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2022 Former Strategy Consultant Compensation Study

March 27, 2022

Thank you

- ◆ Charles Aris is proud to present our fourth annual **Former Strategy Consultant Compensation Study**, and we extend our heartfelt thanks to the 2,484 of you who took the time to complete our voluntary and anonymous compensation survey which made this study possible. We're grateful to have such strong support from the strategy community.
- ◆ 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 the following three charities:



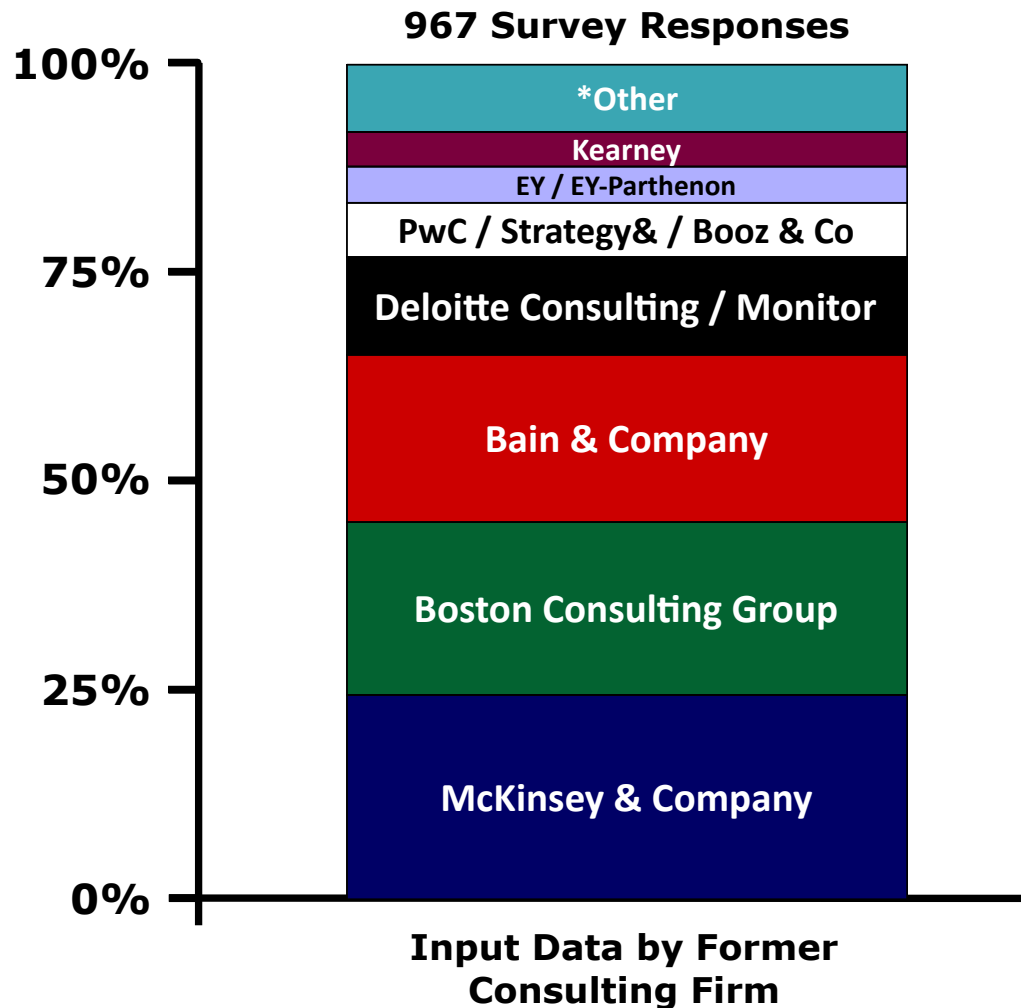
Key Facts on the Compensation Data Used for this Study



- ◆ All compensation data points for this study were collected via a voluntary and anonymous survey between August 30 and December 31, 2021. 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.
- ◆ 2,484 individuals – 1,266 of whom are former consultants – completed our survey. Of the remaining 1,218 respondents, 1,136 are current consultants, and 82 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 2022 Strategy Consultant Compensation Study, which focuses on compensation for *current* consultants and was released in January of this year, please click [HERE](#).**
- ◆ We eliminated 170 of the 1,266 responses from former consultants, leaving us with 1,096 total responses available for this report. Responses were eliminated for a myriad of reasons, the most common of which was an incomplete or vague response. Of the available 1,096 remaining data points, we were able to use 967, as 129 were spread too thin across undergraduate, MBA or other graduate degree graduation dates, and therefore would not be statistically significant.
- ◆ Compensation data points are voluntarily and anonymously self-reported by respondents and are not verified through any other means. That said, we are confident that the data points are accurate, given the consistency in responses we received across consultants and firms.



