



**CHARLES  
ARIS™**

**2025**  
**STRATEGY CONSULTING COMPENSATION STUDY**

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# A MESSAGE TO THE STRATEGY COMMUNITY

THANK YOU

Charles Aris Executive Search is proud to present our **15<sup>th</sup> annual Strategy Consulting Compensation Study**, and we extend our sincere thanks to the 2,465 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 Darren Spencer and Will Bachman at Umbrex for their help with this year's study!

Once again, we pledged to donate \$10 to one of three nonprofits for every completed survey - up to \$10,000. We are thrilled to announce that you helped us meet that goal and make a positive impact on three charities. Here's how your \$10,000 was distributed based on your selections:



**\$4,264.22**



**\$2,725.75**



World Wildlife Fund

**\$3,010.03**

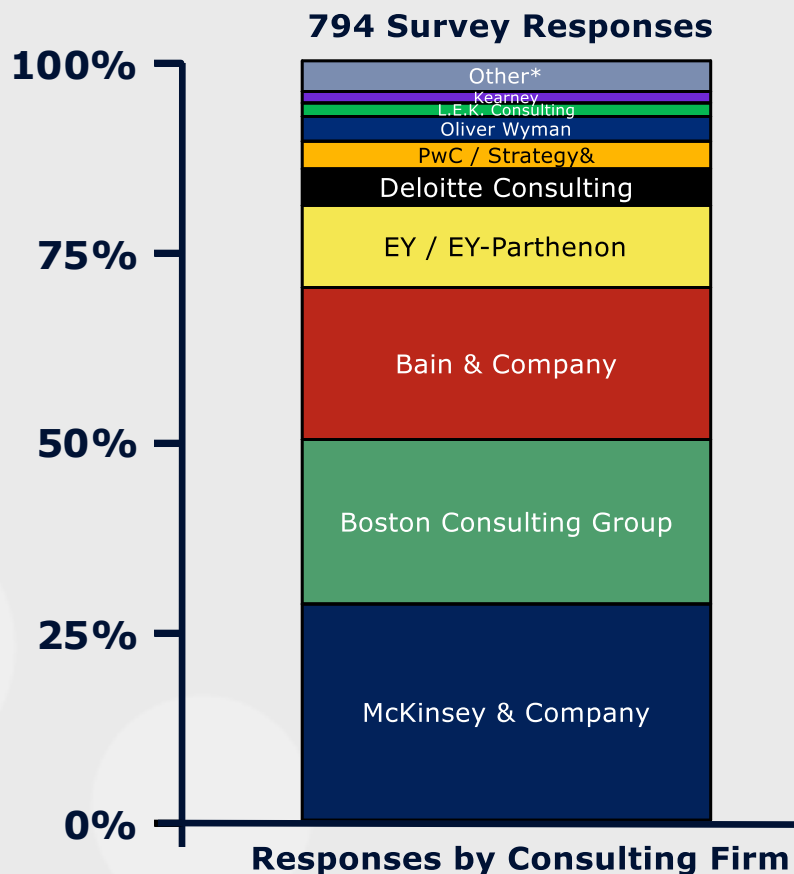


# KEY FACTS ON THE COMPENSATION DATA USED FOR THIS STUDY

- All compensation data points for this study were collected via an anonymous and voluntary survey between Aug. 1 and Dec. 31, 2024. The survey tool, Sogolytics, 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.
- 2,465 individuals – 899 of whom are current consultants – completed our survey. Of the remaining 1,566 respondents, 1,492 are former consultants, and 74 have never worked in consulting. For the purposes of this study, only data points from current consultants were used. **On March 30, 2025, we will publish a second compensation study that focuses solely on former consultants.**
- We eliminated 105 of the 899 responses from current consultants, leaving us with 794 total responses for this report. Responses were eliminated for a myriad of reasons, the most common of which were incomplete responses or the sample size for specific graduation years were too small to allow for meaningful analyses.
- Compensation data points are voluntarily and anonymously self-reported by respondents and are not verified through any other means. However, we are confident the data points are accurate, given the consistency in responses we received across consultants and firms.



