



Salary Benchmarking Report 2011/12

*A comprehensive study of remuneration levels
within the IT & Management Consulting sectors*

Top-Consultant.com

Global Opportunities in Consulting



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Introductory Remarks

Now in its fourth edition, this biannual report is comprised of data gathered from over 1000 respondents through the summer of 2011, and I extend our thanks to all those who contributed. The report includes basic salary, bonus levels and benefits individually reported by level of seniority across the management consulting profession, with break-out data for different areas of consulting and geographies. This year, to better illustrate the changes that practicing consultants' earnings have endured over the course of the global recession, the findings are compared closely with results from both the 2007 and 2009 surveys.

The headline findings indicate an improving situation compared with the reward stagnation recorded by so many consultants in the 2009 survey:

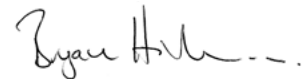
- Pay rises, for those who have received a pay rise, are now recovering after a noticeable dip in the 2009 results
- The number of consultants receiving no pay rise more than doubled between 2007 and 2009, but now that trend is starting to reverse. That is to say that pay rises are gradually becoming more common, though 39% of respondents did not receive a regular pay rise this last year
- The proportion of people receiving no bonus has returned to 2007 levels, having spiked in the 2009 results

- Promotions are now taking place at a similar rate to 2007, following a significant dip in promotion rates in the 2009 results.

However, close analysis of the findings of this comprehensive survey show that remuneration in consulting has been transformed with a more marked divide emerging between the haves and the have nots than we have seen before:

- Average salaries at all levels are noticeably lower in the 2011 survey results than they were in 2009 suggesting that a greater divide is opening between high performers and poorer performers than we have seen before in the profession.

I hope you find this a valuable resource. Do feel free to forward on to friends and colleagues you feel would also be interested in the findings.



Bryan Hickson
Managing Director
Top-Consultant.com

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*Tony Restell - Director and Co-Founder
Top-Consultant.com*

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The Demographics of the Survey's Respondents and Top-Consultant.com's Consulting Readership

1001 responses for this survey were collected during July, August and September of 2011.

Respondents' Profile

Conducting this survey has allowed us to collect demographic data about our readership that may be of great interest to recruiters seeking to attract consulting staff through Top-Consultant.com. Of note is the fact that 86% of the respondents are currently employed as Management Consultants and the results presented in this report are based on the data submitted only by those who are actually currently employed within our industry and excludes salary data for those looking to move into the industry. While most responding consultants were from full-service global brands such as Accenture, Deloitte, Ernst & Young and PwC, niche and top-tier firms such as A.T. Kearney, Bain and McKinsey & Company were also represented.

As job titles through the consulting profession vary depending on the employer, for clarity we use the following definitions throughout this report:

Junior Consultant – 1-3 years' consulting experience

Senior Consultant – 3-5 years' consulting experience

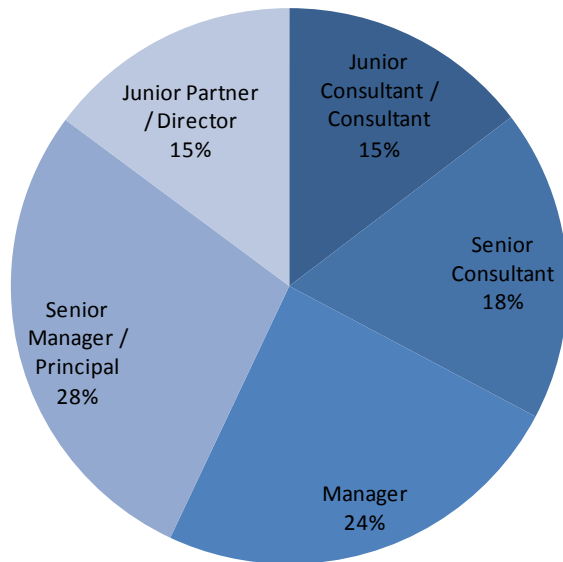
Manager – 5-9 years' consulting experience