Input Data by Former Consulting Firm



- ◆ Our 2022 Former Strategy Consultant Compensation Study is driven by **967** survey respondents who previously worked at one of thirteen top-tier consulting firms.
- ◆ 65.2% of the responses come from consultants that have previously worked at “The Big Three” firms: Bain & Company, The Boston Consulting Group, and McKinsey & Company.
- ◆ Of the 967 total responses, 855 come from former post-MBA consultants and 112 come from former pre-MBA consultants.

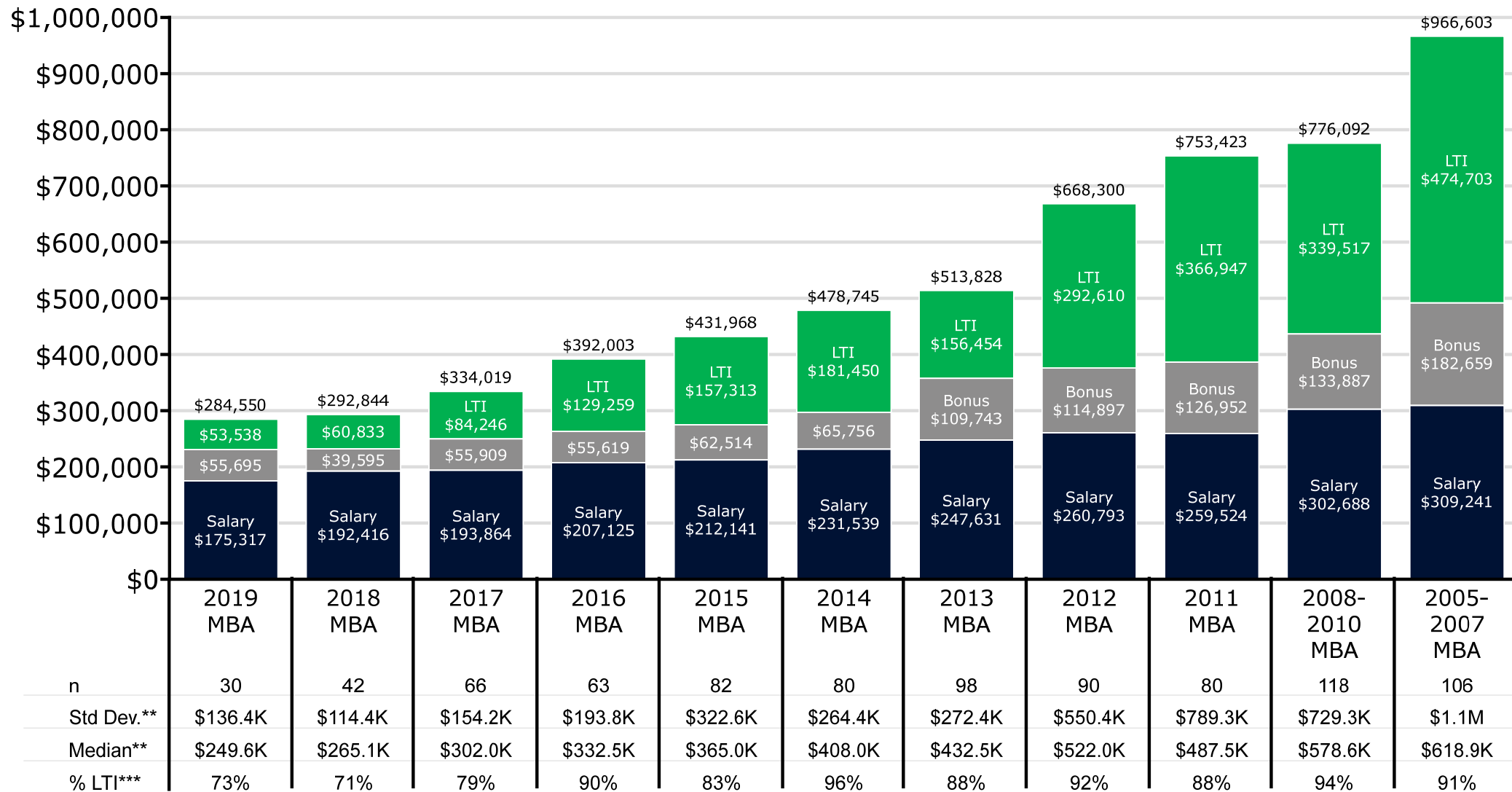
*Other includes L.E.K. Consulting, Oliver Wyman, AlixPartners, Accenture, KPMG, Alvarez & Marsal