# RESPONSES BY CONSULTING FIRM



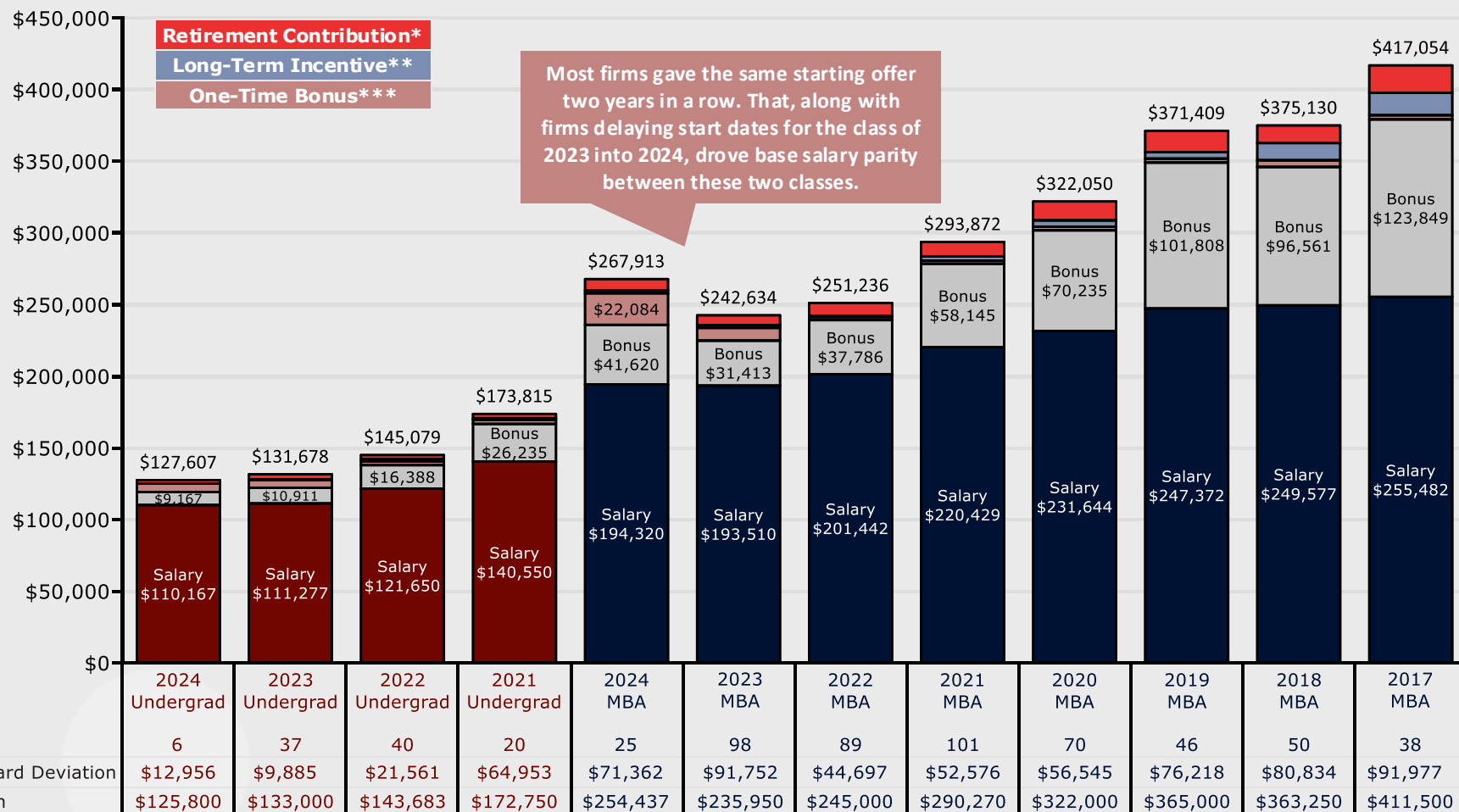
Our 2025 Strategy Consulting Compensation Study is driven by **794** survey responses from consultants across 13 consulting firms.

70.2% of the responses came from consultants at “The Big Three” firms: Boston Consulting Group, McKinsey & Company and Bain & Company.

Of the 794 total responses, 671 came from post-MBA consultants, and 123 came from pre-MBA / undergraduate consultants.

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

# AVERAGE COMPENSATION BY GRADUATION YEAR



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

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

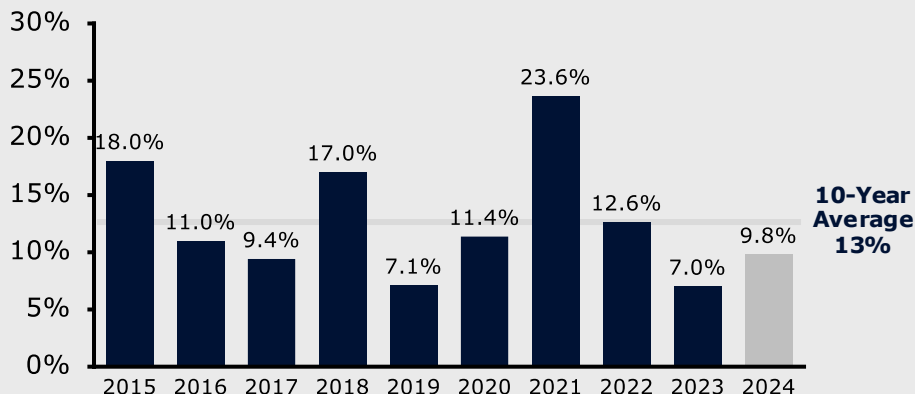
\*\*\*One-time bonuses include sign-on bonuses and/or other retention bonuses.



# AVERAGE INCREASE IN ANNUAL COMPENSATION\*

## Post-MBA

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



On average, post-MBA strategy consultants experienced a **9.8% increase** in compensation from 2023 to 2024.

