

'24

Partner Compensation Report

UK · DACH · France/Benelux · Southern Europe · Nordics

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MANAGEMENT
CONSULTING FIRMS

Forbes
2023

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UK'S LEADING
CONSULTING
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Contents

01 Introduction

03 [Report introduction](#)

04 [About The Barton Partnership](#)

03 [Methodology](#)

02 Firm & Partner Background

05 [Company information](#)

06 [Role information](#)

05 [Demographics](#)

08 [Firm dynamics](#)

03 Partner Compensation

09 [UK compensation](#)

13 [France/Benelux compensation](#)

17 [Nordics compensation](#)

11 [DACH compensation](#)

15 [Southern Europe compensation](#)

21 [Compensation expectations](#)

04 Benefits, Working Practices, Challenges & Opportunities

22 [Working practices](#)

24 [Challenges & opportunities](#)

23 [Benefits & parental leave](#)

05 The Barton Partnership

25 [Our team](#)

26 [Contact](#)

Introduction

Welcome to our European Consulting Partner Compensation Report for 2024. This comprehensive analysis is based on the survey of 562 Consulting Partners across various firms, from the MBB to specialised boutiques. The report provides an analysis of the compensation trends shaping the consulting industry today, from base pay and equity to non-cash benefits. Additionally, we explore perceptions of industry challenges and opportunities, offering detailed insights into the factors expected to influence the consulting landscape in the year ahead.

This year's findings reveal a cautious optimism among partners, many of whom anticipate increases in their compensation. Yet, this optimism coexists with persistent challenges, including significant gender disparities in pay and variable compensation growth across firm types. Female partners consistently earn less than their male counterparts, highlighting the need for continued efforts toward gender equity at leadership levels.

As the industry evolves in a post-pandemic world, these trends highlight critical areas where firms may need to refine their strategies to attract and retain experienced talent.

The Barton Partnership is committed to providing data that supports our clients in making informed decisions that drive sustainable growth and foster a more equitable workplace. We hope this report serves as a valuable resource for consulting firms, offering insights that help navigate the intricacies of compensation strategies in a competitive market.



Oliver Phoenix

Group Managing Director

Survey Methodology

The Barton Partnership compiled compensation data from 562 Consulting Partners across Europe through an online survey conducted between March and April 2024. We approached Consulting Partners from a broad spectrum of firms, soliciting insights on base pay, equity, and perspectives on future compensation expectations. Our methodology employed a mixed approach, combining quantitative and qualitative questions to capture a comprehensive view of partner compensation. All data was self-reported and has been collectively analysed to ensure a consolidated overview of the compensation trends across the industry.

The Barton Partnership

Services



Retained Search & Selection

Identifying & engaging high-performing talent that drives long-term growth.

Retained Partner hiring and agile team builds & lifts. We focus on the rapid identification, engagement and assessment of top-performing candidates. We deliver strategic hires or provide long-term talent partnerships.



Independent Consulting

Key individuals augmenting case teams on high-priority projects.

Rapid deployment of premium talent. A network of 8,500 Independent Consultants allow us to build active benches for surge capacity. We also provide specialist resources to augment case teams and allow follow-on and interim support.



Partnerships & Managed Projects

Enabling growth & diversification through partnership & case team deployment.

We provide flexible scale-up and commercial growth services deploying full case teams, managed by our Client Partners or the Client. We also make strategic introductions to our own corporate and Private Equity client base.

Cross Functional Expertise



Corporate
Strategy & Value
Creation



M&A, Pre-Deal
and Transaction
Advisory



Business &
Operational
Consulting



Economics,
Disputes &
Investigations



ESG &
Sustainability

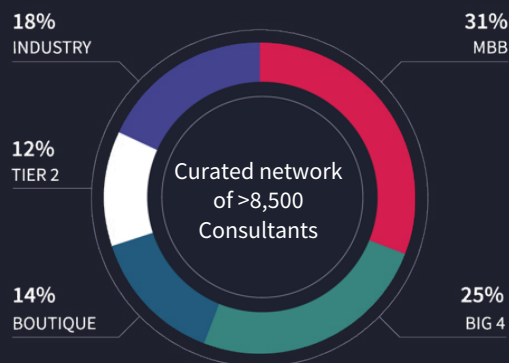


Technology,
Data and
Digital

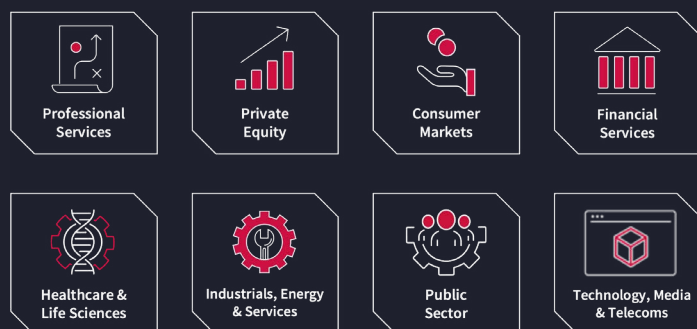
Global Reach



Independent Consulting Network



Industry Expertise



Certified



Corporation

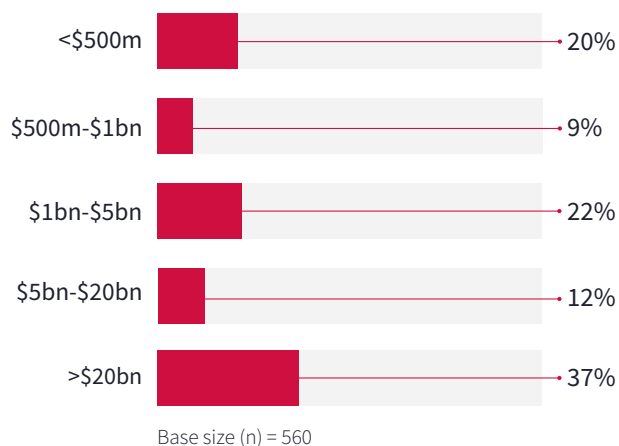
As a B-Corp™ certified business, we hold ourselves accountable to a higher benchmark of sustainable business practices, committed to driving positive change for our clients, community and the environment.

Company information

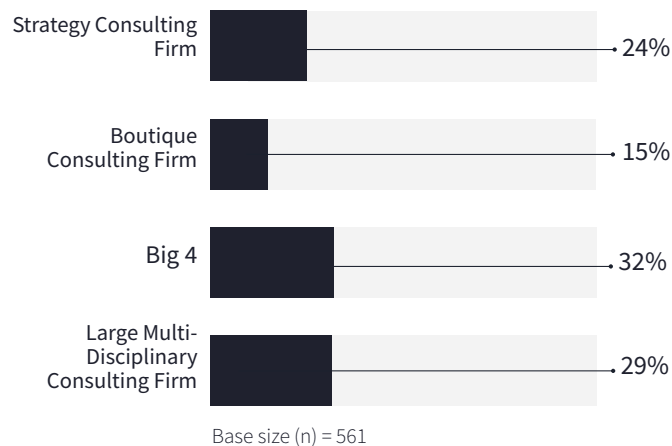
A significant portion of respondents are from Big 4 and Large Multi-Disciplinary Consulting firms, which account for 32% and 29%, respectively, with a significant proportion of these organisations reporting revenues exceeding \$20 billion.

Strategy Consulting firms (24%) and Boutique Consulting firms (15%) are also well-represented, highlighting their specialised roles within the consulting market. Revenue figures vary, with a notable number achieving annual revenues above \$20 billion.

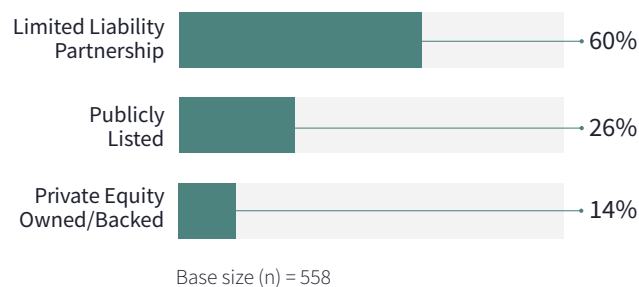
Q. What was your firm's total revenue in the last fiscal year?



Q. Please select the category that best describes your current firm:

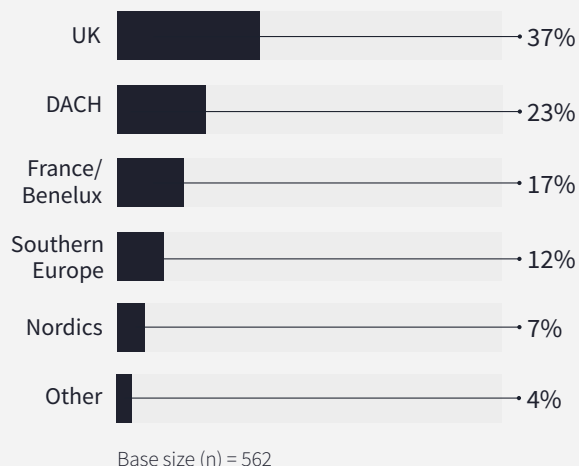


Q. What is the ownership structure of your firm?



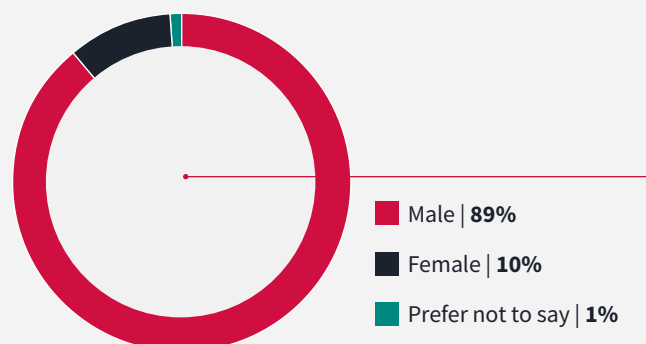
Demographics

Q. Where are you based?



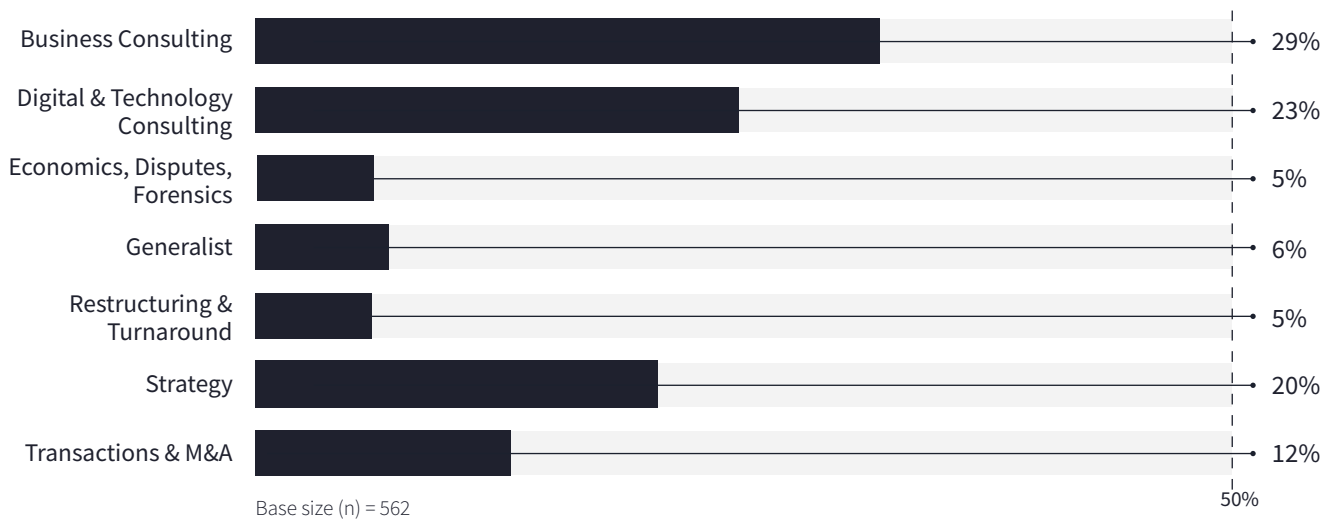
Q. Gender identity:

Base size (n) = 562



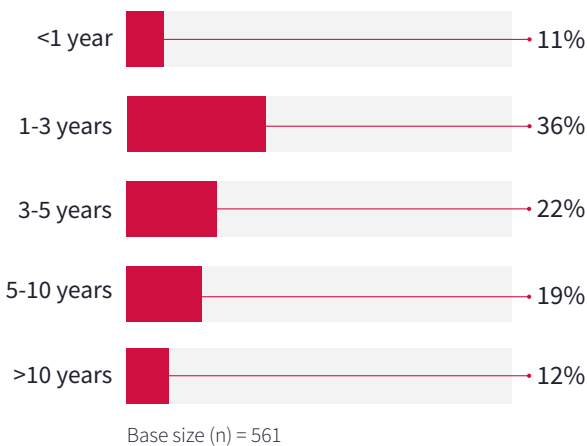
Role information

Q. Please select the option that most closely aligns with your functional specialization:

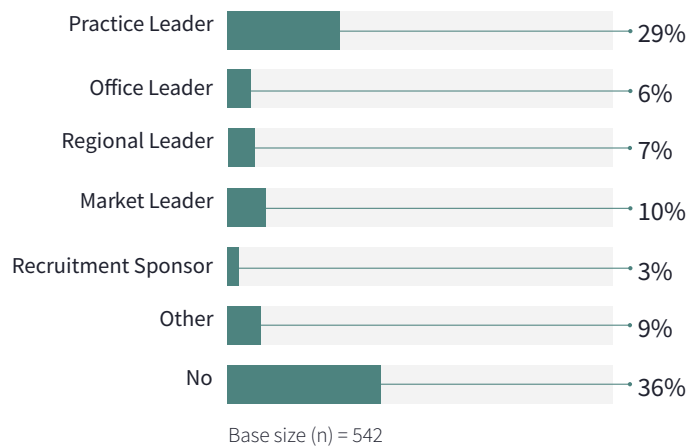


64% of respondents hold additional roles within their firm. Among these, Practice Leaders are the most common leadership designation (29%), followed by Market Leaders (10%) and Regional Leaders (7%). 62% of Partners have been with their current firms for five years or more, with Partners at Big 4 firms exhibiting the longest tenure, with a significant proportion (45%) having been with their current firm for over a decade.