Average Compensation* by MBA Graduation Year



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



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

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

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

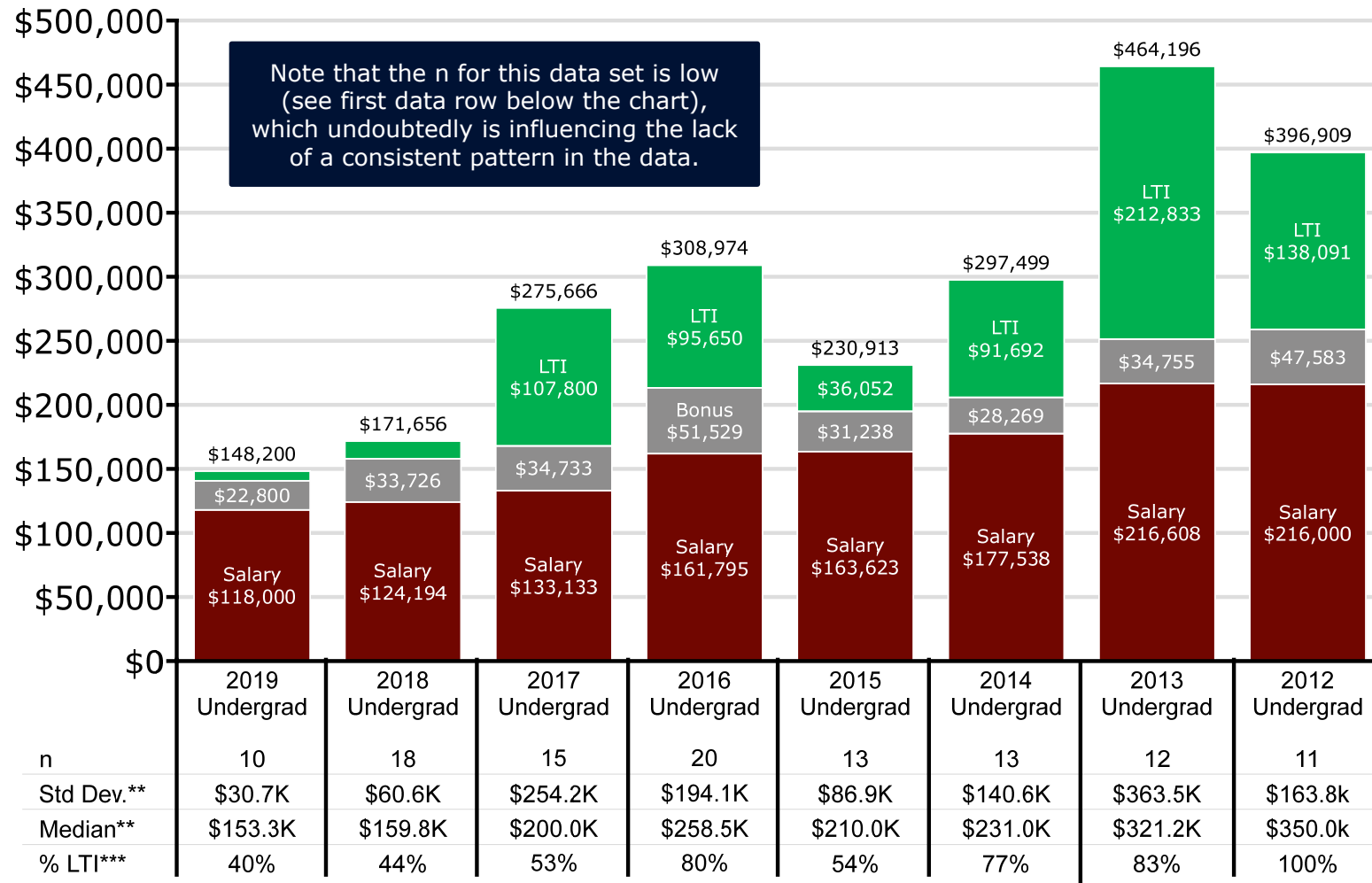
***% LTI equals the percentage of respondents who participate in some form of a long-term incentive program (i.e. stock options, restricted stock units, profit sharing, carry in a fund, deferred cash (but NOT including a 401K match), etc.).



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).



Note that the n for this data set is low (see first data row below the chart), which undoubtedly is influencing the lack of a consistent pattern in the data.