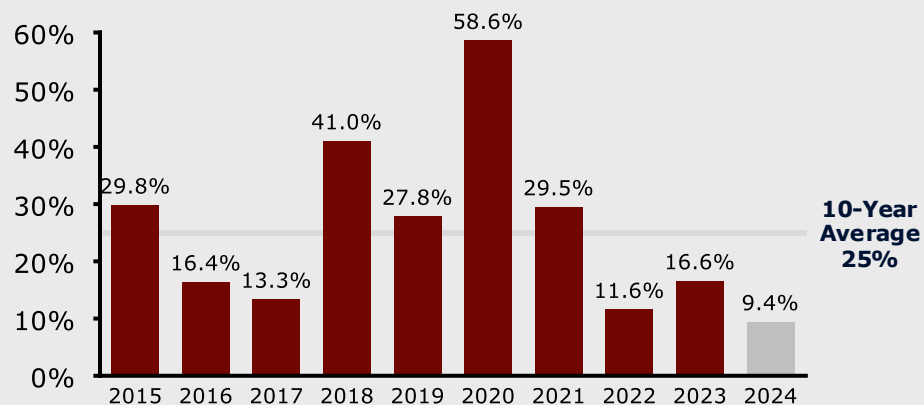
**WHAT'S DRIVING IT?** After seeing two consecutive years of declining increases, 2024 saw a slight uptick to 9.8%, although still below the 10-year average of 13%. While the market for consulting services was down in 2024 relative to an average year, we enter the new year with optimism that 2025 will demonstrate continued improvement in the overall market. We anticipate that compensation figures for 2025 will likely align more closely with the 10-year average of 13%.

Pre-MBA strategy consultants experienced an average compensation **increase of 9.4%** from 2023 to 2024.

**WHAT'S DRIVING IT?** 2024 saw the lowest compensation increase for pre-MBAs in the last 10 years of this study. While a 9.4% increase would be welcome in any other industry, it represents a low-water mark for pre-MBA strategy consultants. Firms hired considerably fewer consultants in 2024 compared to previous years, while supply of available new hires remained the same. In addition, firms were slower, which led to fewer direct promote opportunities at the pre-MBA level. We do not expect a return to the 10-year average of a 25% increase in 2025, but we do expect it will improve from 9.4%.

## Pre-MBA

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



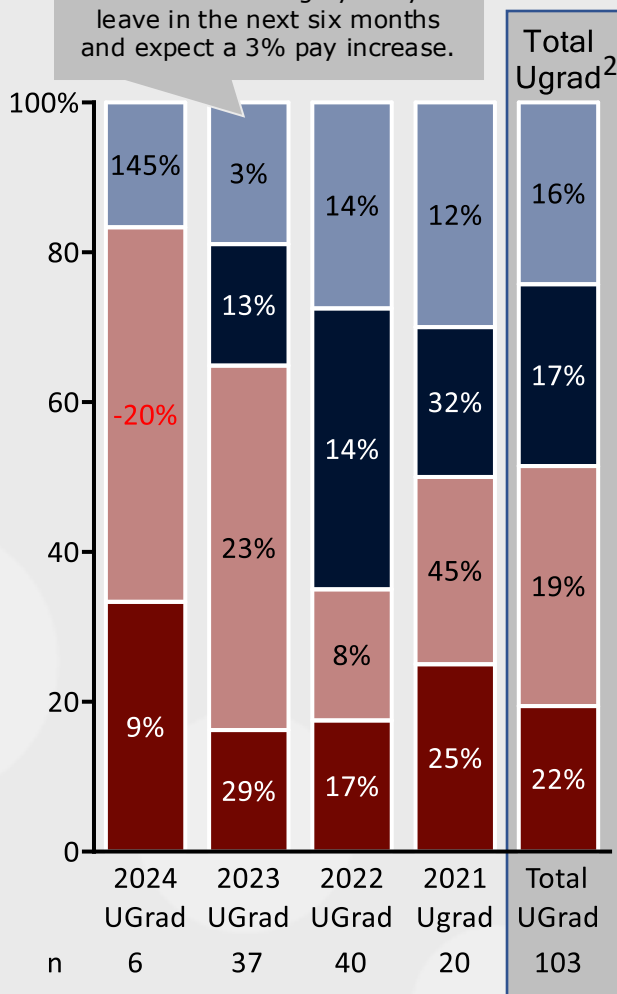
\*Only includes base + annual bonus; Excludes 1x bonus, long-term incentives and retirement contributions.