Principal – 9-12 years' consulting experience

Partner – no definition required

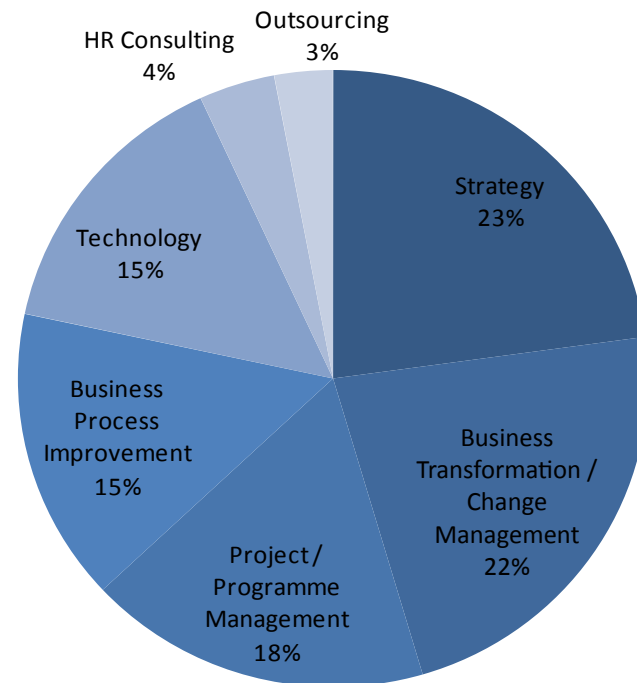
Seniority

Of the 1001 respondents to the survey, it is interesting to note that our greatest reach is into the levels spanning Senior Consultant, Manager and Principal. The split was as follows:

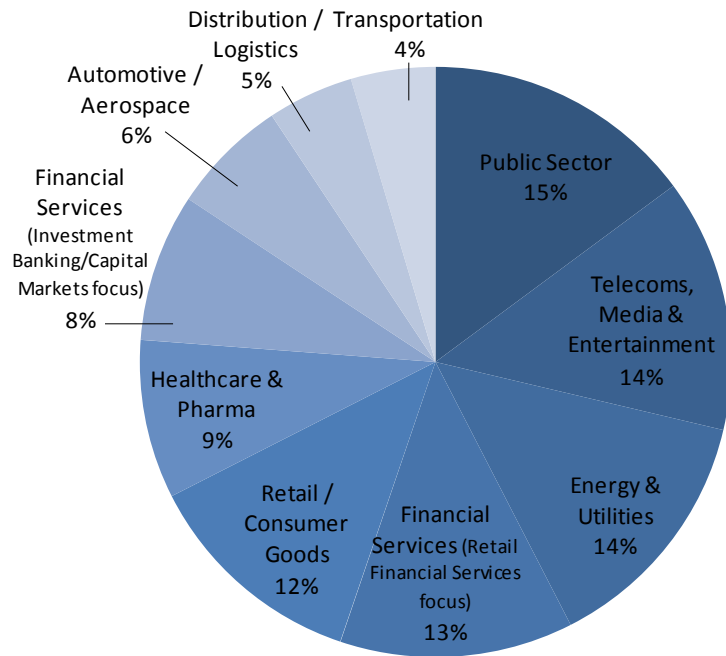


Consulting Type

We also asked respondents to identify the primary type of consulting work they undertook, giving interesting insights into the types of consultants that recruiters are most likely to be able to reach via the Top-Consultant.com site:



Sector *



**Multiple choices were allowed hence the total exceeds 100*

Why not try advertising for consulting candidates on Top-Consultant.com?

Our low-priced advertising packages allow you to see for yourself the types of results that recruiters are experiencing by placing their job listings on Top-Consultant.com.

Click [here](#) to find out more

Overview of Consulting Salaries and Trends

Below we present the aggregate data for the UK consulting industry, illustrating the average packages for those at the entry-level are around £42k after a couple of years of employment and can rise to an average of £167k for those who have worked their way up to Junior Partner/Director.

On the following four pages we present core survey data from the 2007, 2009 and 2011 reports detailing the significant changes to the size and frequency of pay rise, bonus and promotion awards over the last five years.



Salary Benchmarking Data: 2007 vs 2009 vs 2011 – Pay rises are now recovering after a noticeable dip

2011	Basic salary	Basic + Bens	Basic + Bens + Bonus	Average pay rise for those who received a pay rise	Percentage receiving no pay rise	Average bonus for those who received one	Percentage receiving no bonus	Percentage who received a payrise as part of a promotion in last year
Junior Consultant	£ 37,005	£ 39,292	£ 42,507	4.6%	48.6%	8.7%	44.4%	51.4%
Senior Consultant	54,649	59,108	65,412	6.4%	30.2%	11.5%	38.7%	37.7%
Manager	68,839	75,028	81,895	4.8%	37.5%	10.0%	25.0%	34.6%
Principal	93,613	103,875	115,245	4.6%	37.8%	12.1%	29.1%	23.0%
Partner	124,596	137,697	167,950	9.4%	48.5%	24.3%	33.8%	10.3%
All salary figures in British Pounds.			Weighted Averages:	5.6%	39.1%	12.5%	32.7%	31.2%
2009								
Junior Consultant	£ 40,622	£ 42,877	£ 47,026	7.0%	40.4%	10.2%	40.7%	25.4%
Senior Consultant	57,403	62,037	68,161	5.8%	43.1%	10.7%	40.3%	16.0%
Manager	74,642	81,378	90,344	3.6%	47.1%	12.0%	30.2%	18.8%
Principal	97,563	106,895	120,615	2.0%	41.9%	14.1%	32.6%	14.7%
Partner	135,684	148,923	177,190	1.5%	53.8%	20.8%	57.5%	11.2%
			Weighted Averages:	3.5%	45.5%	13.8%	39.1%	16.3%
2007								
Junior Consultant	£ 37,000	£ 39,405	£ 42,735	5.7%	28.1%	9.0%	50.7%	37.7%
Senior Consultant	52,000	56,576	61,464	5.4%	4.4%	9.4%	36.6%	29.6%
Manager	66,000	72,072	79,662	5.3%	23.2%	11.5%	30.9%	31.8%
Principal	88,200	97,196	109,103	4.9%	20.2%	13.5%	23.2%	23.6%
Partner	123,600	136,578	167,602	7.6%	31.1%	25.1%	22.6%	17.4%
			Weighted Averages:	5.6%	20.4%	13.1%	32.6%	28.4%