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

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

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

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

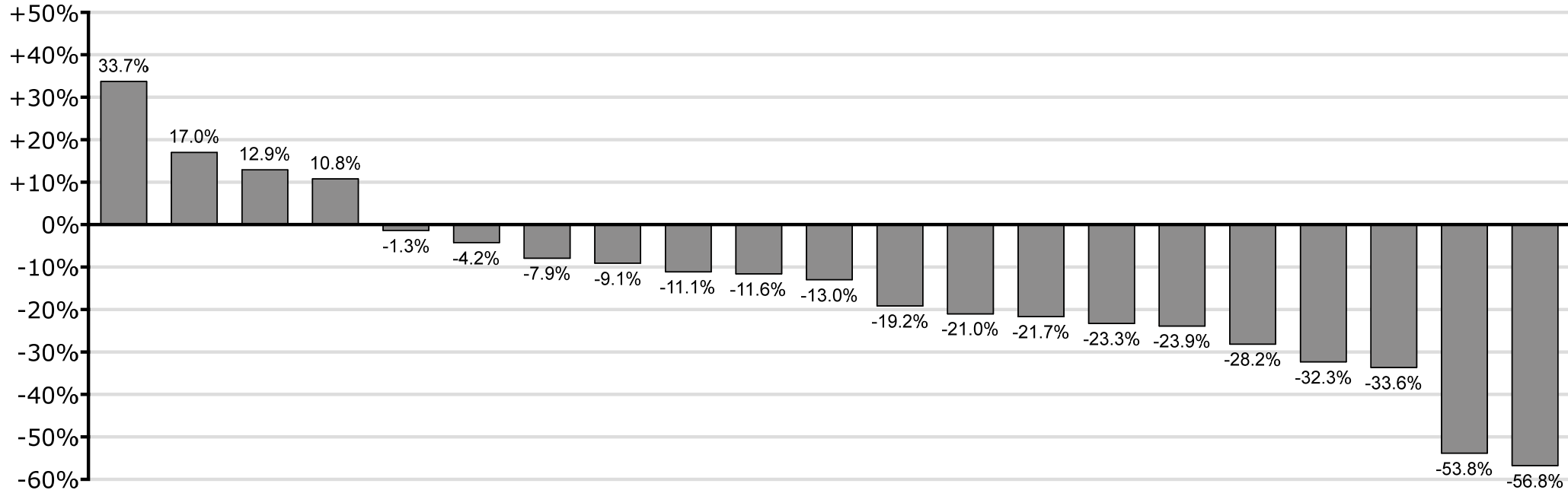


Compensation* by Industry



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

EXAMPLE: Respondents that designated themselves as working in Construction earned an average of 11.6% less than their peers that designated as working in other industries, regardless of graduation year. Not surprisingly, candidates from Private Equity, Public Equity, Venture Capital or Hedge Funds earn the most relative to their peers, and candidates from Government/Public Sector and Non-Profit earn the least.



	PE/Public Equity/VC/Hedge Fund	Health Care (Payers, Providers and Health Services)	Tech	Industrial Products	Aerospace/Defense	Retail	Agriculture	Consumer Goods and Durables	Real Estate	Construction	Energy & Pub Utilities	Financial Services	Transportation & Logistics	Media	Bus/Pro Services	Life Sciences (Pharma, Med Devices, Biotech)	Hospitality & Travel	Education	Telecom	Non-Profit	Gov/ Pub Sector
n	69	75	311	34	11	71	8	87	15	8	13	102	11	22	22	54	19	12	13	5	5
Base v. Avg [^]	3.4%	3.0%	0.2%	1.6%	4.5%	5.4%	-13.0%	0.8%	2.6%	-6.1%	-10.1%	-1.6%	-10.2%	3.5%	-8.4%	1.0%	-4.8%	-12.2%	-9.3%	-8.2%	-22.2%
Bonus v. Avg [^]	104.2%	-8.8%	-19.5%	50.4%	-15.3%	8.6%	-19.6%	-4.2%	59.5%	-37.9%	38.8%	12.3%	-3.5%	-31.3%	-15.1%	-22.3%	-32.7%	-29.9%	-35.6%	-78.8%	-70.2%
LTI v. Avg [^]	42.6%	42.0%	41.5%	-12.0%	8.3%	-26.5%	76.1%	-18.6%	-53.6%	0.5%	-32.3%	-52.4%	-42.0%	-54.4%	-53.7%	-53.6%	-60.7%	-55.1%	-56.4%	-92.3%	-100.0%

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

[^] Base, Bonus and LTI "v Avg" represents the % above or below the average that employees in the industry are compensated. For instance, on average, former consultants that work in the Construction industry earn 6.1% less in base salary, 37.9% less in annual bonus, and 0.5% more in annual LTI (totaling to 11.6% less overall) relative to their peers in other industries.