# LIKELIHOOD OF LEAVING CONSULTING VS. COMP EXPECTATIONS<sup>1</sup>

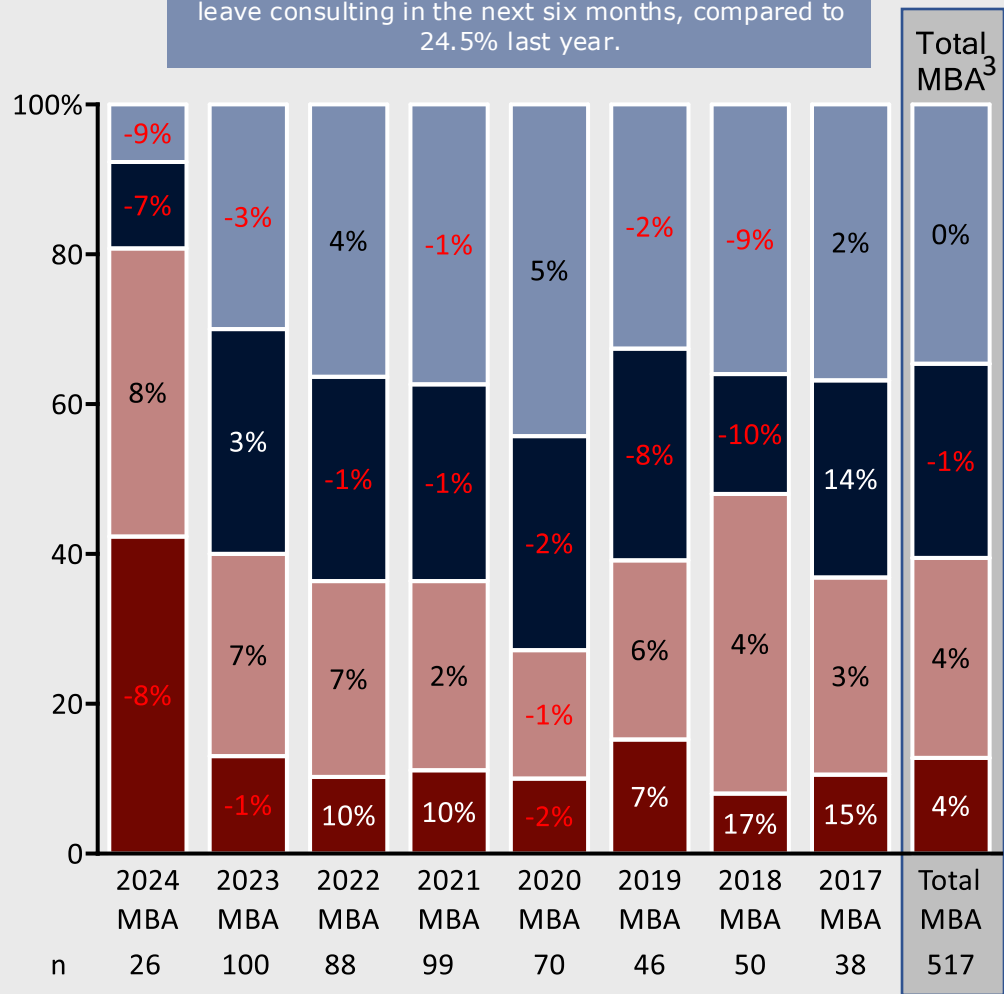
**This chart summarizes two key data points:**

- The likelihood of respondents to leave consulting in the next six months, by consulting class (the color of the bars).
- The change in total compensation<sup>1</sup> expected by each group (percentage listed in each bar segment – red means negative).

Example: 20% of 2023 pre-MBA consultants are highly likely to leave in the next six months and expect a 3% pay increase.



34.6% of post-MBA consultants are highly likely to leave consulting in the next six months, compared to 24.5% last year.



**COLOR KEY**

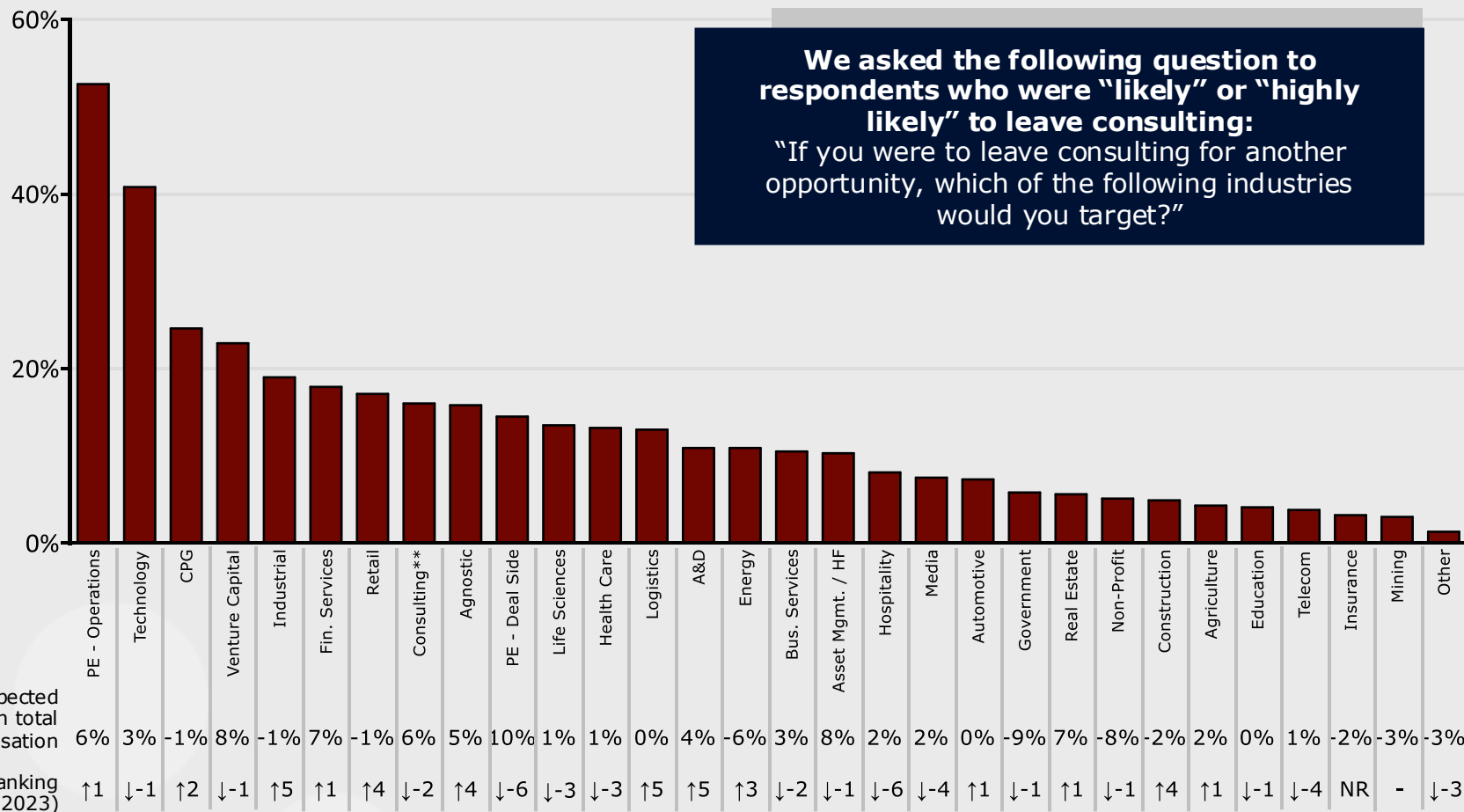
- Highly Likely** to leave consulting (Dark Blue)
- Likely** to leave consulting (Medium Blue)
- Unlikely** to leave consulting (Light Blue)
- Highly Unlikely** to leave consulting (Dark Red)