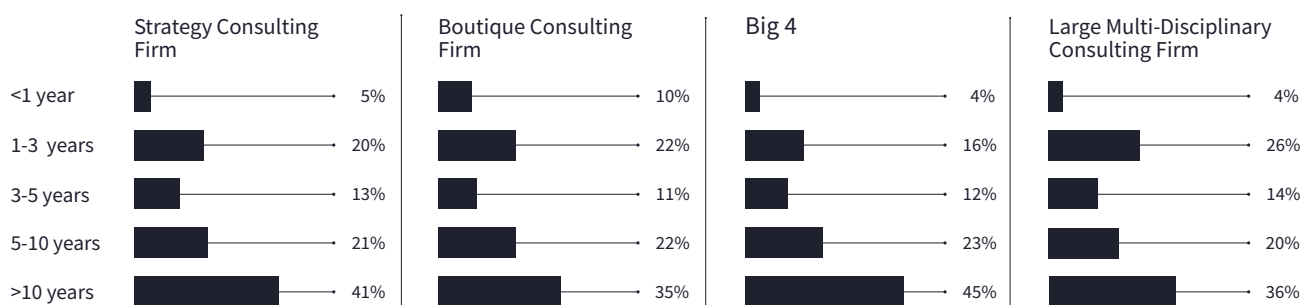
Q. How long have you been in your current role?



Q. Do you hold any additional roles within the firm?

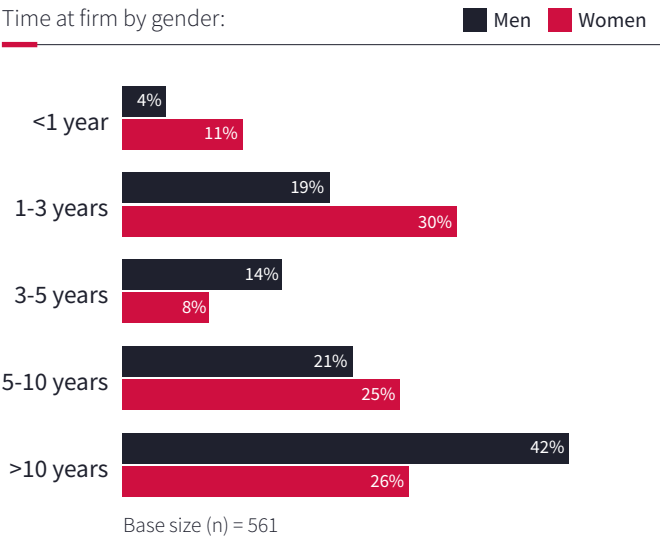


Q. How long have you been with your current firm? (By firm)

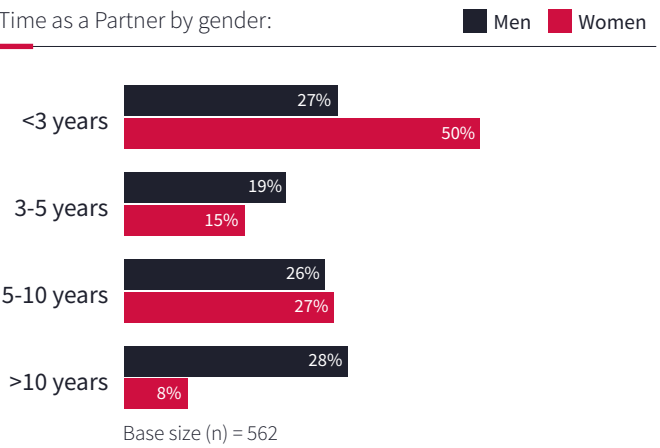
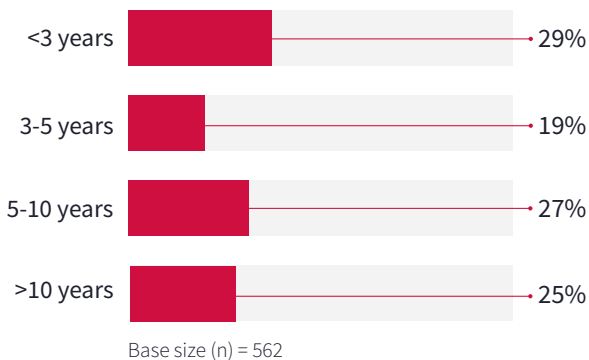


Role information

The survey data reveals a gender disparity in tenure: 42% of male Partners have been with their current firm for over ten years, compared to 26% of female Partners. 50% of female Partners have been a Partner for less than three years, and their time at the firm is generally shorter (less than three years) compared to their male counterparts. This trend suggests a recent increase in the appointment of female Partners, particularly over the past three years, contrasting with the longer tenures observed among male respondents.

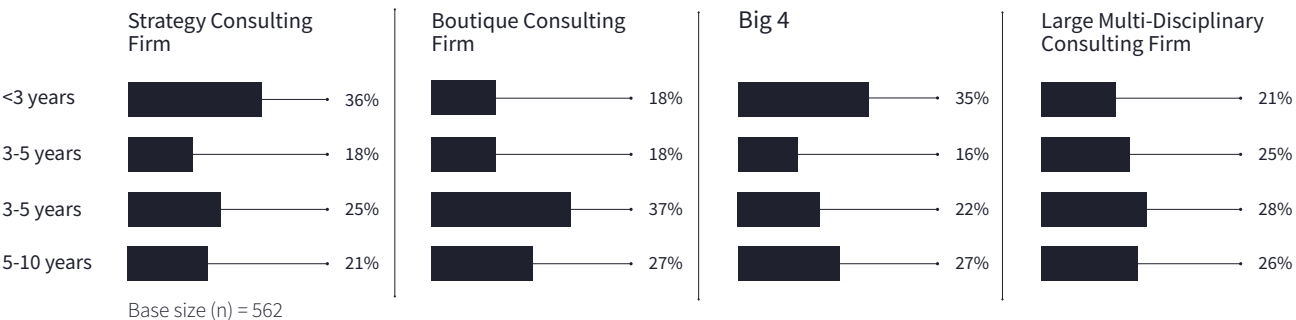


Q. How long have you been a Partner (or equivalent)?



There was a marked decrease in the number of Partner promotions among Big 4 firm respondents approximately 3-5 years ago, a period that aligns with the challenges posed by the COVID-19 pandemic. In contrast, Boutique Consulting firms saw a spike in Partner promotions during the same timeframe, suggesting a heightened demand for specialised skills.

Time as a Partner by firm:



Firm dynamics

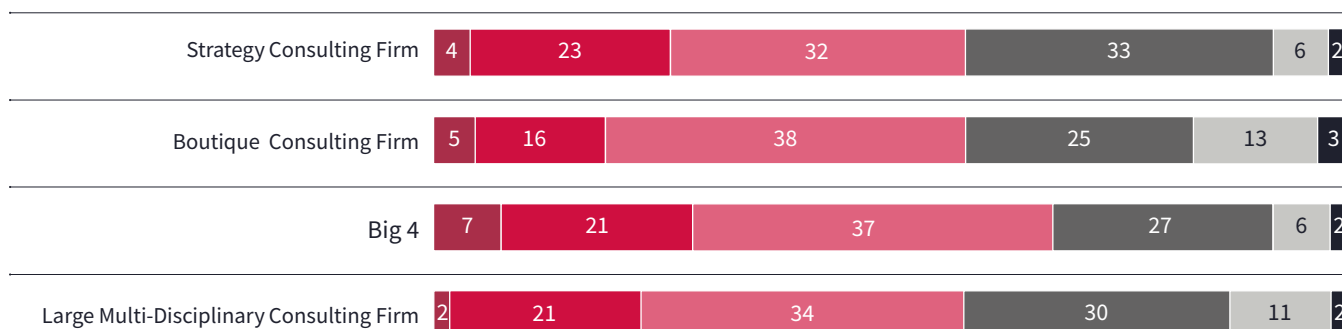
Q. Did you experience a change in your firm's consulting revenue in the last fiscal year compared to expectations?

Significantly lower Lower About the same Higher Significantly higher Don't know



Base size (n) = 559

By firm type:



Base size (n) = 559

Big 4 and Strategy Consulting firms reported the weakest performance relative to expectations. For the Big 4, operational complexities and audit restrictions limited their ability to adapt swiftly to changing consumer needs. Meanwhile, Strategy Consulting firms faced challenges as demand for strategic services declined due to increased market uncertainty and instability, leading to reductions in discretionary spending.

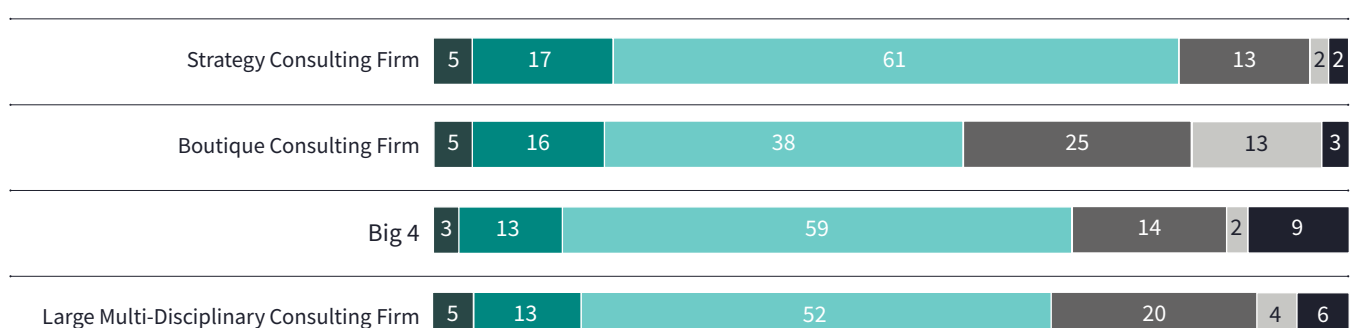
Q. How has Partner attrition at your firm changed in the last year compared to expectations?

Significantly lower Lower About the same Higher Significantly higher Don't know



Base size (n) = 559

By firm type:



Base size (n) = 559

Over half of respondents at Strategy, Big 4, and Large Multi-Disciplinary firms reported that attrition levels remained broadly consistent with previous years. Respondents from Boutique Consulting firms highlight more variability, with 21% reporting lower or significantly lower attrition than expected, and 38% experiencing higher or significantly higher attrition. This variability in attrition rates reflects the volatile market conditions of the past year, demonstrating significant flux in performance across practices.

Partner compensation - United Kingdom

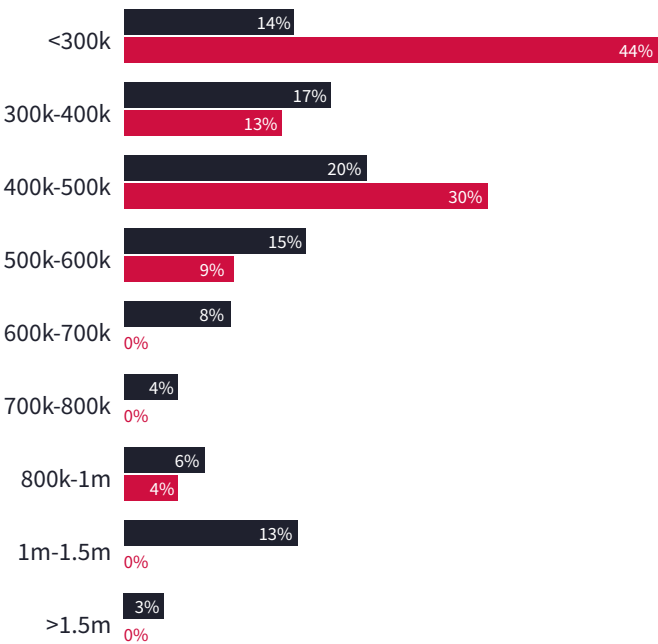
Q. What was your total cash compensation for the last fiscal year? (£)

Men Women

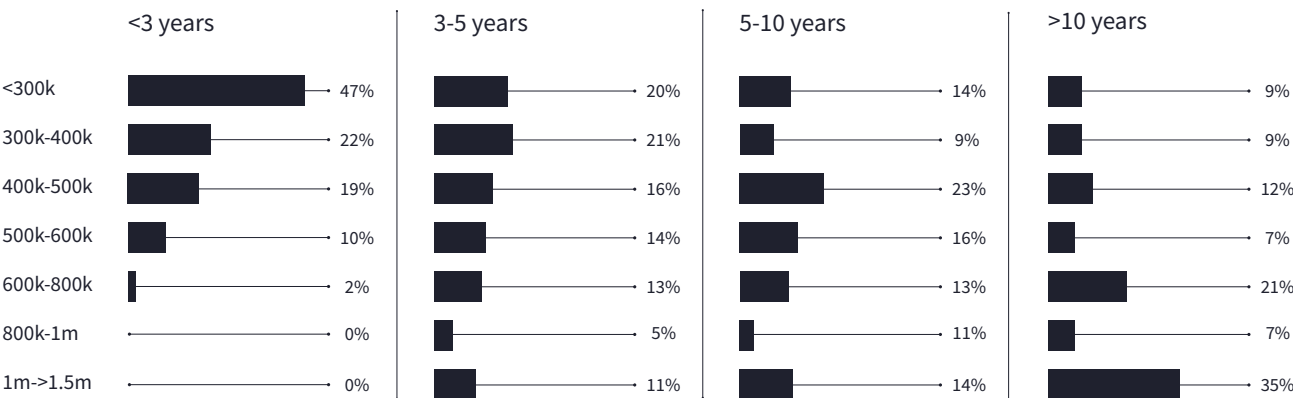
Base size (n) = 183

Survey data shows female respondents' total compensation predominantly falls below £500k. Despite recent increases in female Partner promotions, only 13% earn over £500k, even though 27% have been Partners for five years or more.