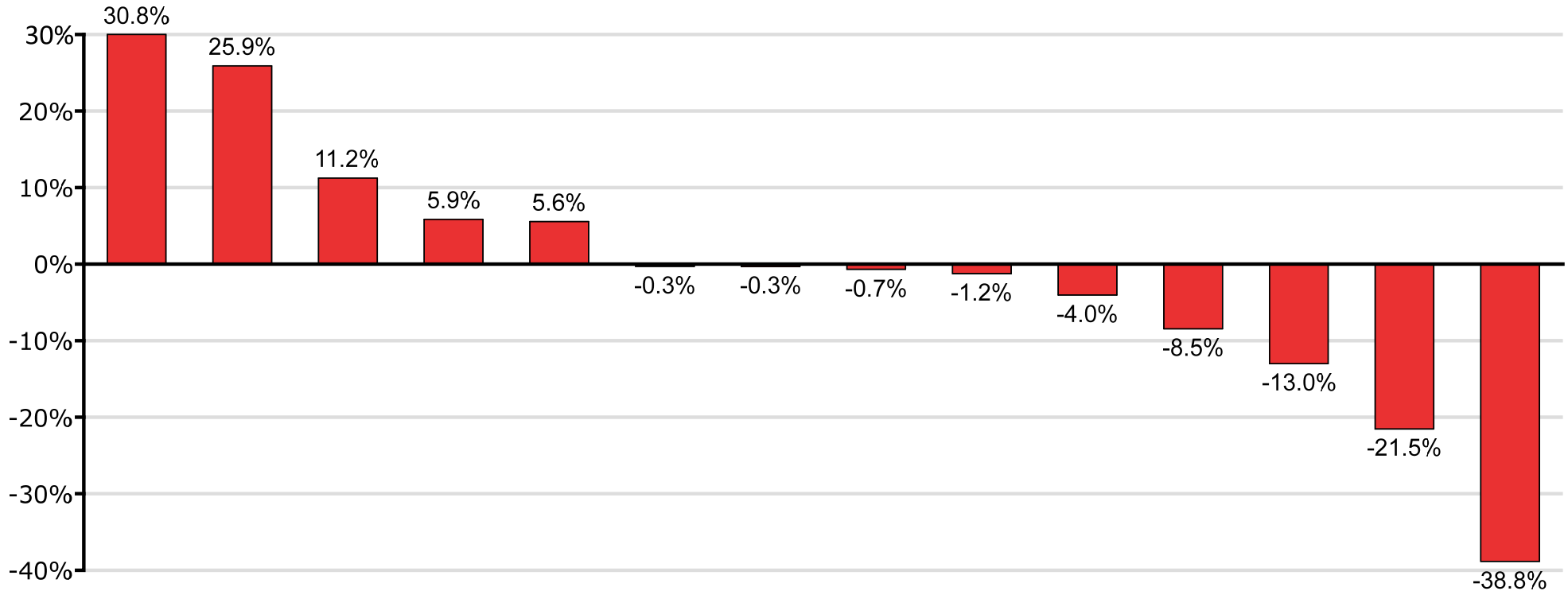


Compensation* by Function



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.

EXAMPLE: Respondents that designated themselves as working in Research & Development earned an average of 21.5% less than their peers that designated as working in other functions, regardless of graduation year.



	General Management (P&L Owner)	Finance & Accounting	Operations	Data Science/ Analytics	Corp Dev/ M&A	Investing	Sales	Supply Chain/ Procurement	Marketing	Strategy	IT	Brand Management	Research & Dev	Human Capital
n	168	54	227	87	171	43	84	28	79	605	29	18	20	17
Base v. Avg ^	7.1%	4.1%	3.1%	5.5%	8.6%	0.6%	2.1%	2.4%	-8.7%	1.4%	-7.0%	-5.3%	-8.8%	-14.2%
Bonus v. Avg ^	18.1%	36.5%	2.6%	2.8%	12.3%	90.4%	7.8%	22.6%	-22.9%	-4.0%	-10.6%	-3.6%	-29.9%	-37.6%
LTI v. Avg ^	61.0%	36.4%	30.6%	10.5%	1.4%	-47.2%	-3.6%	-6.0%	14.8%	-11.2%	0.5%	-5.3%	-32.1%	-62.9%

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

^ Base, Bonus and LTI "v Avg" represents the % above or below the average that employees in the function are compensated. For instance, on average, former consultants that work in Research & Development earn 8.8% less in base salary, 29.9% less in annual bonus, and 32.1% less in annual LTI (totaling to 21.5% less overall) relative to their peers in other functions.

NOTE: Functions with less than seven data points were not included in this chart.