1) Total comp includes base salary, target annual bonus, plus any annual long-term incentives such as stock options, RSUs, retirement contributions or long-term cash payouts.  
 2) Weighted average of 2021-2024 undergrad data  
 3) Weighted average of 2017-2024 MBA data



# INDUSTRY PREFERENCES UPON LEAVING CONSULTING

% of respondents that selected each industry\*



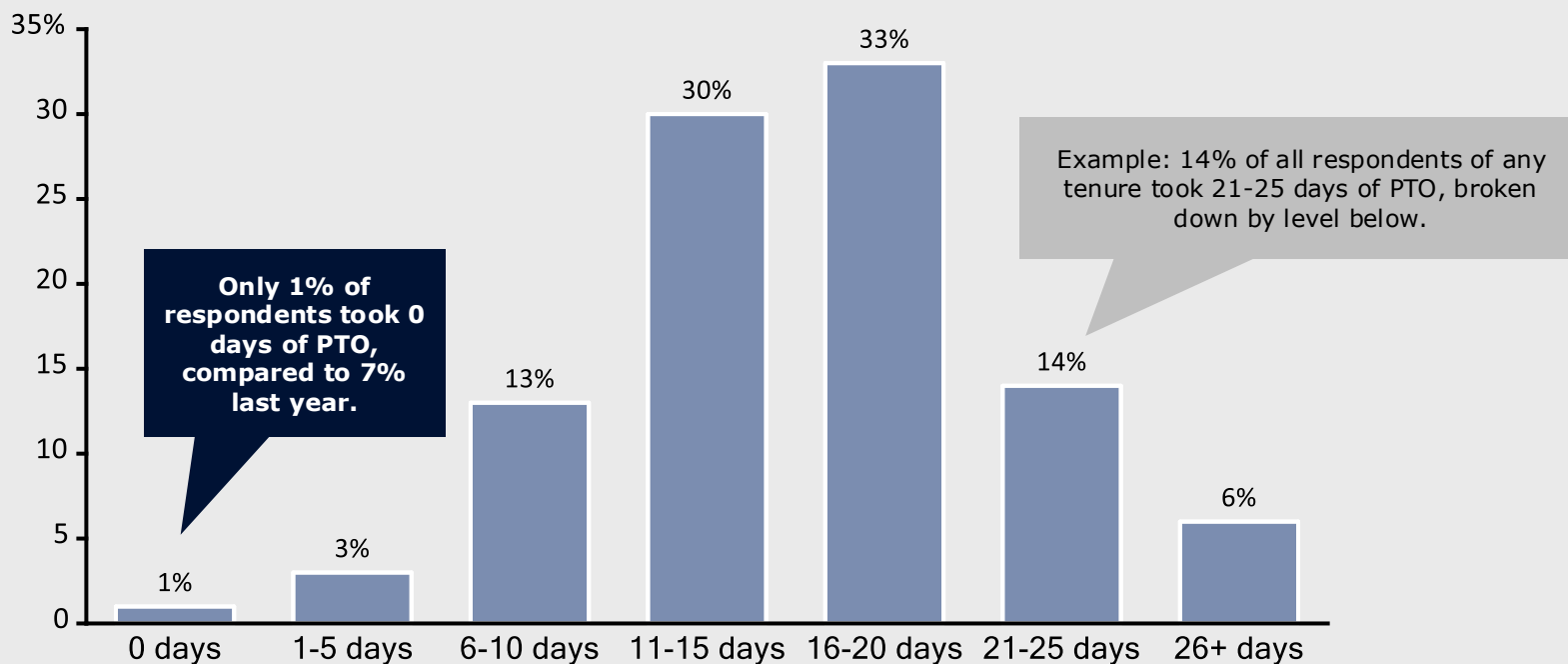
\*Respondents were allowed to select as many industries as desired (respondents selected 3.9 industries on average).