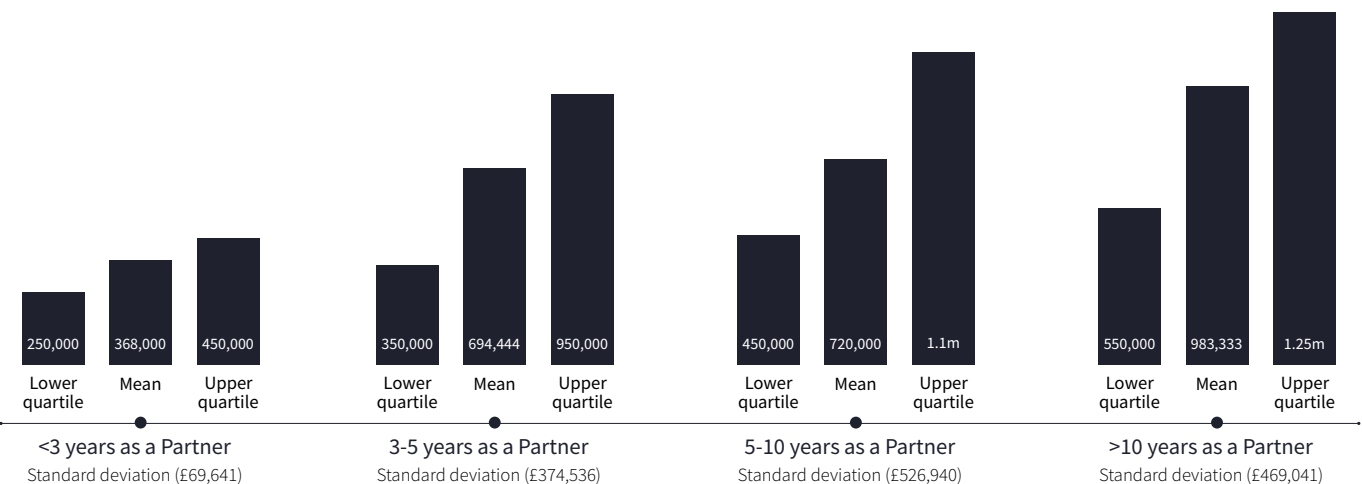
Big 4 and Strategy Consulting firms display a flatter distribution of cash compensation with a larger number of high earners among respondents. In contrast, MBB and Big 4 firms focus primarily on cash earnings. Meanwhile, boutiques and large tech consulting firms are more likely to compensate with a significant portion of equity or shares, catering to different strategic incentives and retention goals within these firms.



By years as a Partner:

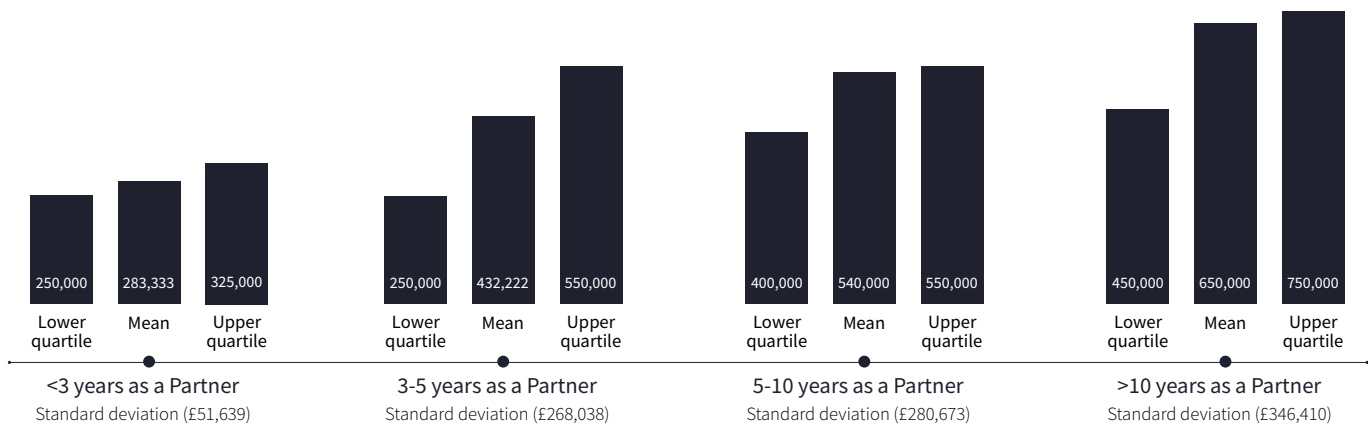


Average total cash compensation at **Strategy Consulting Firms**:

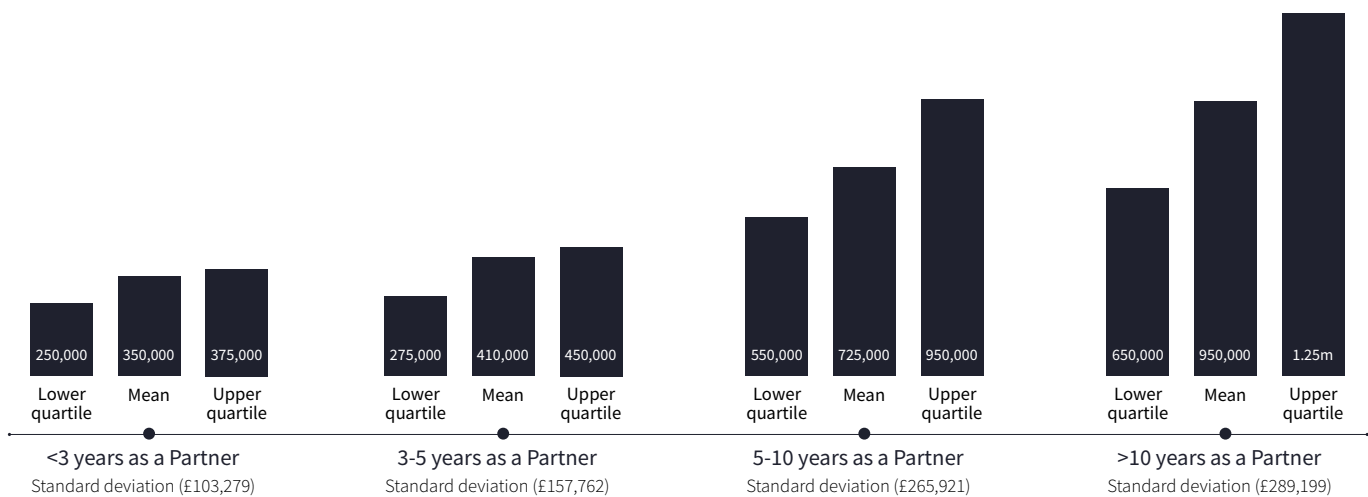


Partner compensation - United Kingdom

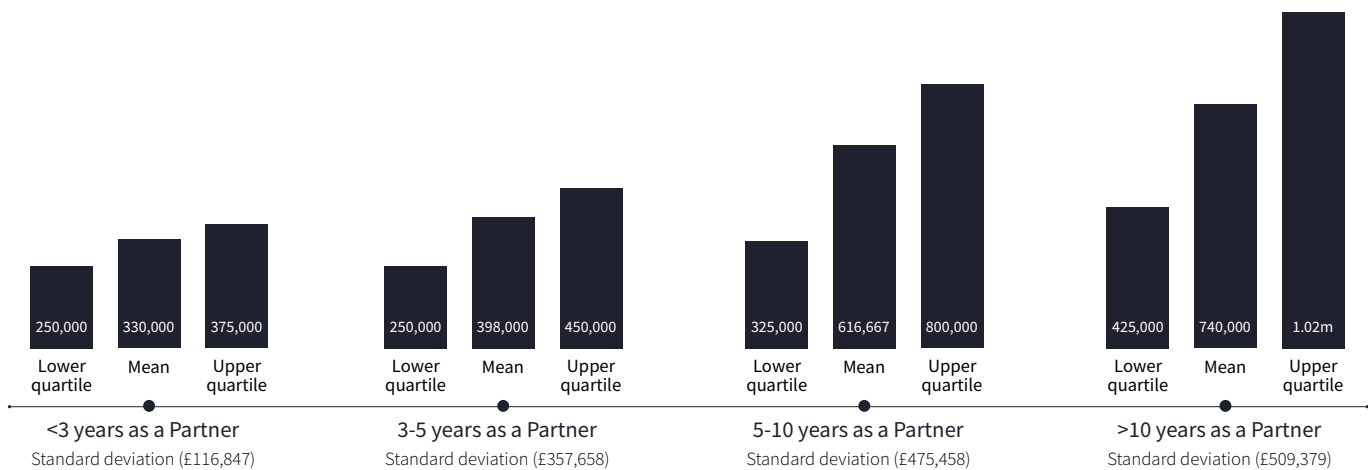
Average total cash compensation at **Boutique Consulting Firms:**



Average total cash compensation at **Big 4 Consulting Firms:**



Average total cash compensation at **Large Multi-Disciplinary Consulting Firms:**



Partner compensation - DACH region

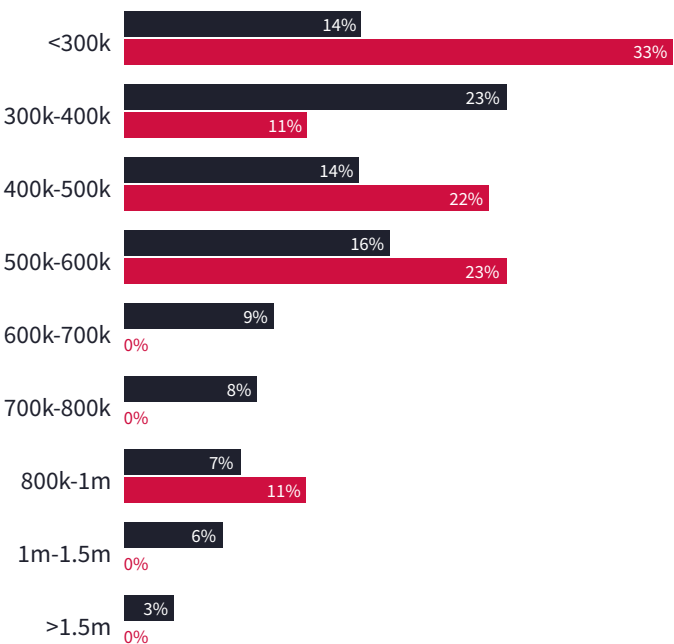
Q. What was your total cash compensation for the last fiscal year? (€)

Men Women

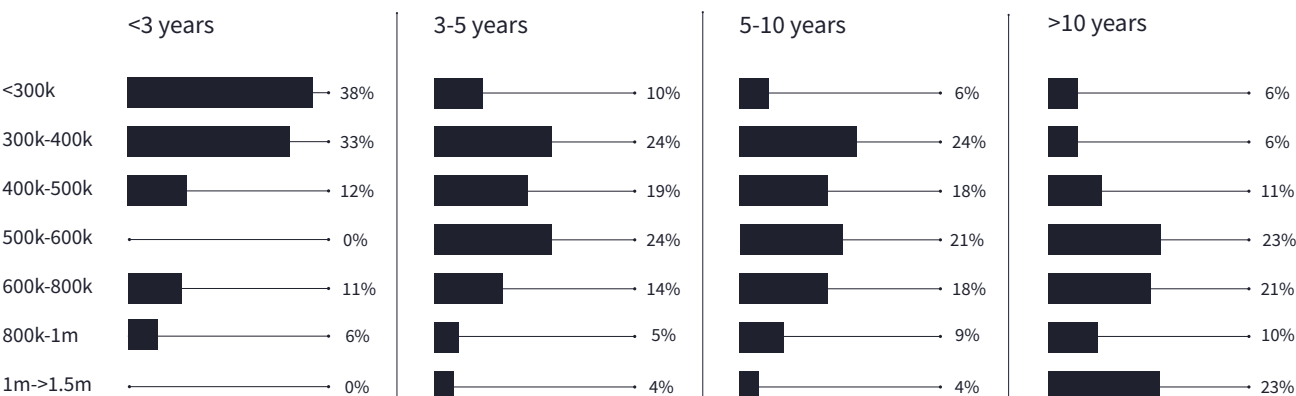
Base size (n) = 122

Survey data indicates that female respondents' total compensation in the DACH region typically sits below €600k, accounting for 89% of respondents. However, the majority of higher earners above €600k are male. Among the upper quartile of Senior Partners (10+ years), average total cash compensation varies by less than €100k across different firm types.

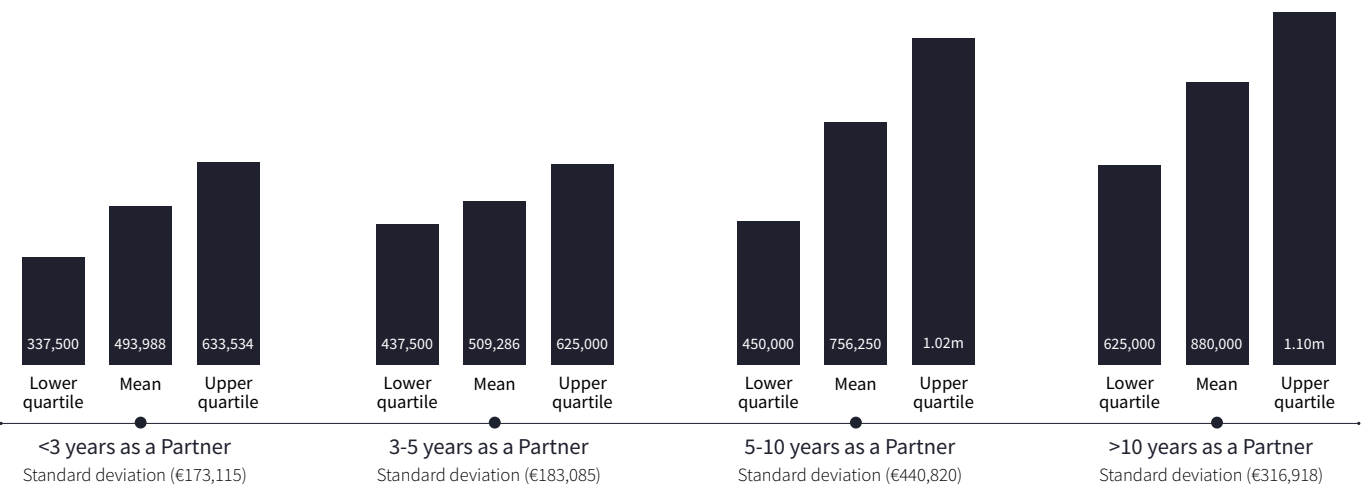
Nonetheless, strategy consulting firms display a significantly higher mean compensation due to flatter deviation. Overall, strategy consulting firms offer stronger remuneration compared to other types, particularly for Partners with over five years of tenure.