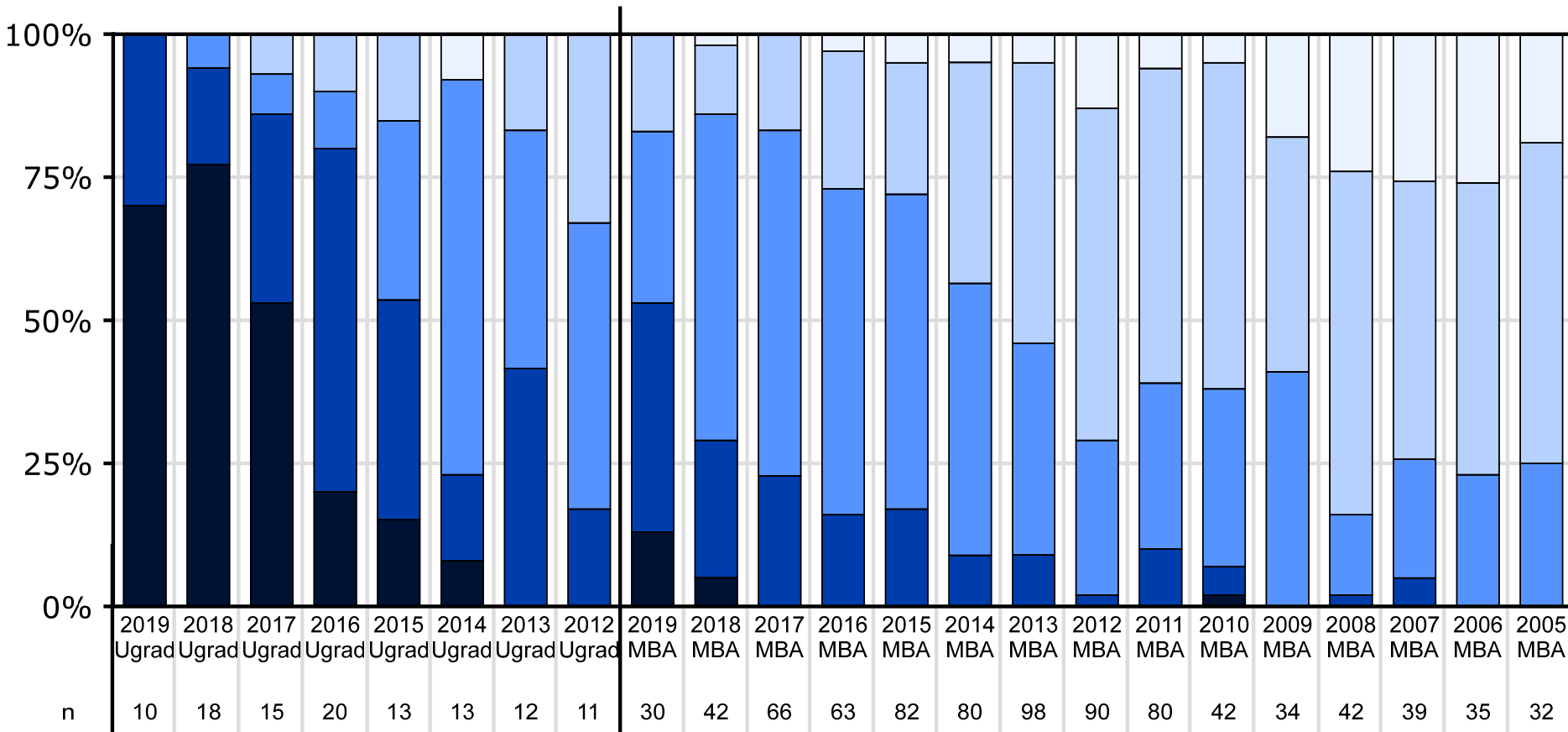
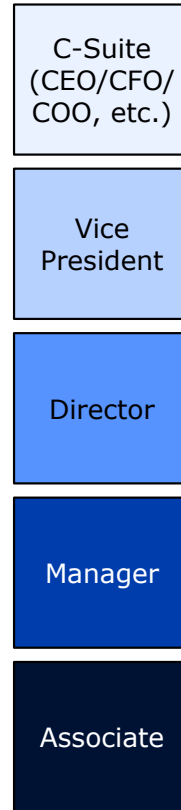


Title* by Graduation Year



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.

