for action, integration, and measurable impact

Q. Does your current employer have these initiatives in place?



63%

Environmentally sustainable practices
(e.g., reducing carbon footprint, using renewable energy)



64%

Social impact initiatives
(e.g., charitable donations, community service)



78%

Diversity, equity, and inclusion programs
(e.g., employee resource groups, training programs)

Q. What more could your current employer do to improve its ESG and DEI initiatives?



Operationalizing DEI Commitments & Values

- Go beyond lip service by translating DEI commitments into tangible actions at the employee level, with a particular focus on immediate management involvement
- Achieve closer alignment between stated DEI values and actual practices to bridge the implementation gap
- Ensure that the company's mission to support customers' ESG initiatives is effectively mirrored in its own commitment to DEI

Fostering a Diverse Workforce

- Implement proactive measures to hire and foster a diverse workforce, emphasizing the importance of diversity beyond observable characteristics
- Enhance transparency and reporting on DEI progress and outcomes to promote accountability and continuous improvement

Strengthening Organizational Initiatives

- Make DEI initiatives core to the company's operations, moving away from peripheral and superficial approaches
- Encourage employee engagement and participation in DEI efforts, providing opportunities for active involvement and establishing a more purpose-driven organizational culture
- Transition from informal to formal initiatives, implementing a structured framework to drive DEI progress

Balancing Marketing with Tangible Results

- Strive for a balanced approach that goes beyond marketing and image-building, focusing on driving real cultural change
- Take DEI initiatives more seriously, avoiding a tick-box mentality, ensuring genuine commitment and action
- Emphasize the importance of actions over mere talk, with a call for more tangible outcomes and measurable progress in DEI efforts

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