By years as a Partner:

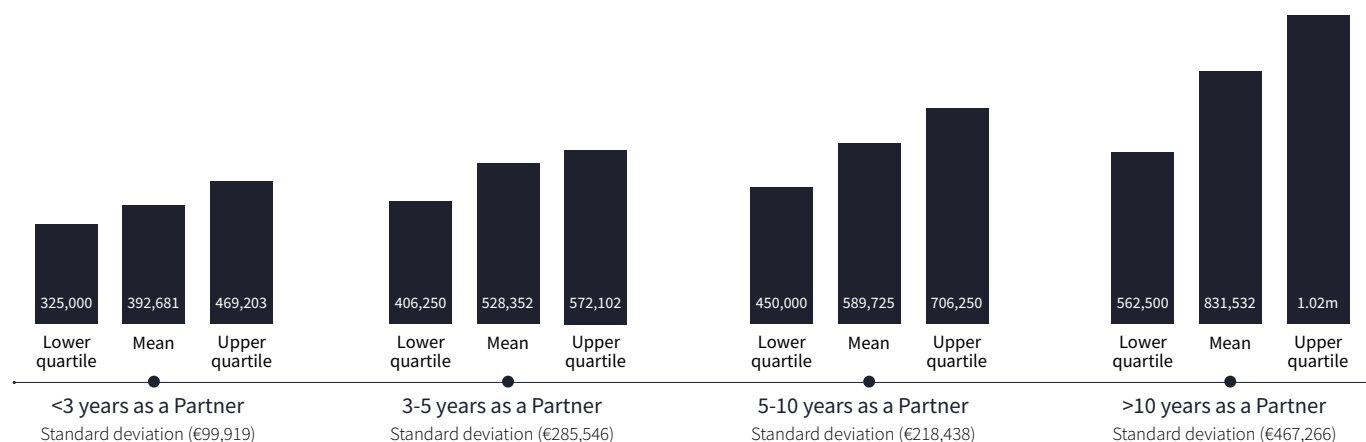


Average total cash compensation at **Strategy Consulting Firms**:

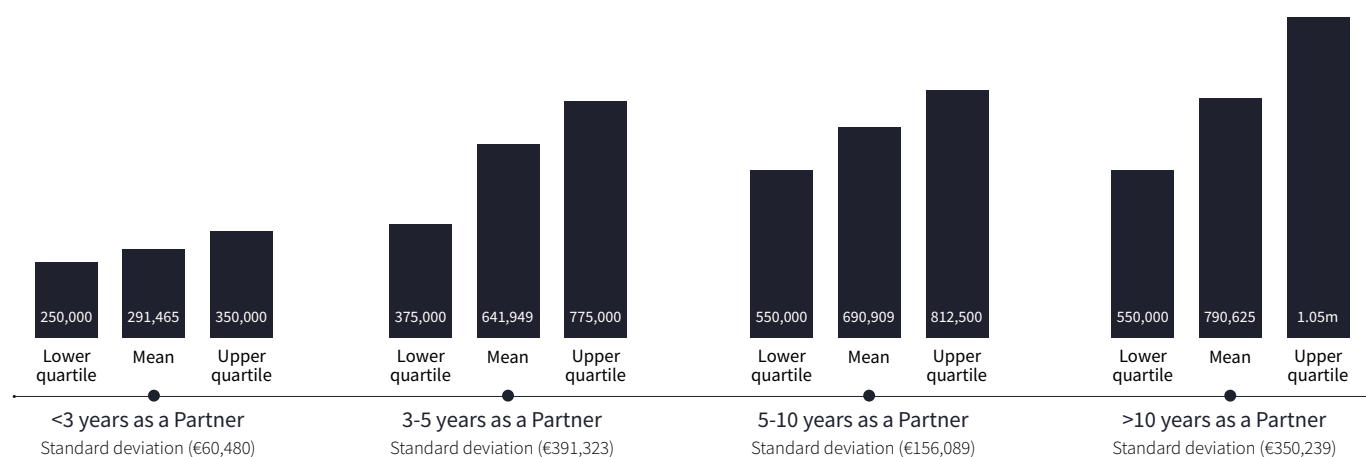


Partner compensation - DACH region

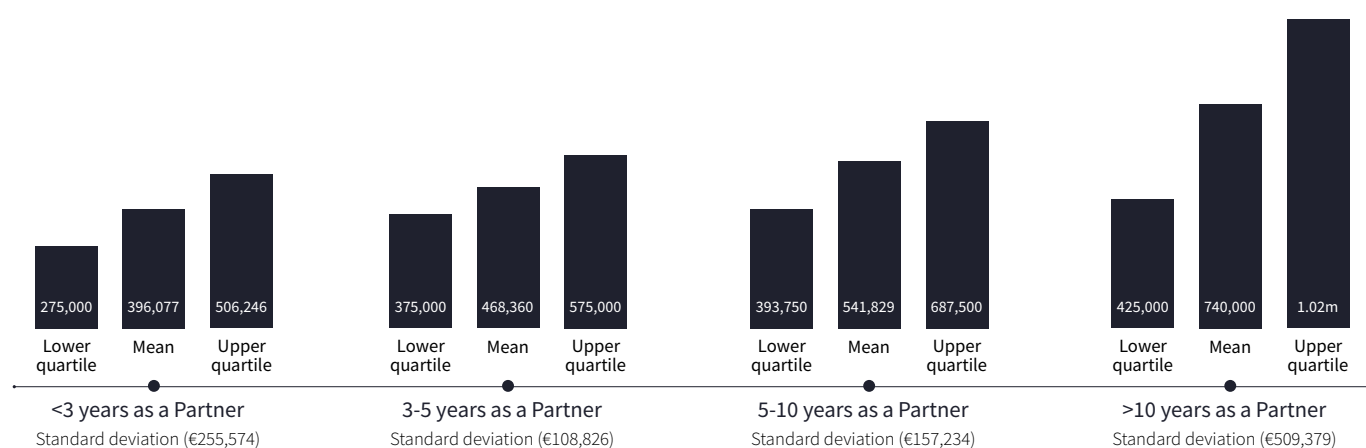
Average total cash compensation at **Boutique Consulting Firms:**



Average total cash compensation at **Big 4 Consulting Firms:**



Average total cash compensation at **Large Multi-Disciplinary Consulting Firms:**



Partner compensation - France/Benelux region

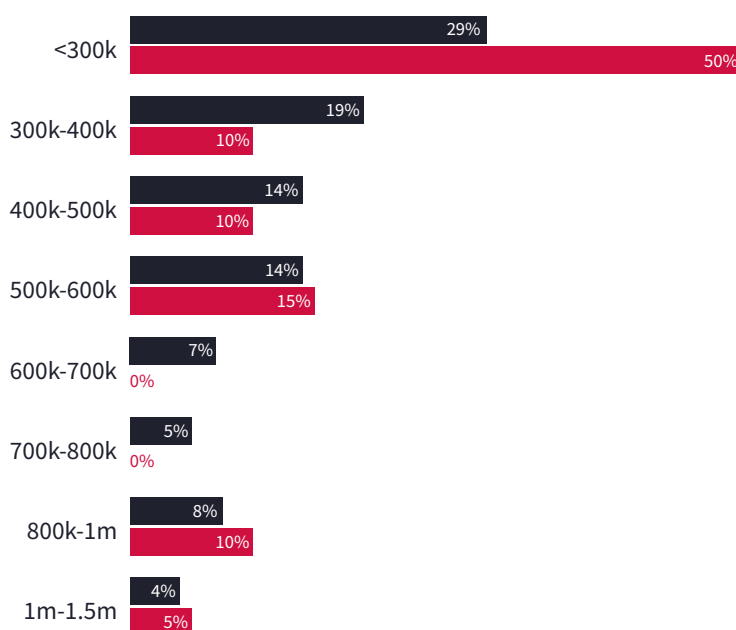
Q. What was your total cash compensation for the last fiscal year? (€)

Men Women

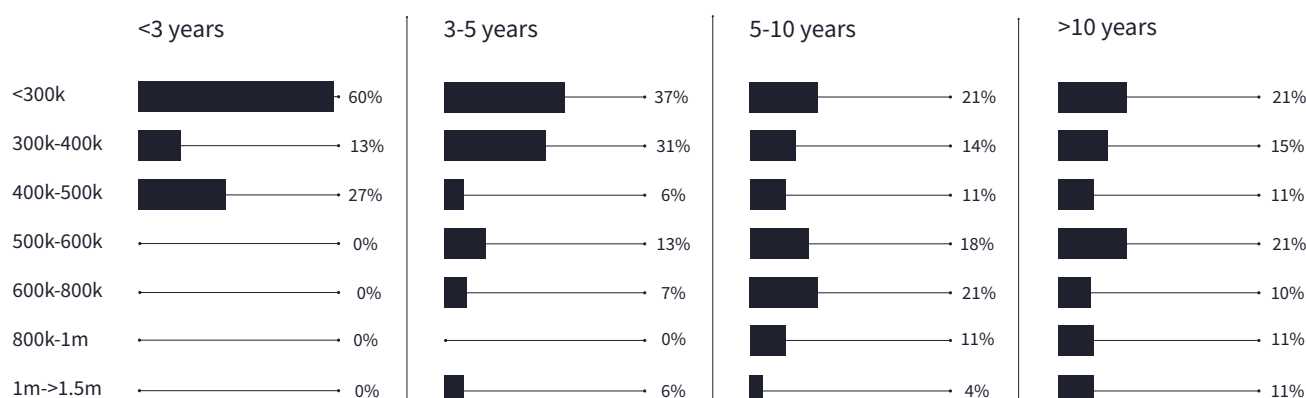
Base size (n) = 105

Survey data reveals that 50% of female respondents earn less than €300k, potentially reflecting more recent appointments and/or promotions of junior female Partners in the region. It's interesting to note that at the top end, 15% of female respondents have reported compensation over €800k, more than the 12% of male respondents who reported the same in the region. This 15% figure represents the highest demographic of top female earners across our entire survey.

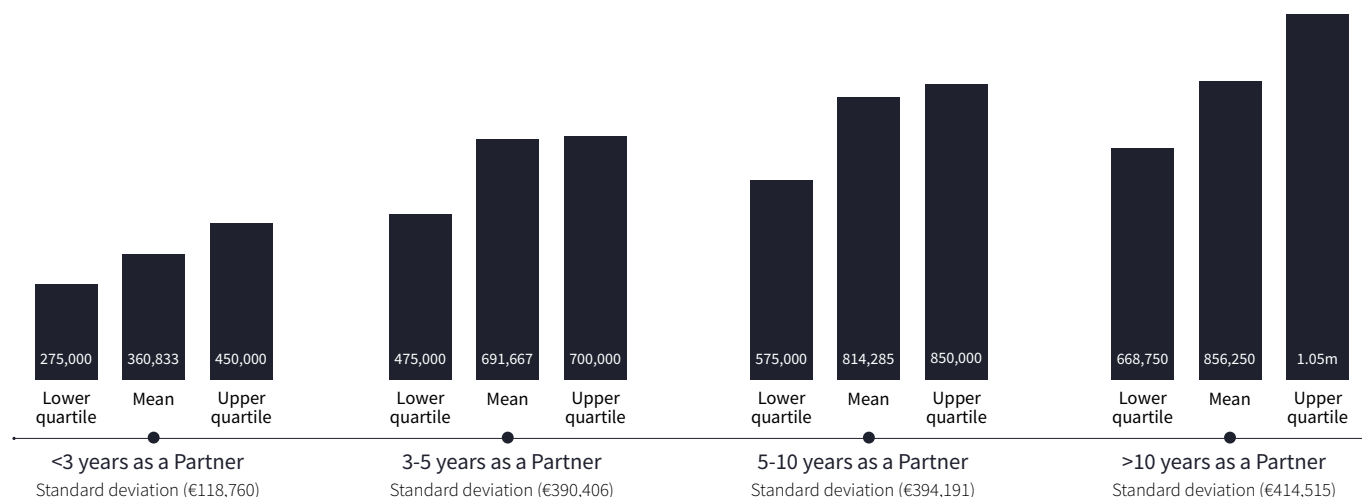
Strategy consulting firms in the France/Benelux region offer significantly higher average remuneration across all levels of partnership, highlighting the competitive compensation packages in strategy consulting compared to other firm types.



By years as a Partner:

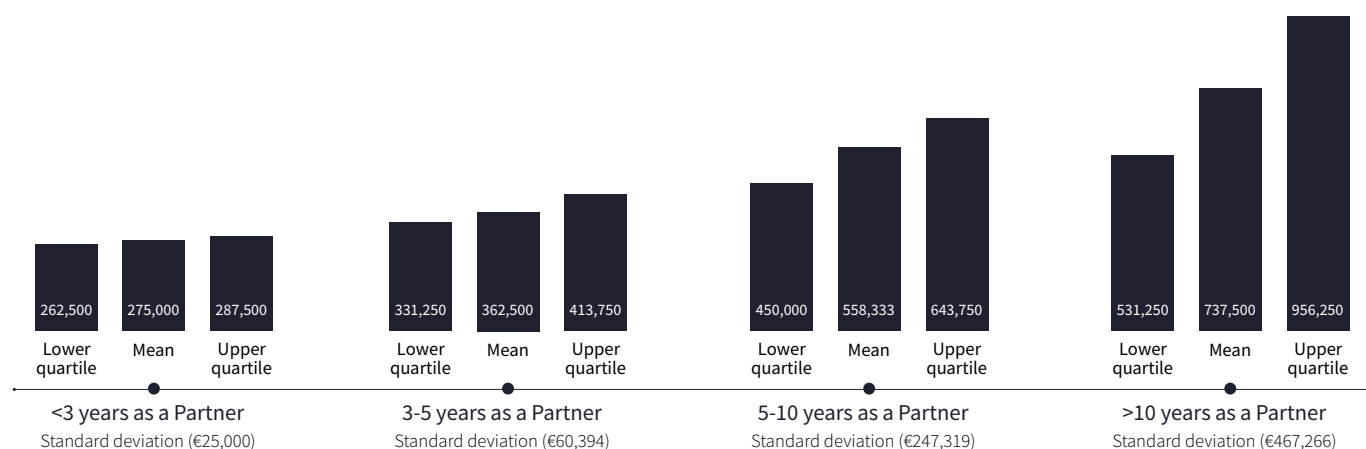


Average total cash compensation at **Strategy Consulting Firms**:

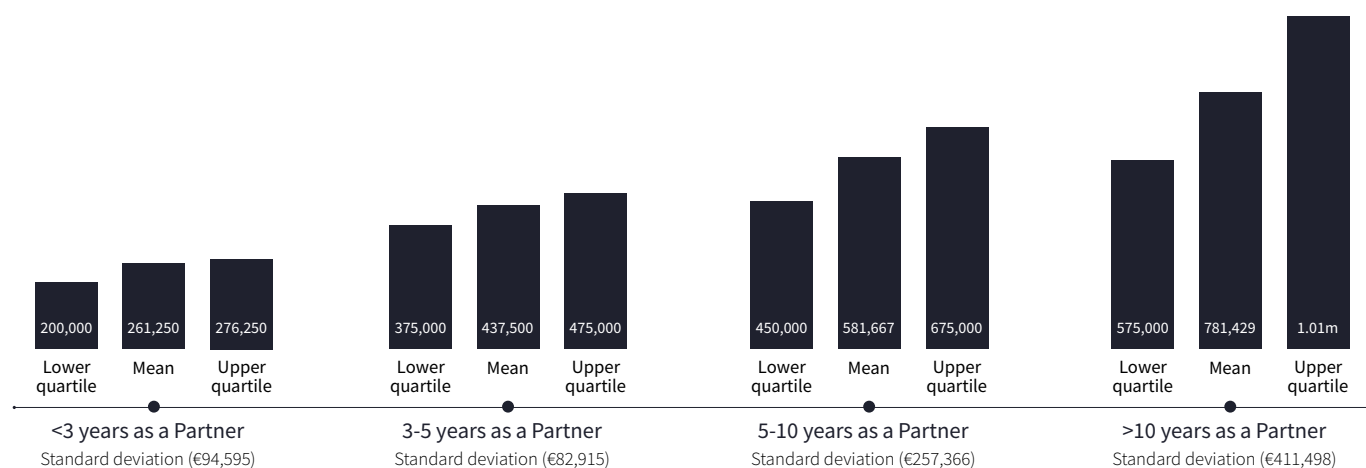


Partner compensation - France/Benelux region

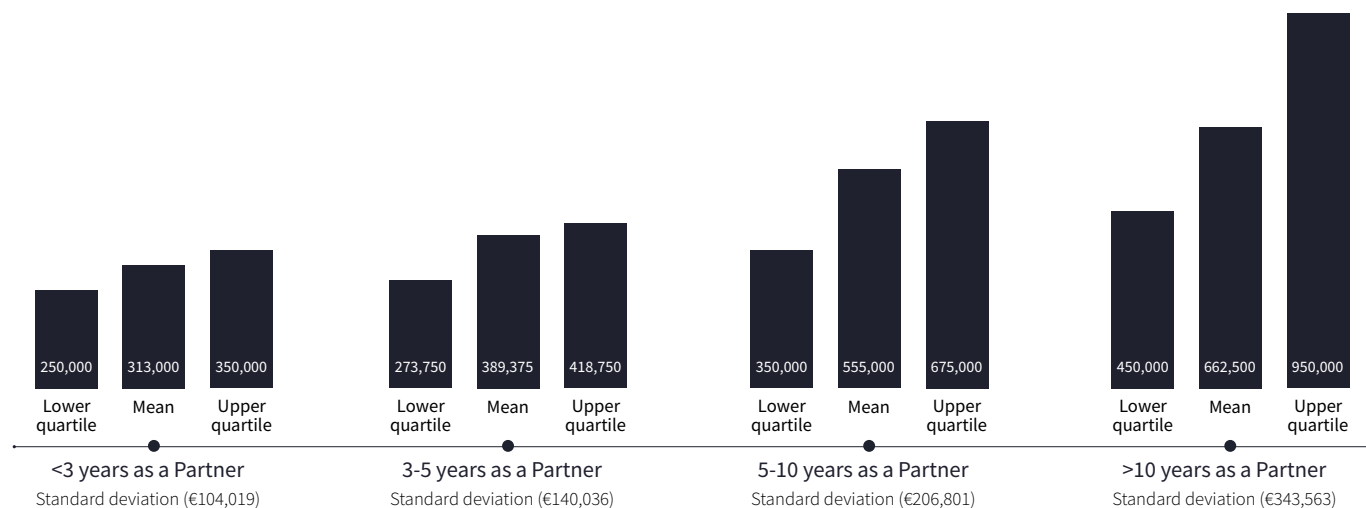
Average total cash compensation at **Boutique Consulting Firms:**



Average total cash compensation at **Big 4 Consulting Firms:**



Average total cash compensation at **Large Multi-Disciplinary Consulting Firms:**



Partner compensation - Southern Europe

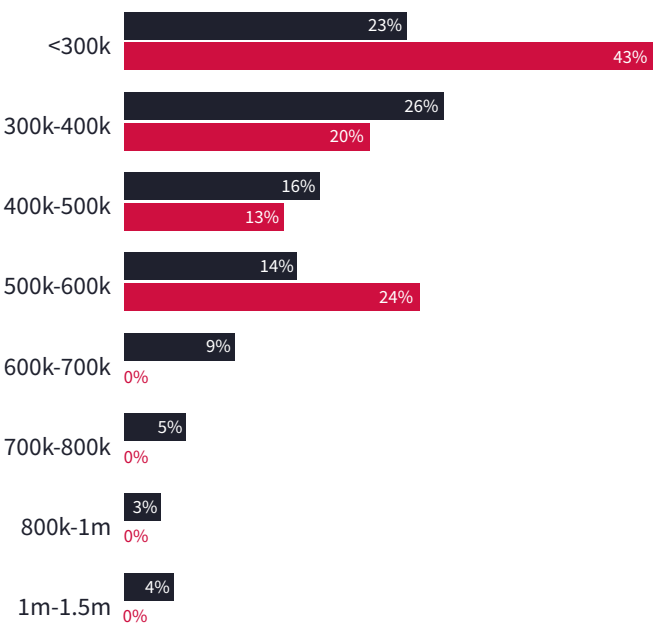
Q. What was your total cash compensation for the last fiscal year? (€)

Men Women

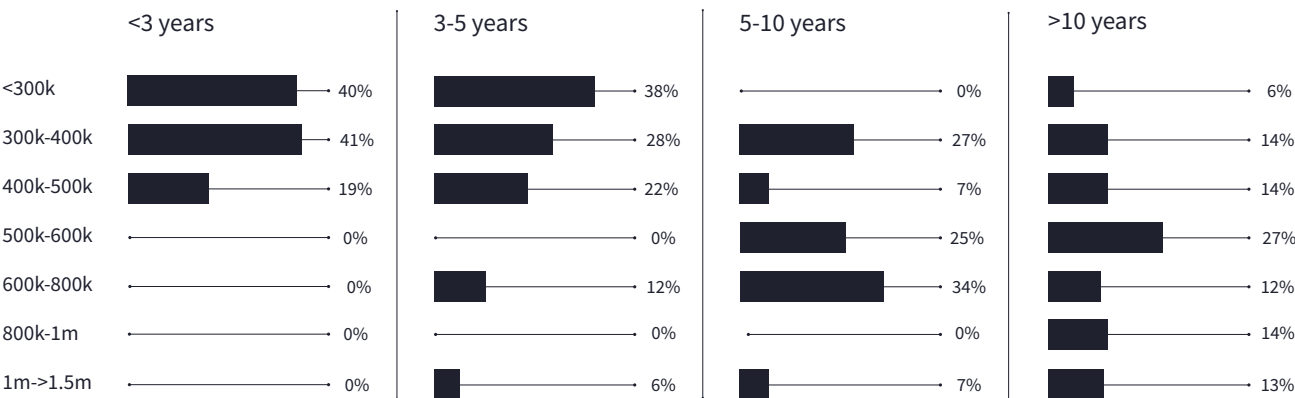
Base size (n) = 61

Survey data for Southern Europe reveals that 43% of female respondents and 23% of male respondents earn less than €300k. No female Partners in our survey were reported to earn over €600k in the region; in comparison to 21% of our male respondents being above this figure, however more women than men reported compensation in the €500-600k bracket (24% vs 14%).

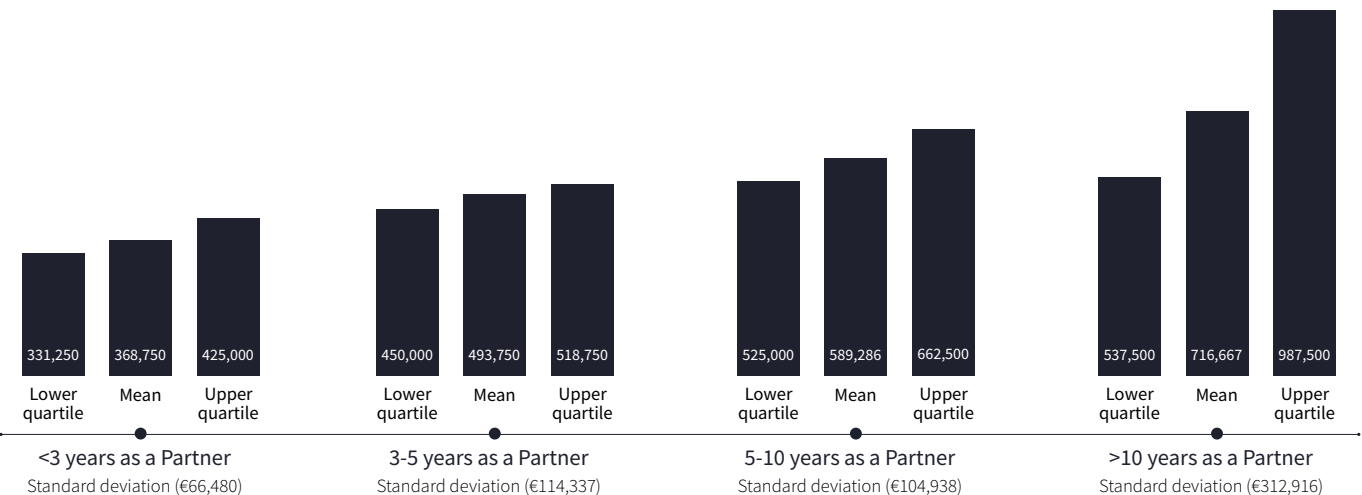
Compensation ranges show clear distinctions by years of experience. 81% of Partners with less than three years of experience earn up to €400k. For those with three to five years of tenure, earnings generally fall between €450k and €518.75k. Partners with five to ten years of experience see compensation increase further, earning between €525k and €662.5k. At the senior level, compensation ranges significantly, with upper quartile earnings reaching up to €987.5k.



By years as a Partner:

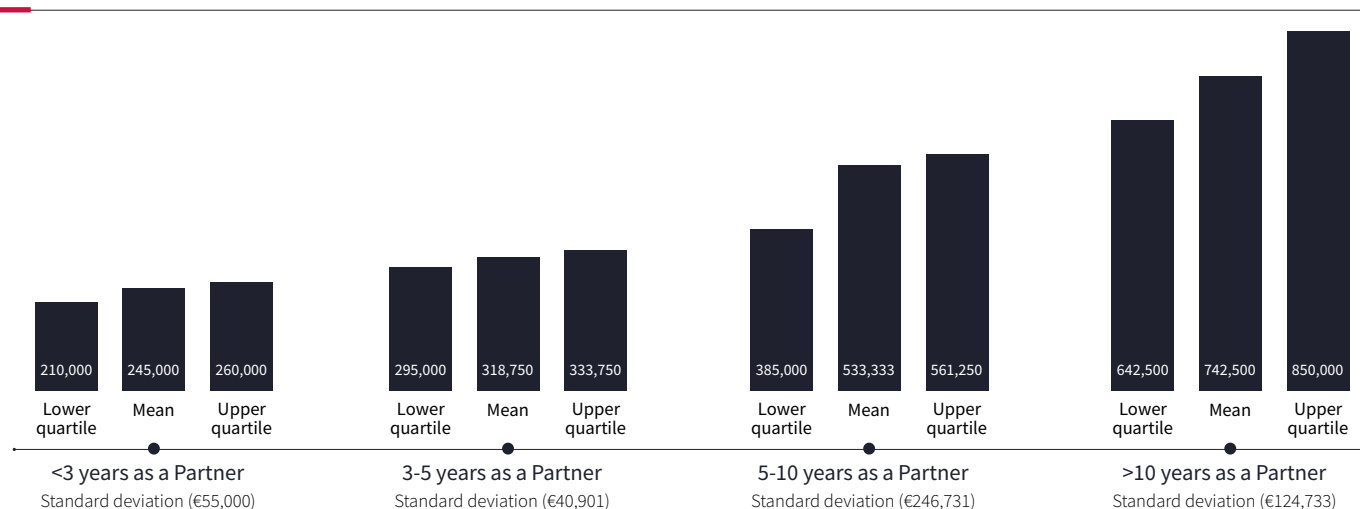


Average total cash compensation at **Strategy Consulting Firms**:

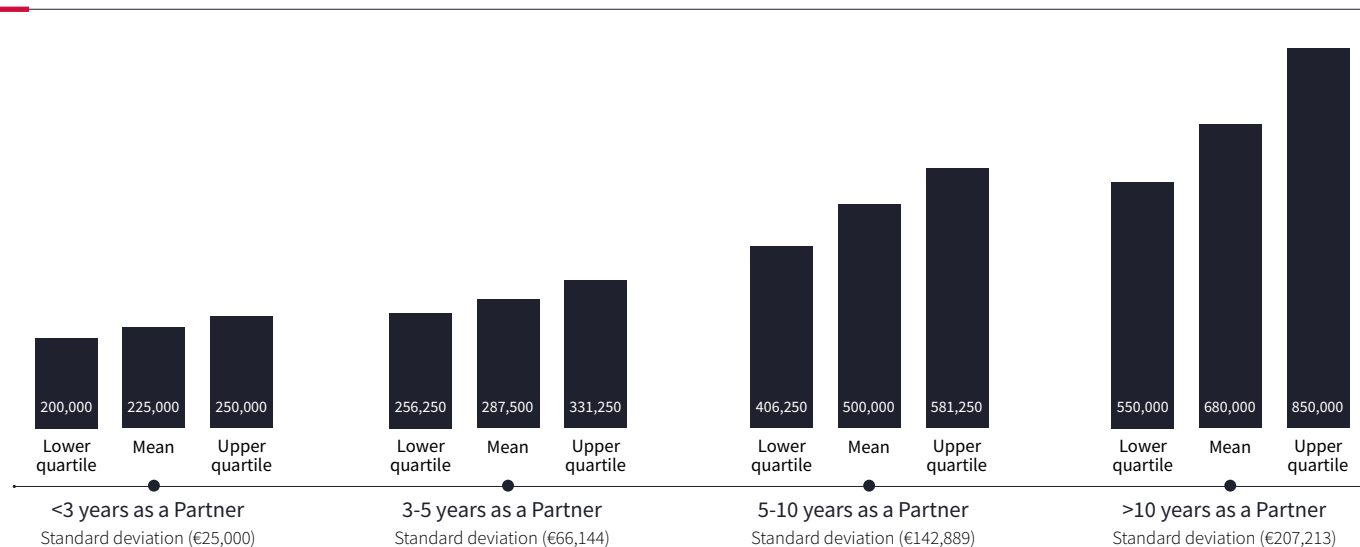


Partner compensation - Southern Europe

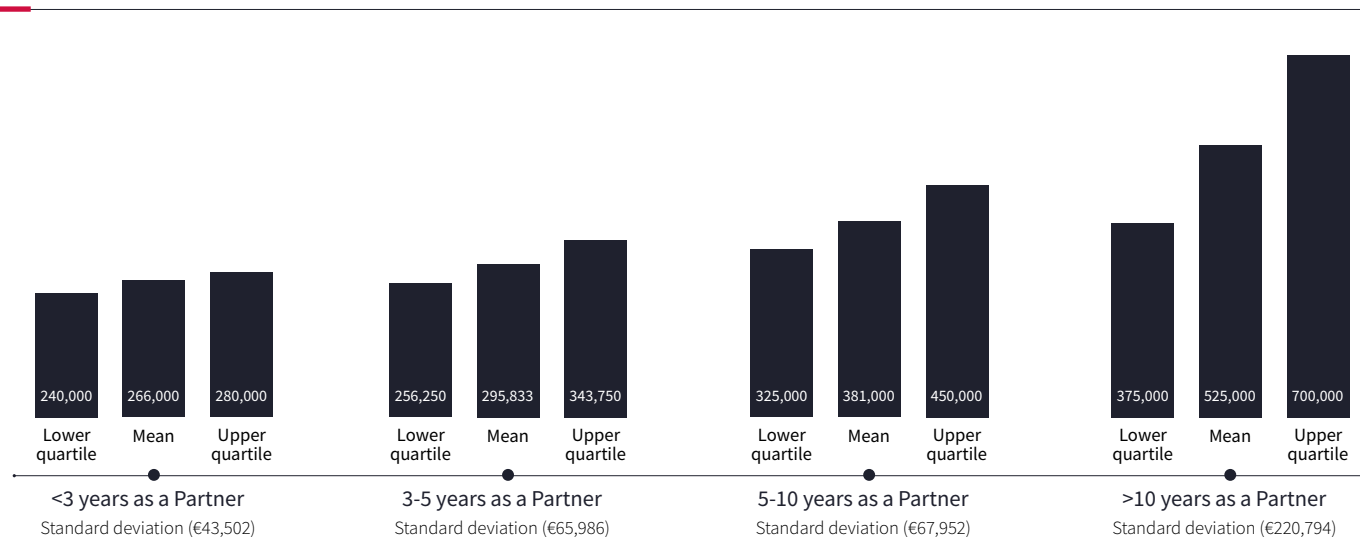
Average total cash compensation at **Boutique Consulting Firms:**



Average total cash compensation at **Big 4 Consulting Firms:**



Average total cash compensation at **Large Multi-Disciplinary Consulting Firms:**



Partner compensation - The Nordics

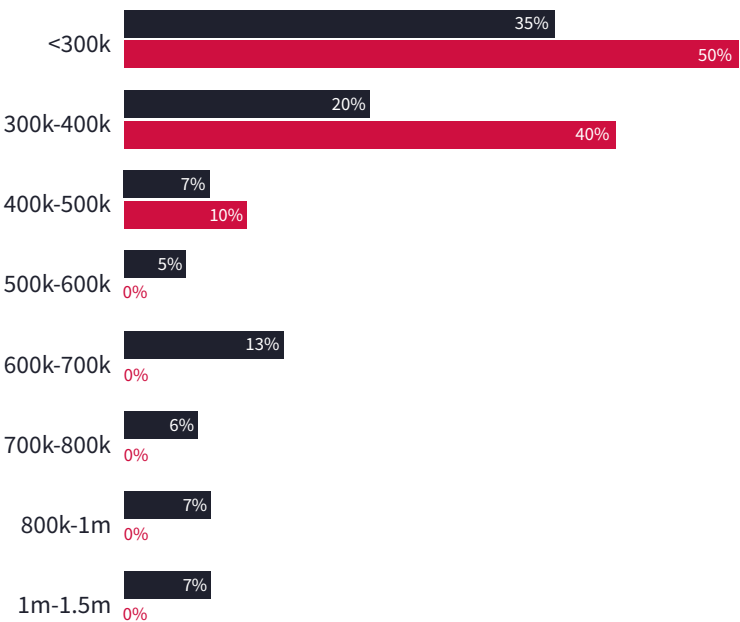
Q. What was your total cash compensation for the last fiscal year? (€)

Men Women

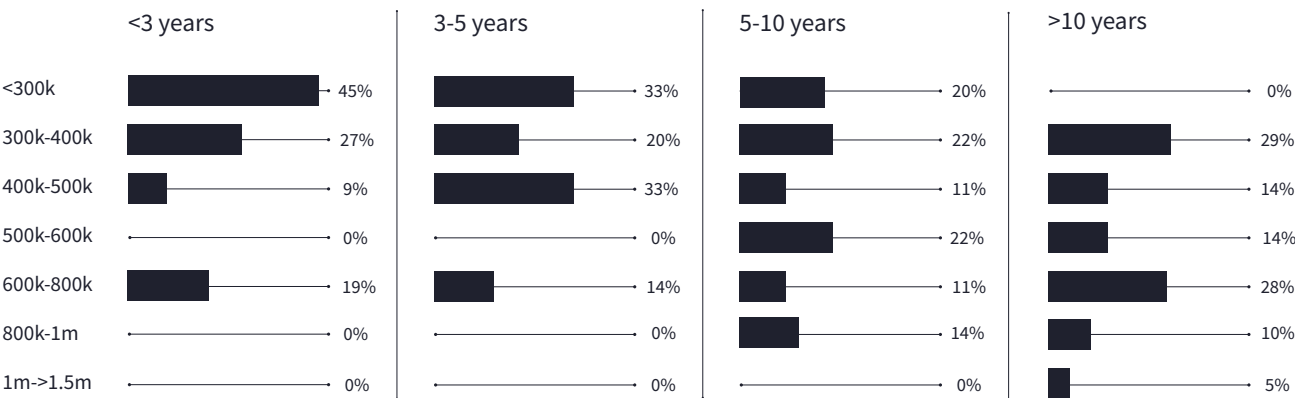
Base size (n) = 46

Survey data for the Nordics reveals that 50% of female respondents earn less than €300k, with no female Partners under three years' tenure earning over €500k. Compensation levels overall are lower than the other regions we surveyed except for Southern Europe, with 14% of respondents reporting compensation above €800k.

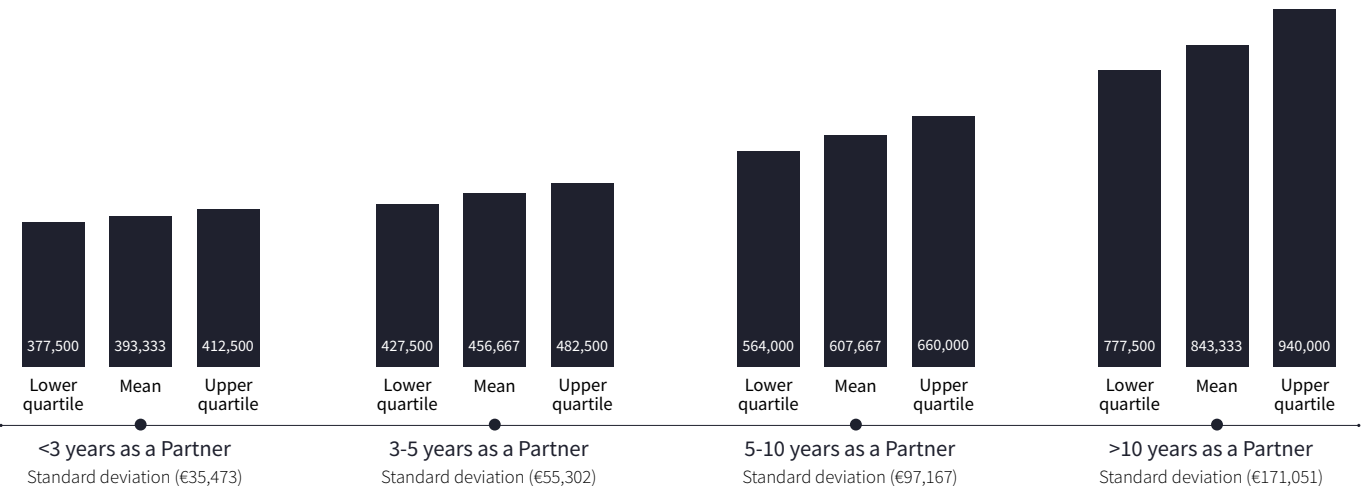
Compensation trends show Partners with less than three years' experience earning mostly between €300k and €400k. For those with three to five years of tenure, earnings typically fall between €427.5k and €482.5k. Partners with five to ten years of experience earn between €564k and €660k, while Senior Partners with over ten years of experience see upper quartile earnings up to €940k.



By years as a Partner:

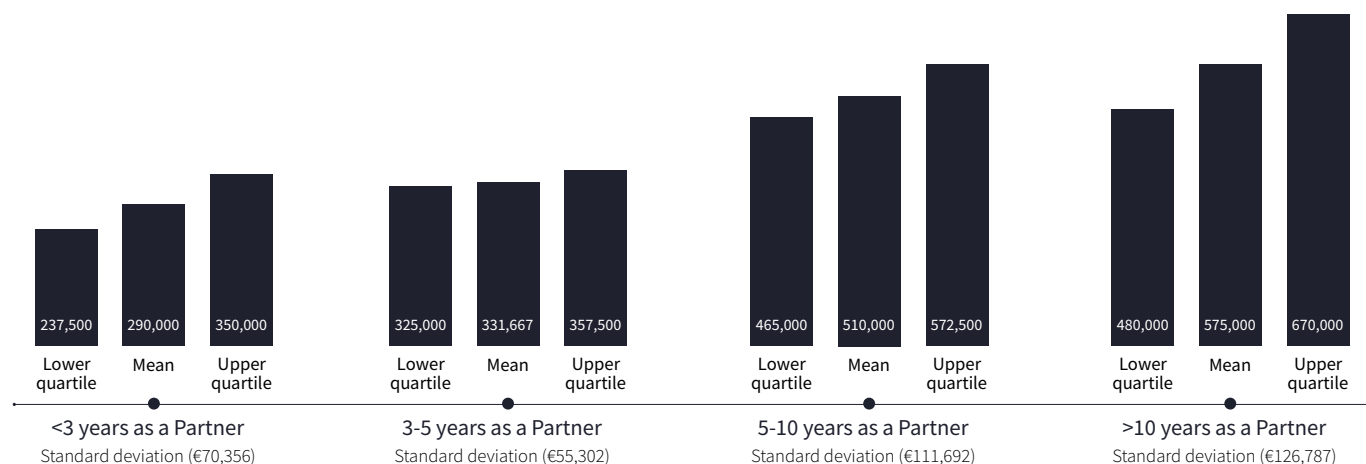


Average total cash compensation at **Strategy Consulting Firms**:

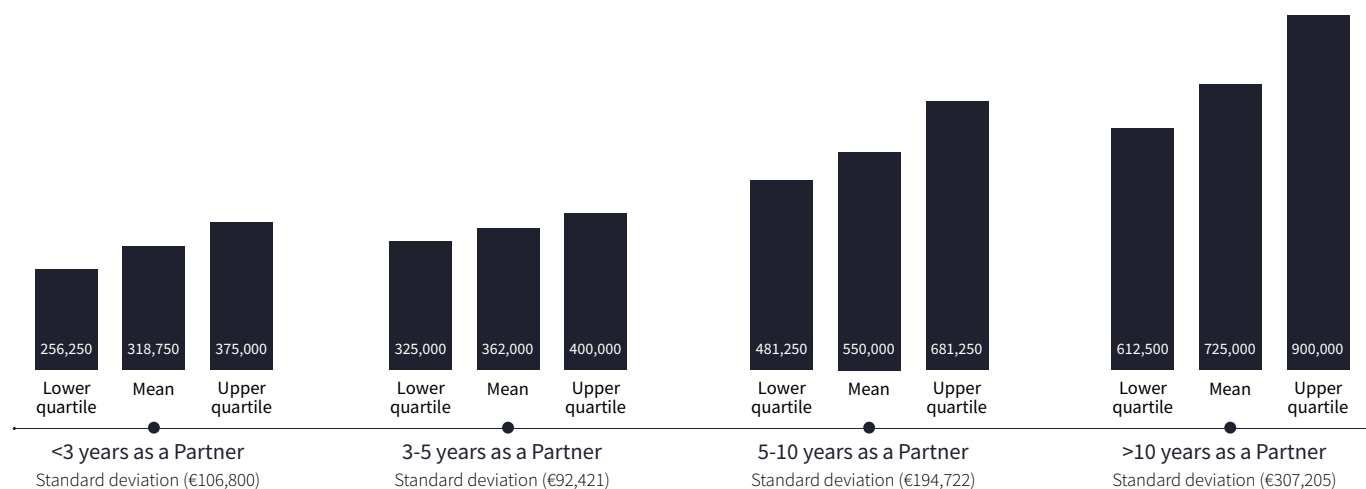


Partner compensation - The Nordics

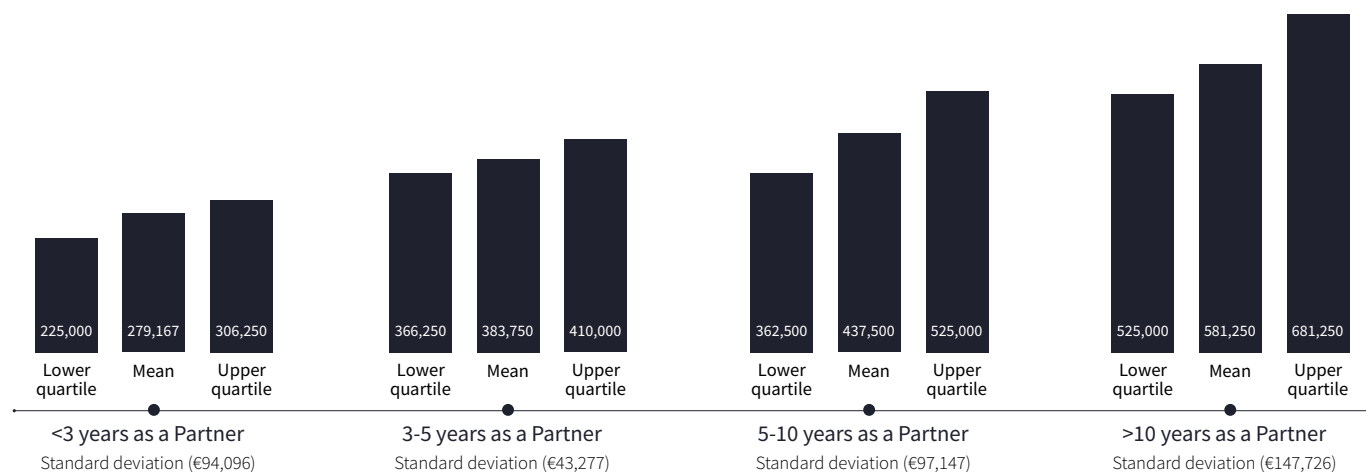
Average total cash compensation at **Boutique Consulting Firms:**