Color Key*



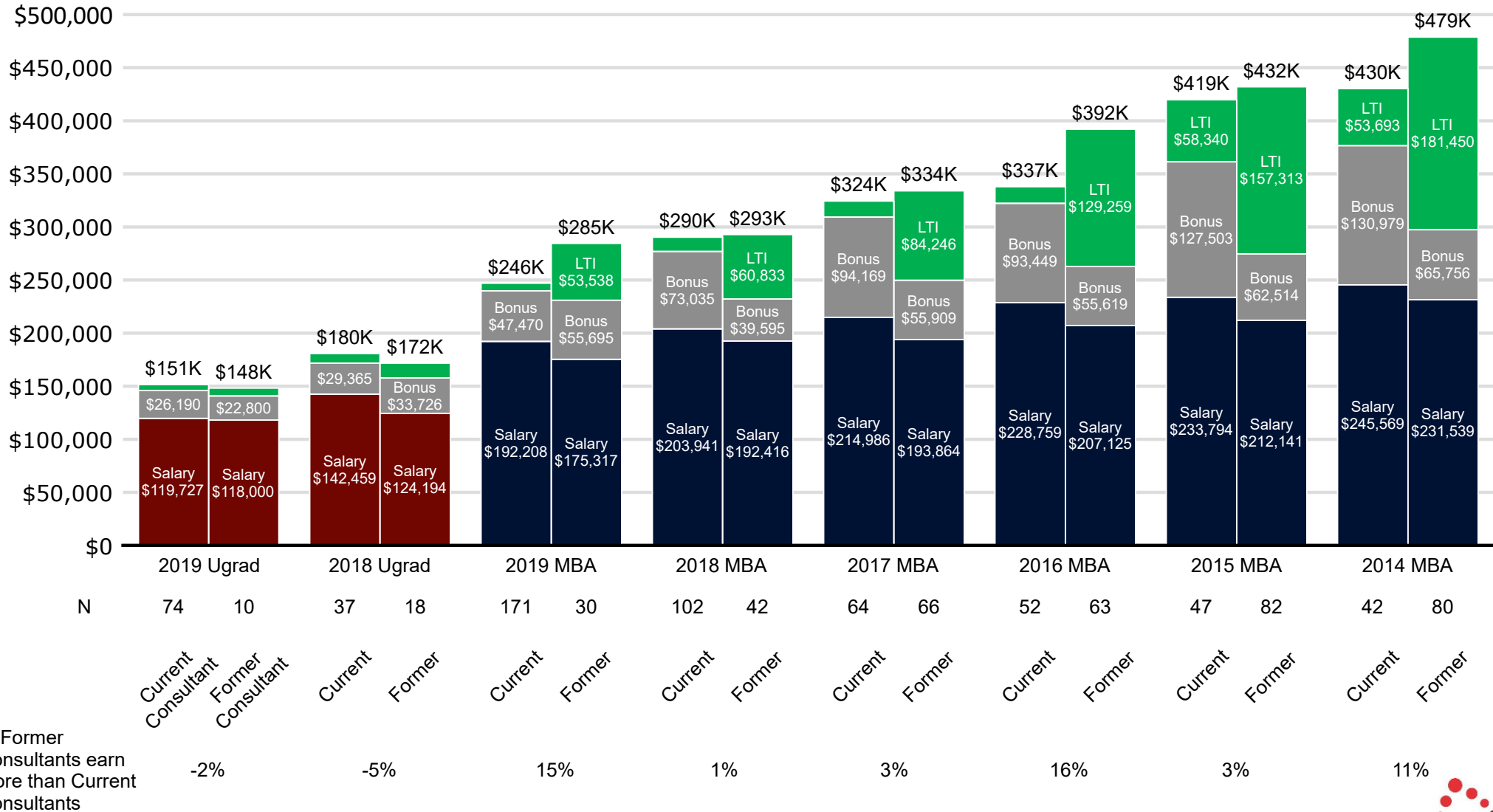
*Titles were selected via drop-down box versus open field. This data was self-reported by respondents and are not verified through any other means.



Current vs. Former Consultant Compensation*



This slide compares the average annual compensation* that current consultants earn relative to former consultants. In every instance, current consultants earn more cash than former consultants; however, former consultants with an MBA earn more in total than current consultants when long-term incentives such as equity are included.



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



2021 Former Consultant Sample Industry Offers



A subset of 2021 offers accepted by Charles Aris candidates who were former Tier 1 Strategy Consultants:

Education	Consulting Firm	Accepted Offer*				Offer Title	Company Description
		Base	Bonus	Sign-On	LTI		
MBA 1999	x-Big 3	\$475K	55%	\$500K**	\$400K	Chief Strategy Officer	Corporation
MBA 2000	x-Big 3	\$350K	50%		\$2M**	Vice President	PE Portfolio
MBA 2003	x-Big 3	\$350K	40%		\$1.5M**	Senior Vice President	PE Portfolio
MBA 2008	x-Big 3	\$375K	50%	\$50K	\$200K**	Vice President	Corporation
MBA 2008	x-Tier 1	\$250K	30%	\$40K	\$1.2M**	Vice President	PE Portfolio
MBA 2008	x-Big 3	\$300K	110%	\$650K^	\$220K	Chief Strategy Officer	Corporation
MBA 2009	x-Big 3	\$300K	35%	\$650K^	\$75K	Vice President	Corporation
MBA 2010	x-Big 3	\$270K	35%		\$600K**	Senior Vice President	PE Portfolio
MBA 2010	x-Big 3	\$300K	40%	\$50K	\$520K	Vice President	PE Portfolio
MBA 2011	x-Big 3	\$225K	35%		\$1.8M**	Chief of Staff	PE Portfolio
MBA 2011	x-Big 3	\$350K	50%	\$175K	***	Senior Vice President	PE Portfolio
MBA 2011	x-Big 3	\$325K	50%		Carry	Principal	Private Equity Firm
MBA 2014	x-Big 3	\$250K	30%		Carry	Senior Vice President	Private Equity Firm
MBA 2014	x-Big 3	\$210K	60%		\$65K	Vice President	Corporation
MBA 2015	x-Big 3	\$205K	30%	\$50K	\$520K	Senior Director	PE Portfolio
MBA 2015	x-Big 3	\$250K	20%	\$375K^	\$30K	Senior Director	Corporation

*Base = Base Salary. Bonus = Annual Target Bonus. Sign-On = Sign-On Bonus. LTI = Annual Long-Term Incentive.

** = One Time LTI Grant. *** LTI not defined at time of offer. ^ Mix of Cash and Equity



- ◆ Charles Aris Inc. is an international executive search firm founded in 1969. Our Strategy & Corporate Development practice was established by CEO Chad Oakley, a former Bain & Company consultant with an MBA degree from Wharton.
- ◆ Since its inception in 2003, our Strategy & Corporate Development practice has successfully completed more than **1,050 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 & Corporate Development teams of industry-leading corporations; the investment and portfolio management teams of leading private equity and asset management 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 or investment banks and possess undergraduate and graduate degrees from the world's leading academic institutions.
- ◆ For more information, please contact any of our team members as shown on the next page or visit CharlesAris.com.