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

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

# AMOUNT OF PTO ACTUALLY TAKEN

PTO Taken (Days)\*



PTO Taken by Level	0 days	1-5 days	6-10 days	11-15 days	16-20 days	21-25 days	26+ days
Analyst	3%	1%	24%	46%	19%	0%	7%
Associate	3%	2%	12%	28%	13%	3%	4%
Manager	0%	2%	9%	22%	34%	5%	3%
Principal	0%	1%	9%	19%	35%	9%	3%
Partner	0%	0%	13%	21%	36%	11%	4%

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

# 2024 SAMPLE INDUSTRY OFFERS

A subset of 2024 offers **accepted** by Charles Aris candidates from Tier-1 strategy firms from July 1 - Dec. 31:

GRADUATION YEAR	CONSULTING FIRM	DETAILS OF ACCEPTED OFFER*						COMPANY DESCRIPTION
		Title	Base	+ Bonus	= Total Cash	Equity	Sign-On	
2000 MBA	x-Big 3	Chief Strategy Officer	\$450K	50%	\$675,500	\$1.5M**	N/A	PE-Backed Corporation
2003 MBA	x-Big 3	Chief Transformation Officer	\$450K	60%	\$720,000	\$3M**	N/A	PE-Backed Corporation
2011 MBA	x-Big 3	Vice President	\$300K	44%	\$432,000	\$85K**	\$35K	Corporation
2011 MBA	x-Big 3	Divisional President	\$275K	30%	\$357,500	\$900K**	N/A	PE-Backed Corporation
2013 MBA	Big 3	Chief of Staff	\$250K	30%	\$325,000	\$600K**	N/A	PE-Backed Corporation
2016 MBA	x-Tier 1	Chief of Staff	\$275K	50%	\$412,500	\$1M**	\$25K	PE-Backed Corporation
2017 MBA	Big 3	Vice President	\$315K	36%	\$428,400	\$75K	\$175K	Corporation
2017 MBA	x-Big 3	Vice President	\$225K	67%	\$375,750	\$1.5M^	\$7.5K	Private Equity Firm
2018 MBA	Tier 1	Vice President	\$275K	50%	\$412,500	undisclosed	N/A	Private Equity Firm
2019 MBA	Big 3	Chief of Staff	\$300K	35%	\$405,000	\$120K**	\$20K	Corporation
2020 MBA	Tier 1	Vice President	\$225K	55%	\$348,750	undisclosed	N/A	Private Equity Firm
2021 MBA	Big 3	Senior Manager	\$200K	50%	\$300,000	\$750K**	\$30K	PE-Backed Corporation
2021 MBA	Big 3	Vice President	\$250K	50%	\$375,000	\$500K^	N/A	Private Equity Firm
2022 MBA	Big 3	Chief of Staff	\$220K	20%	\$264,000	\$900K**	N/A	PE-Backed Corporation
2020 UGrad	Tier 1	Director	\$170K	25%	\$212,500	\$400K**	N/A	PE-Backed Corporation
2022 UGrad	Tier 1	Associate Vice President	\$130K	10%	\$143,000	N/A	\$15K	Corporation
2022 UGrad	Tier 1	Associate	\$160K	13%	\$180,800	N/A	N/A	Private Equity Firm
2023 UGrad	Big 3	Associate	\$175K	74%	\$304,500	N/A	N/A	Private Equity Firm

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

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

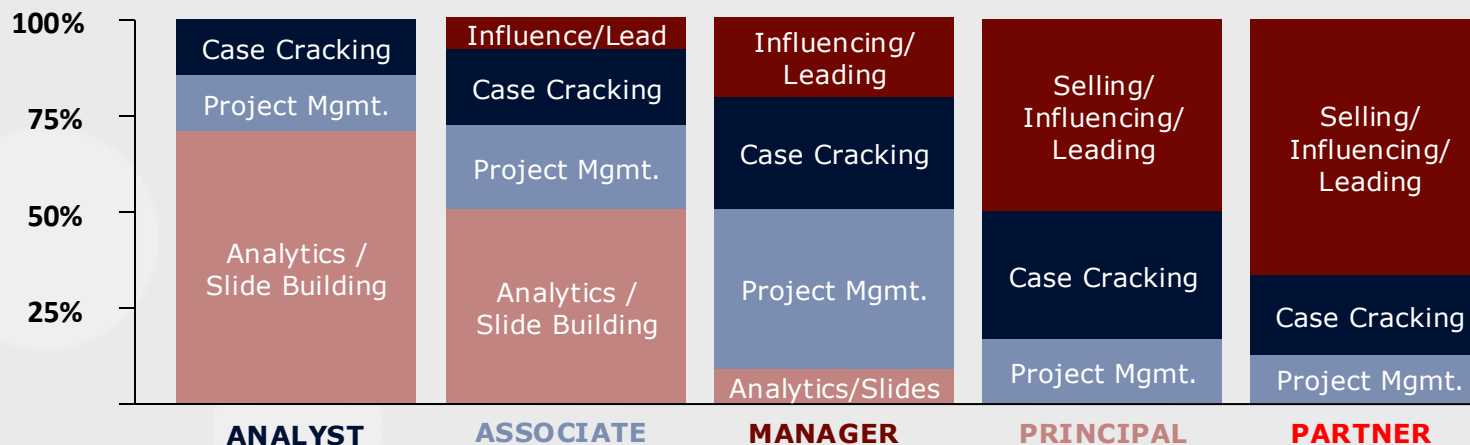
# STRATEGY CONSULTANT COMPETENCIES

The matrix below defines the **expected** competencies for consultants at each level for the **2025** recruiting year:

TITLE AT CONSULTING FIRM*	ANALYST	ASSOCIATE	MANAGER	PRINCIPAL	PARTNER
YEARS OF EXPERIENCE	1-2 years Pre-MBA	1-2 years Post or 3+ years Pre	3-4 years Post-MBA	5-7 years Post-MBA	8+ years Post-MBA
TYPICAL GRADUATION YEAR	2022-2024 undergraduate degree	2023-2024 MBA	2021-2022 MBA	2018-2020 MBA	2017 and earlier MBA
2024 AVERAGE TOTAL COMPENSATION	\$149,187	\$245,016	\$303,582	\$433,013	\$995,906

## Breakdown of Consultant Competencies by Position

(consultant competencies defined on next slide)



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

# CONSULTANT COMPETENCY DEFINITIONS

**Junior-Level Competencies**



**Senior-Level Competencies**

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

# 2025 CORPORATE OFFER RANGES BY MBA YEAR

Our **corporate\*** offer forecast for 2025, by MBA graduation year, based on consulting compensation in 2024 and the current level of demand for talent relative to supply constraints.

2023 MBA	25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>
Title	Sr. Manager	Sr. Manager	Director
<b>Base Salary</b>	\$180,000	\$195,000	\$205,000
<b>Annual Bonus</b>	15%	20%	25%
<b>Annual Equity</b>	\$0	\$0	\$20,000
<b>Total</b>	\$207,000	\$234,000	\$276,250

2020 MBA	25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>
Title	Director	Sr. Director	VP
<b>Base Salary</b>	\$220,000	\$235,000	\$245,000
<b>Annual Bonus</b>	25%	25%	30%
<b>Annual Equity</b>	\$50,000	\$60,000	\$70,000
<b>Total</b>	\$325,000	\$353,750	\$388,500

2022 MBA	25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>
Title	Sr. Manager	Director	Director
<b>Base Salary</b>	\$195,000	\$210,000	\$220,000
<b>Annual Bonus</b>	20%	25%	30%
<b>Annual Equity</b>	\$0	\$20,000	\$40,000
<b>Total</b>	\$234,000	\$282,500	\$326,000

2019 MBA	25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>
Title	Sr. Director	Sr. Director	VP
<b>Base Salary</b>	\$235,000	\$250,000	\$260,000
<b>Annual Bonus</b>	25%	30%	35%
<b>Annual Equity</b>	\$50,000	\$65,000	\$80,000
<b>Total</b>	\$343,750	\$390,000	\$431,000

2021 MBA	25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>
Title	Director	Director	Sr. Director
<b>Base Salary</b>	\$210,000	\$220,000	\$230,000
<b>Annual Bonus</b>	25%	25%	30%
<b>Annual Equity</b>	\$20,000	\$35,000	\$50,000
<b>Total</b>	\$282,500	\$310,000	\$349,000

2018 MBA	25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>
Title	VP	VP	SVP
<b>Base Salary</b>	\$250,000	\$265,000	\$280,000
<b>Annual Bonus</b>	30%	35%	40%
<b>Annual Equity</b>	\$75,000	\$100,000	\$125,000
<b>Total</b>	\$400,000	\$457,750	\$517,000

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





# 2025 CORPORATE OFFER RANGES BY UNDERGRADUATE YEAR

Our **corporate** offer forecast for 2025, by undergraduate experience level, based on consulting compensation in 2024 and the current level of demand for talent relative to supply constraints.

2023 Pre-MBA	25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>
Title	Associate	Sr. Associate	Manager
<b>Base Salary</b>	\$120,000	\$130,000	\$140,000
<b>Annual Bonus</b>	10%	15%	20%
<b>Annual Equity</b>	\$0	\$0	\$0
<b>Total</b>	\$132,000	\$149,500	\$168,000

2022 Pre-MBA	25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>
Title	Sr. Associate	Manager	Sr. Manager
<b>Base Salary</b>	\$135,000	\$150,000	\$165,000
<b>Annual Bonus</b>	10%	15%	20%
<b>Annual Equity</b>	\$0	\$0	\$0
<b>Total</b>	\$148,500	\$172,500	\$198,000

2021 Pre-MBA*	25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>
Title	Sr. Manager	Sr. Manager	Director
<b>Base Salary</b>	\$180,000	\$195,000	\$205,000
<b>Annual Bonus</b>	15%	20%	25%
<b>Annual Equity</b>	\$0	\$0	\$20,000
<b>Total</b>	\$207,000	\$234,000	\$276,250

\*The majority of 2021 pre-MBA consultants who remain in consulting have been promoted to post-MBA roles, and thus, their compensation requirements are similar to 2023 MBAs.