Average total cash compensation at **Big 4 Consulting Firms:**



Average total cash compensation at **Large Multi-Disciplinary Consulting Firms:**

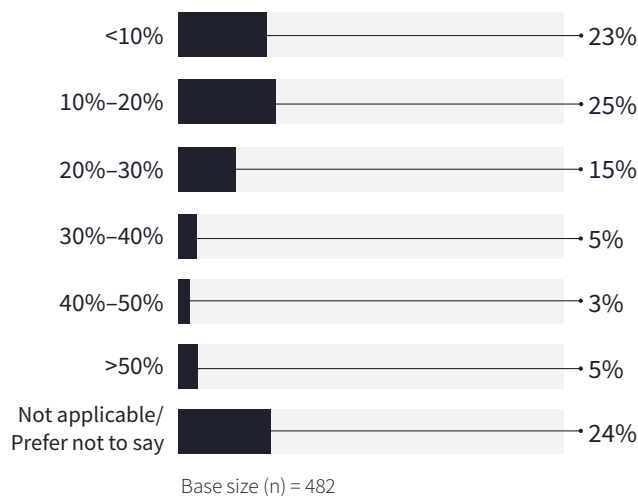


Partner compensation

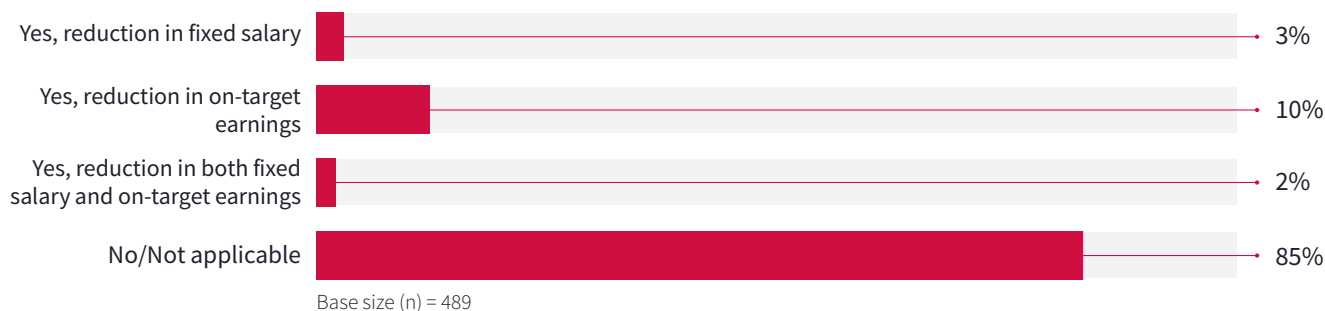
Survey data reveals that despite broader industry challenges, including redundancies and softer market conditions, 85% of respondents reported no reductions in their compensation, suggesting a prioritisation of protecting partner profit and compensation during these periods.

39% of respondents from Boutique consulting firms reported involvement in M&A activities, and 11% acknowledged a positive impact on their compensation. Big 4, Multi-Disciplinary, and Strategy Consulting firms reported varied figures for M&A activity and its impact on partner compensation with the majority reporting no significant impact.

Q. What percentage of your total billings does your total compensation represent?



Q. As a Partner, have you been asked to take any kind of reduction to your fixed or on-target earnings in the last 2 years?



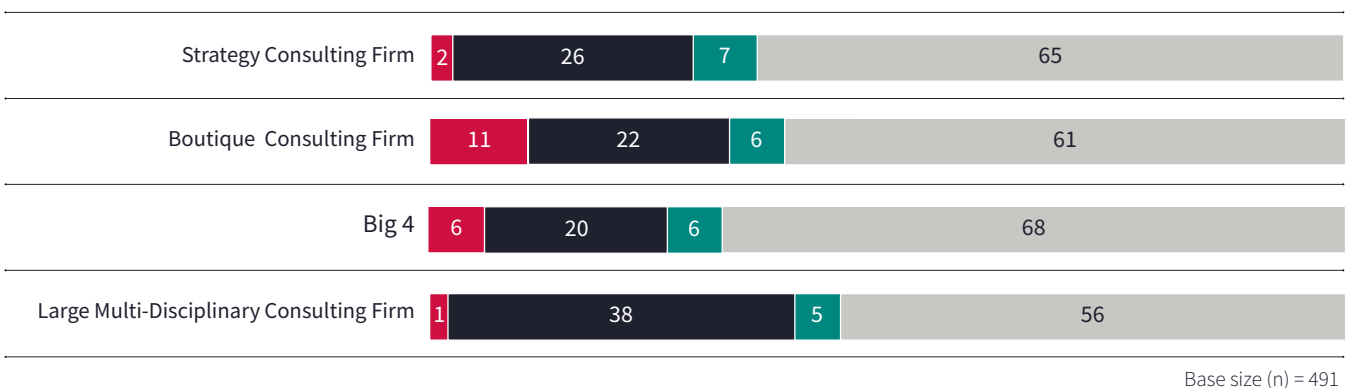
Q. Has your firm been involved in Mergers and Acquisitions in the last few years, and if so, did this result in any distribution of proceeds impacting partner compensation?

Yes, it positively impacted compensation Yes, no significant impact on compensation Yes, it negatively impacted compensation No/Not applicable



By firm type:

Yes, it positively impacted compensation Yes, no significant impact on compensation Yes, it negatively impacted compensation No/Not applicable

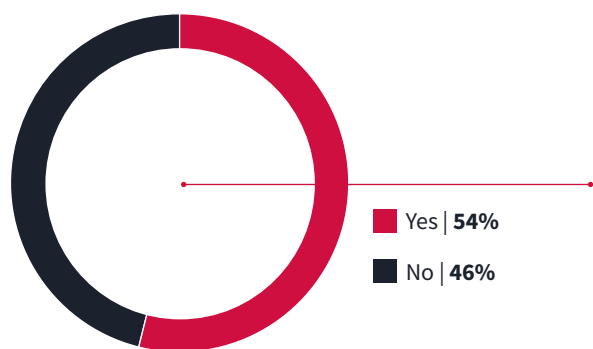


Equity/non-cash compensation

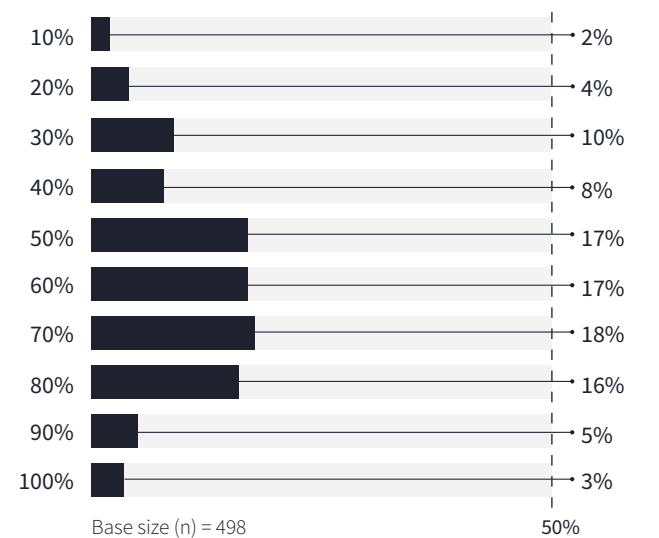
Equity and non-cash compensation play a significant role in the overall remuneration packages for Consulting Partners with 54% of respondents confirming an equity or non-cash component in their compensation structure. When examining the proportion of equity or non-cash elements relative to total compensation, the data shows considerable variability highlighting the diverse approaches firms take in structuring partner compensation packages. The determinants of bonuses further demonstrates the importance of performance-based incentives, with revenue contribution as the primary factor for 28% of respondents, with firm-wide profitability & performance dictating bonus outcomes for 17%.

Q. Do you have an equity or non-cash element to your compensation?

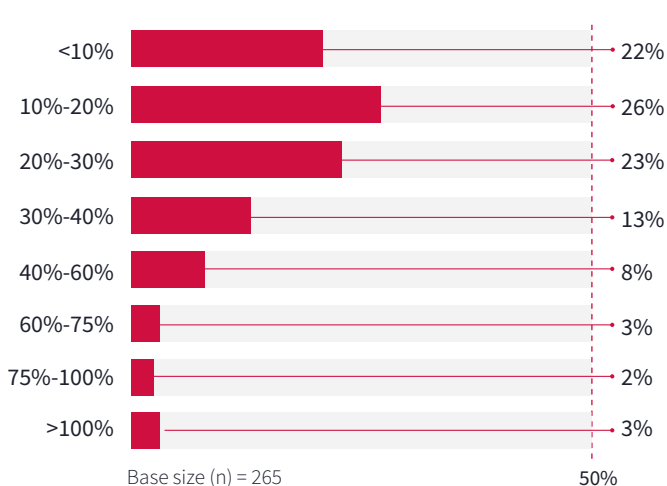
Base size (n) = 498



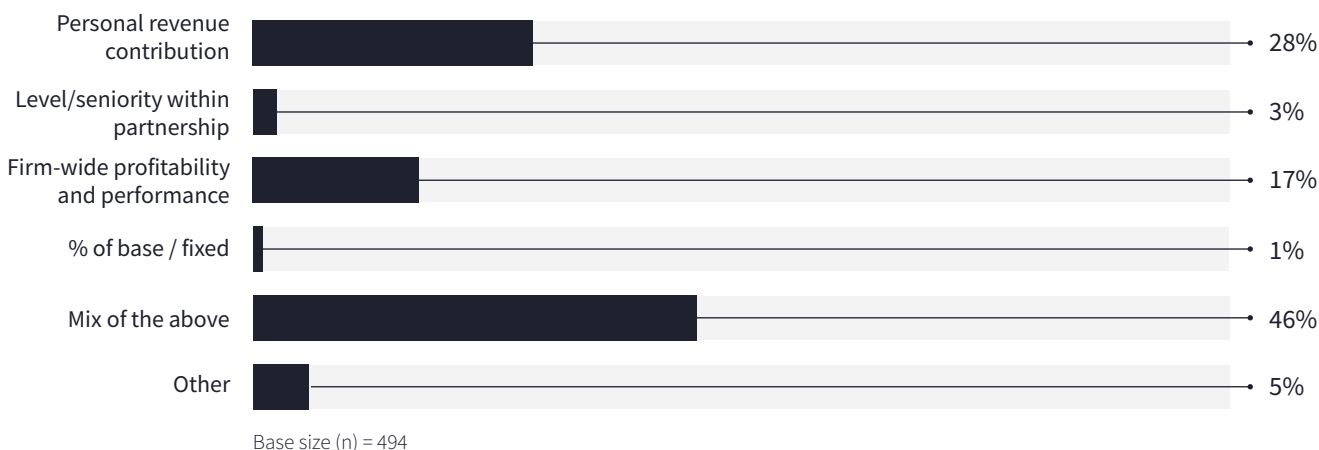
Q. What percentage of your total cash compensation is fixed?



Q. What percentage is your equity (or non-cash element) as a percentage of your total compensation?



Q. What is the main factor in determining your bonus?

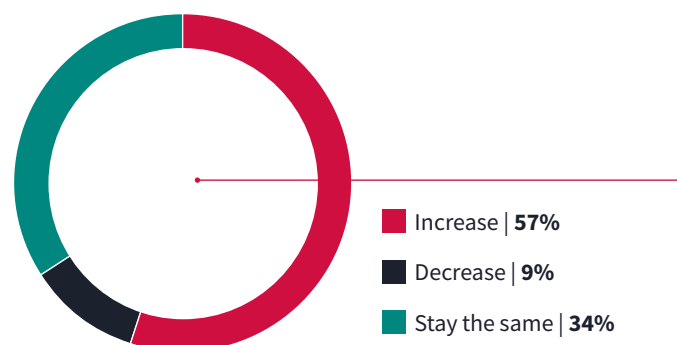


Compensation expectations

57% of respondents expect an increase in their compensation, aligning with the general market sentiment that conditions have bottomed out. With firms operating with a leaner, higher-performing workforce, there is an anticipation that profitability will increase this year. In Strategy Consulting which has been particularly hard hit, a notable percentage of Partners anticipate an increase in compensation this year. This expectation stems from CEOs increasingly focusing on strategic challenges, likely enhancing the demand for strategic consulting services as market conditions improve.