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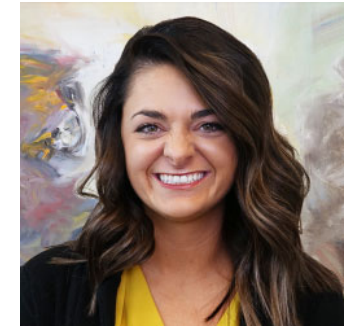
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To learn more, contact any of our team members or visit CharlesAris.com.



Recently completed searches



Strategy & Corporate Development

Title	Salary + Bonus*
Chief Strategy Officer	\$736,500
SVP, Corporate Development	\$722,500
Operating Director, Portfolio Operations	\$712,500
Chief Corporate Development Officer	\$700,000
Head of Strategy & M&A	\$630,000
Head of Strategic Projects	\$550,000
Vice President, Corporate Strategy	\$525,000
Chief Transformation Officer	\$525,000
Private Equity Operations Principal	\$487,500
Vice President, Strategy	\$412,500
Vice President, Integration	\$412,000
Senior Director, Business Growth	\$392,000
Chief of Staff to CEO	\$378,000
Vice President, Corporate Development	\$338,000
Senior Director, Digital Strategy	\$325,000
Vice President & Chief of Staff	\$294,000
Private Equity Associate	\$280,500
Director, Strategy & Corp Dev	\$280,000
Private Equity Technology Associate	\$265,000
Director, Corporate Ventures	\$256,500

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
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 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
Plant Manager	\$200,000
Director of Supply Chain	\$193,750
Test Engineer	\$150,000

Recently completed searches



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 Moldings	\$375,000
General Mgr. – Consumer Electronics	\$350,000
General Manager	\$315,000
CEO – Oil & Energy	\$310,500
General Manager – Consumer Goods	\$299,000
General Manager – Industrials	\$253,125

Finance & Accounting

Title	Salary + Bonus*
CFO – Real Estate	\$900,000
Corporate Controller Real Estate	\$425,000
CFO – Consumer Services Provider	\$420,000
CFO – Specialty Insurance Provider	\$412,000
CFO – Electrical Manufacturer	\$375,000
VP FP&A – SaaS Provider	\$375,000
VP, Finance – SaaS	\$325,000
VP, Financial Controller – Media	\$325,000
CFO – Electronics Distributor	\$275,000
CFO – Private Equity Firm	\$268,750
VP Accounting – Real Estate	\$255,000
CFO – Manufacturer	\$250,000
CFO – Manufacturer	\$250,000
CFO – Industrial Services	\$234,000
Director, Finance – Building Materials	\$234,000
Director, FP&A – Consumer	\$216,000
Director, FP&A – Distribution	\$215,000
Sr. Dir., Head of Finance – Manufacturer	\$192,000
Controller – HVAC	\$165,000
Manager, FP&A – Building Materials	\$143,000

Recently completed searches



Human Capital

Title	Salary + Bonus*
SVP, Human Resources	\$371,000
Vice President, Human Resources	\$325,000
Vice President, Human Resources	\$316,250
Vice President, Human Resources	\$290,250
Vice President, Human Resources	\$266,500
Senior Director, Talent Acquisition	\$262,500
Chief People Officer	\$260,000
Vice President of Employee Experience	\$250,000
Vice President, Human Resources	\$245,000
Sr. Director, Talent Acquisition Strategy	\$234,000
Vice President, Human Resources	\$222,000
Chief People Officer	\$221,400
Associate, Leadership Advisory	\$210,000
Director, HR Strategy	\$200,000
Vice President of Human Resources	\$174,000
Vice President of Human Resources	\$166,750
Vice President & Chief People Officer	\$162,000
Director of Human Resources	\$144,000
Regional Human Resources Manager	\$143,750
Director, Employee Experience	\$143,000

Sales & Marketing

Title	Salary + Bonus*
Chief Marketing Officer	\$824,000
Chief Revenue Officer	\$490,000
President	\$412,500
Director of Marketing	\$393,750
Vice President of Marketing	\$322,000
General Manager	\$315,000
Chief Marketing Officer	\$300,000
Vice President of Sales	\$300,000
Vice President of Business Development	\$292,500
President	\$286,000
Vice President of Sales & Marketing	\$273,000
VP, Inside Sales & Customer Experience	\$245,000
Vice President of Sales Operations	\$245,000
Chief Development Officer	\$234,000
Territory Vice President	\$224,000
Senior Product Manager	\$222,000
Sales Manager	\$210,000
Director of Marketing	\$210,000
Director of Inside Sales	\$202,000
Director of Sales	\$196,000