# 2025 PRIVATE EQUITY OFFER RANGES BY LEVEL

Our **private equity**\* offer forecast for strategy consultants in 2025, by experience level, based on compensation trends in 2024 and the current level of demand for talent relative to supply constraints.

TITLE	ASSOCIATE		VICE PRESIDENT	PRINCIPAL	OPERATING PARTNER
BACKGROUND	2-4 years of pre-MBA experience		2-6 years of post-MBA (or equivalent) experience	6+ years of post-MBA (or equivalent) experience often with operating experience	10+ years of post-MBA (or equivalent) experience with operating experience and direct exposure to private equity
ROLE	Deal Side***	Portfolio Operations	Portfolio Operations	Portfolio Operations	Portfolio Operations
BASE	\$125,000 - \$200,000	\$125,000 - \$200,000	\$200,000 - \$300,000	\$250,000 - \$350,000	\$400,000+
BONUS	50-100%	25-75%	30-100%	50-100%	50-200%
TOTAL CASH	\$225,000 - \$350,000	\$200,000 - \$300,000	\$350,000 - \$500,000	\$450,000 - \$650,000	\$700,000+
CARRY	No**	No**	Yes	Yes	Yes

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

\*\*In 2024, we saw a small group of funds offer carry to associates; however, it's still not the norm.

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

# THE CHARLES ARIS STRATEGY & GO-TO-MARKET PRACTICE

Charles Aris Inc. is an international executive search firm founded in 1969. Our Strategy & Go-to-Market 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 & Go-to-Market Practice has successfully completed more than **1,400 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 and go-to-market 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 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](http://CharlesAris.com)**.



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To learn more, contact any of our team members or visit [CharlesAris.com](https://www.charlesaris.com).

# RECENTLY COMPLETED SEARCHES ACROSS ALL CHARLES ARIS PRACTICES



## CEO, President & Board

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
Co-Founder / CEO, Data Innovation	\$600,000
CEO, Industrial Products	\$487,500
President, Analytics	\$450,000
CEO, Industrial Products	\$438,750
VP/GM, Industrial Products	\$390,000
CEO, Building Systems	\$390,000
CEO, Building Materials	\$375,000
CEO, Injection Molding	\$375,000
Divisional President	\$357,500
CEO, Agriculture	\$390,000
CEO, Healthcare	\$300,000
CEO, Healthcare	\$275,000
President / General Manager	\$325,000
General Manager	\$247,000

## Engineering & Operations

TITLE	SALARY + BONUS*
SVP, Supply Chain	\$450,000
Chief Operating Officer	\$450,000
Divisional President	\$357,500
Division President	\$300,000
VP, Operations	\$286,000
EVP, Operations	\$285,000
Chief Engineer	\$275,000
Director, Procurement & Supply Chain	\$240,000
Director, Operations	\$240,000
Wean-to-Market Technical Director	\$218,750
Manager, Product Lines	\$201,500
Senior Swine Veterinarian	\$172,500
Senior Live Pork Veterinarian	\$168,000
Senior Electrical Engineer	\$160,000
Director, Operations	\$150,000
Senior Estimator	\$145,000
Fleet Maintenance Manager	\$130,000
Executive Director	\$125,000
Legal Affairs Administrator	\$105,000
Manager, Feed Department	\$90,000

\*Does not include equity or other forms of compensation

# RECENTLY COMPLETED SEARCHES ACROSS ALL CHARLES ARIS PRACTICES



## Finance & Corporate Development

TITLE	SALARY + BONUS*
Head of Corp Dev	\$750,000
Chief Development Officer	\$720,000
CFO, Retail	\$560,000
CFO, Healthcare	\$520,000
Chief Development Officer	\$490,000
CFO, Life Sciences	\$455,000
Head of Corp Dev	\$450,000
CFO, Technology	\$450,000
SVP, Head of Corp Dev	\$427,000
VP, Corp Dev & Strategy	\$403,000
Area Director, Finance	\$399,000
VP, Corp Dev	\$392,000
VP, Corp Dev	\$390,000
CFO, Industrial Products	\$371,000
Corporate Controller	\$371,000
Senior Director, Corp Dev	\$364,000
VP, M&A	\$362,500
CFO, Agriculture	\$333,325
Head of Global M&A	\$322,000
SVP, Corporate Controller	\$322,000

## Strategy & Go-to-Market

TITLE	SALARY + BONUS*
Chief Strategy Officer	\$736,500
Private Equity Director, Portfolio Ops	\$712,500
Head of Strategy & M&A	\$630,000
VP, Corporate Strategy	\$525,000
Chief Transformation Officer	\$525,000
VP, Sales	\$500,500
Private Equity Principal, Portfolio Ops	\$487,500
VP, Global Pricing	\$487,500
Chief Commercial Officer	\$426,250
VP, Integration	\$412,000
Chief of Staff to the CEO	\$405,000
Senior Director, Business Growth	\$392,000
VP, Category Management	\$371,250
Senior Director, Digital Strategy	\$325,000
Associate, Private Equity Deal Side	\$305,000
Vice President & Chief of Staff	\$294,000
Director, Product Management	\$287,500
Director, Strategy & Corp Dev	\$280,000
Director, Retention Marketing	\$250,000
Director, Digital Marketing	\$216,000

\*Does not include equity or other forms of compensation





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