Q. Over the next 12 months do you expect your Partner compensation to:

Base size (n) = 496



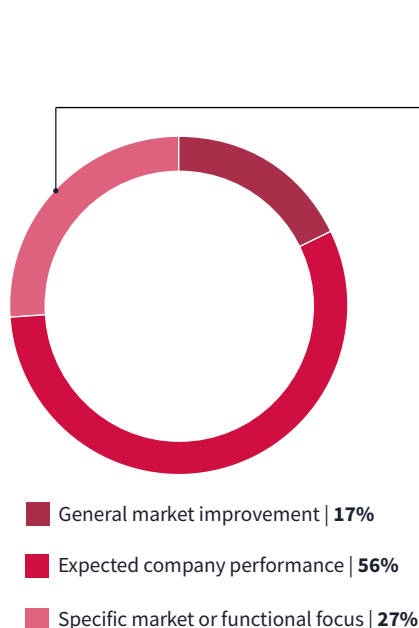
By firm type:



Base size (n) = 492

Q. Is your expected change in Partner compensation predominantly due to:

(Respondents who answered 'increase' or 'decrease' to expected changes in compensation over the next 12 months)



Base size (n) = 323

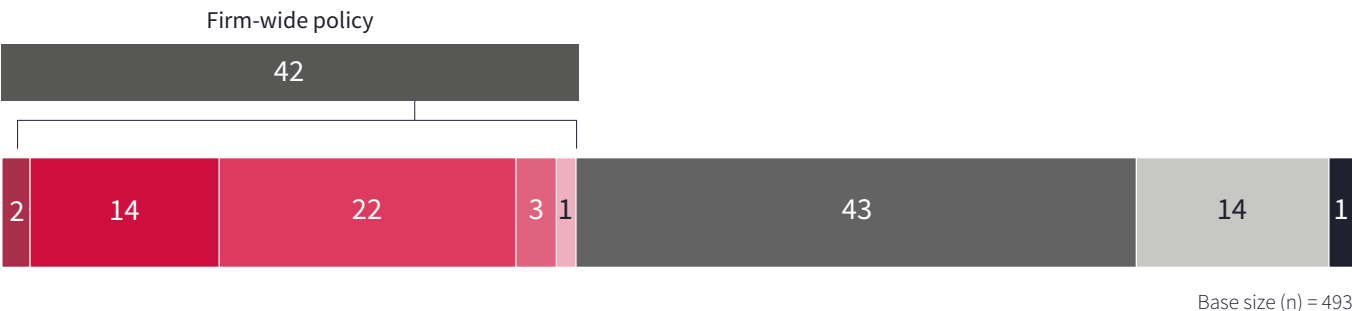
“ Respondents who answered ‘specific market of functional focus’:

- Specialisation in high-demand sectors such as digital infrastructure, financial services, and technology
- Emphasis on Environmental, Social, and Governance (ESG) initiatives
- Exceptional personal performance in achieving above-target results on specific projects
- Engagement in mergers and acquisitions, driving strategic business expansion
- Sustained organisational growth, exemplified by consistent year-over-year revenue increases
- Broader market dynamics, including economic shifts and sector-specific downturns
- The strategic importance of roles focused on emerging markets or innovative projects, such as data and AI
- Focus on business development activities driving new client acquisition and revenue growth
- The critical role of managing risk and ensuring compliance in maintaining firm stability
- The increasing recognition of regulatory compliance and risk management as key areas critical to firm operations
- Leadership in opening and managing new office locations, contributing to regional business growth
- Transition to new remuneration structures aligned with sector growth projections
- Expansion into new geographical markets and diversification of business operations

Working practices

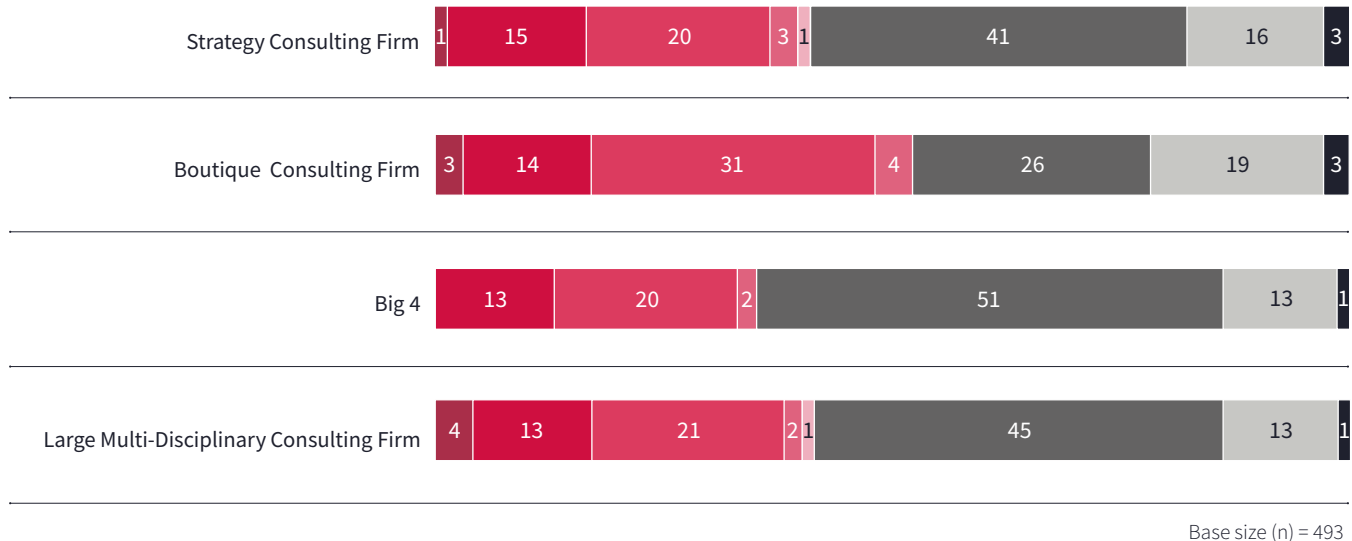
Q. What is your firm's policy on hybrid working?

Fully remote 1-2 days in the office per week 3 days in the office per week 4 days in the office per week 5 days in the office per week
Fully flexible (individual choice) No formal policy Other



By firm type:

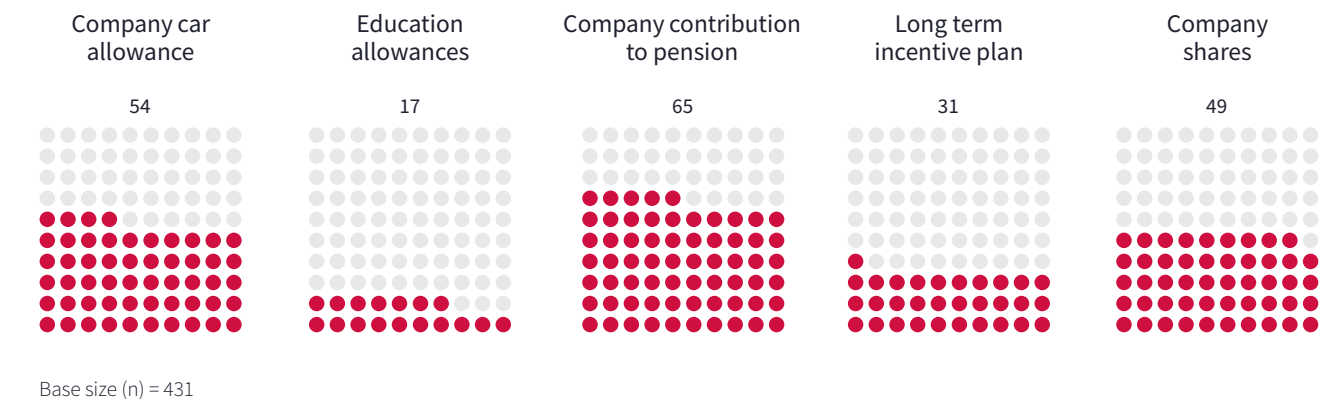
Fully remote 1-2 days in the office per week 3 days in the office per week 4 days in the office per week 5 days in the office per week
Fully flexible (individual choice) No formal policy Other



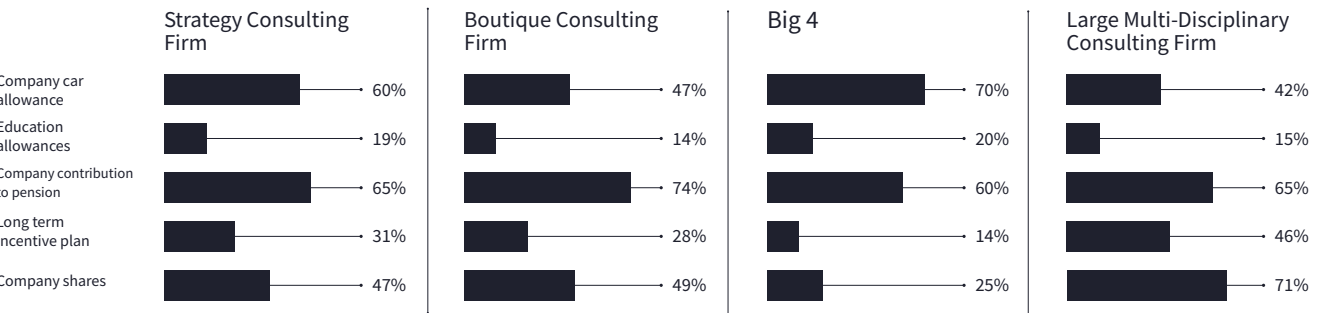
The survey reveals a spectrum of hybrid working arrangements across firms. The most prevalent model, adopted by 43% of respondents, is a fully flexible approach to working practices. Following, 22% mandate 3 days in the office per week. 14% of firms allow 1-2 days in the office per week, showcasing a shift towards more flexible work environments, while only 2% of firms have adopted a fully remote working model. This variety in working policies reflects the ongoing adjustments within the industry to balance operational efficiency and employee preferences in a post-pandemic environment.

Benefits & parental leave policies

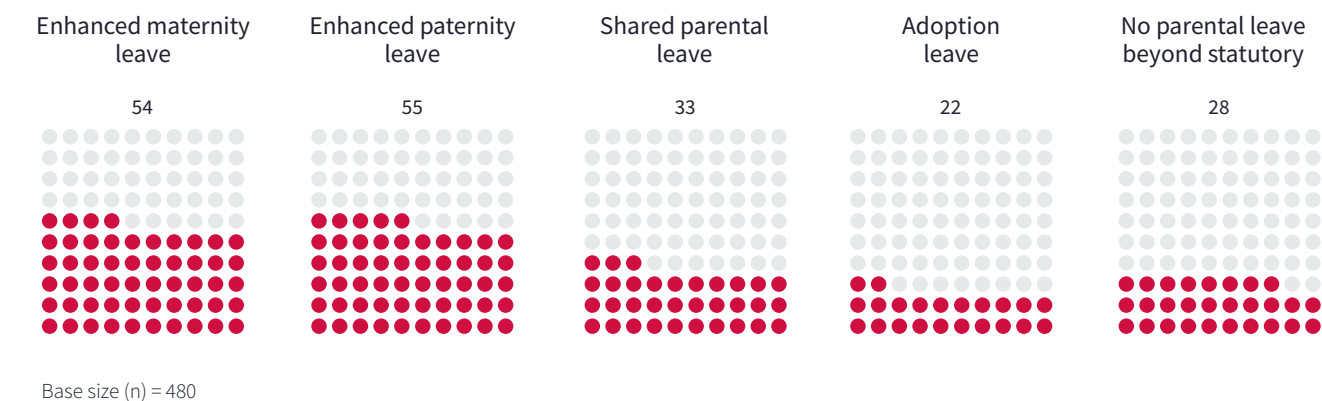
Q. Which of the following benefits are provided by your firm?



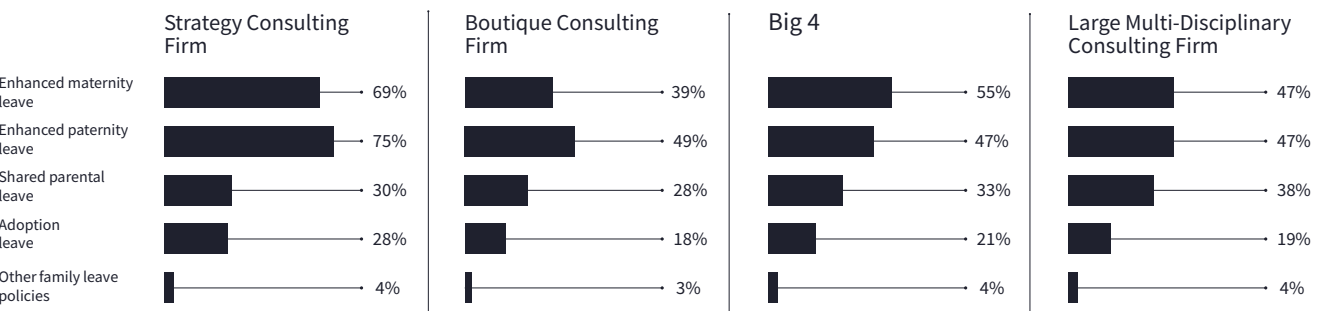
By firm type:



Q. What types of parental leave policies does your firm offer?



By firm type:



Challenges & opportunities

Q. What do you see as the biggest challenges and opportunities for your firm in the next 12 months?

CHALLENGES



Market Conditions and Economic Uncertainty

Concerns about market slowdowns, economic conditions, and geopolitical instability impacting business operations and client budgets were prevalent. Specific issues include the impact of elections and global economic downturns. Respondents mentioned prolonged economic downturns in local markets and uncertainty around ownership and leadership changes.



Talent Acquisition and Retention

Recruitment and retention of high-potential junior staff and skilled resources in strategic roles such as AI and sustainability were significant challenges. Respondents emphasised difficulties in attracting and retaining top talent, managing retention, and high performers leaving for competitors. There were also concerns about maintaining cohesion and culture after downsizing.



Client Dependence and Market Diversification

Risks associated with reliance on a limited number of clients or markets, particularly in volatile sectors, were frequently mentioned. Expanding into new geographies and diversifying market presence are seen as critical yet challenging strategies. Dependency on too few clients and the need for geographical growth were highlighted.



Operational and Organisational Challenges

Managing profitability alongside growth, maintaining margins, and adapting to new business models, including digital and AI consulting capabilities, were key concerns. Post-merger integration, adjusting to new ownership structures, and the need for internal transformation were also noted.

OPPORTUNITIES



Technological Advancements

The potential of AI and GenAI presents significant opportunities for firms to integrate these technologies into their service offerings and enhance internal operations. Leveraging AI for efficiency gains and innovation was a prominent theme. Respondents also mentioned the opportunities presented by broad-based digital transformation.



Market Expansion and M&A

Geographical expansion and entering new market segments, including growth in regions like Saudi Arabia and other emerging markets, were identified as key opportunities. Mergers and acquisitions, particularly driven by private equity, offer avenues for growth and diversification. Respondents also highlighted the potential for regional and corporate project growth.



Enhancing Operational Efficiency

Current market conditions are seen as an opportunity to enhance operational efficiency and drive cultural transformation. Creating a more agile and innovative environment to better respond to market demands was viewed positively. Respondents highlighted opportunities to streamline operations and improve governance and business structure.



Client Service Enhancement

Developing capabilities to better meet evolving client needs, particularly in sustainability and digital transformation, is seen as a strategic opportunity. Enhancing client service to differentiate from competitors and add significant value is a key focus. Opportunities to amplify the brand in the market and develop cross-service line growth were noted.

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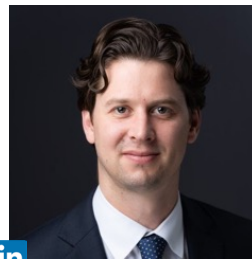


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