Salary Benchmarking Data: 2007 vs 2009 vs 2011 – Pay rises are still far less common than in 2007

2011	Basic salary	Basic + Bens	Basic + Bens + Bonus	Average pay rise for those who received a pay rise	Percentage receiving no pay rise	Average bonus for those who received one	Percentage receiving no bonus	Percentage who received a payrise as part of a promotion in last year
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Salary Benchmarking Data: 2007 vs 2009 vs 2011 – Bonus frequency and size now very similar to 2007

2011	Basic salary	Basic + Bens	Basic + Bens + Bonus	Average pay rise for those who received a pay rise	Percentage receiving no pay rise	Average bonus for those who received one	Percentage receiving no bonus	Percentage who received a payrise as part of a promotion in last year
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Salary Benchmarking Data: 2007 vs 2009 vs 2011 – Promotions are back after a dip in 2009

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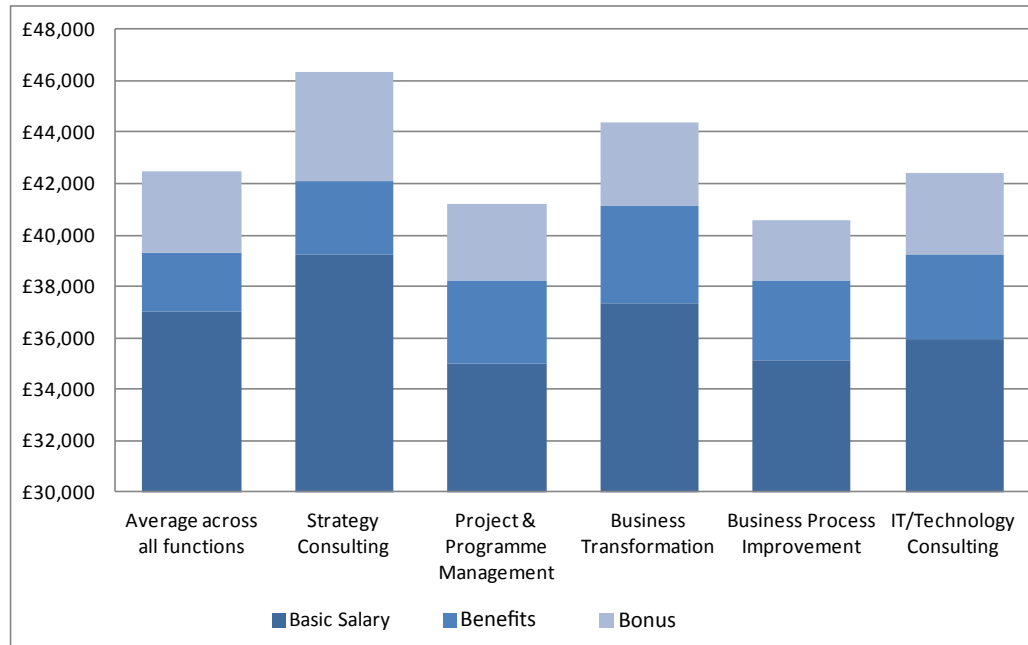
Salary Levels by Seniority, Type of Consulting, and Geography



Junior Consultants

Over half the Junior Consultants polled received a pay rise as part of a promotion in the last year, up from one in four in 2009, so promotion and consequential pay rise prospects for this level have improved significantly in the last 2 years. But nearly all other Junior Consultants received no pay rise at all, and the prospects of receiving any bonus at all are slimmest at this level of seniority. Overall reward has dropped significantly from 2009 and is now at 2007 levels, in part because lots of new graduate entrants into the industry have dragged down the average at this level.

JUNIOR CONSULTANTS' REMUNERATION BY FUNCTION



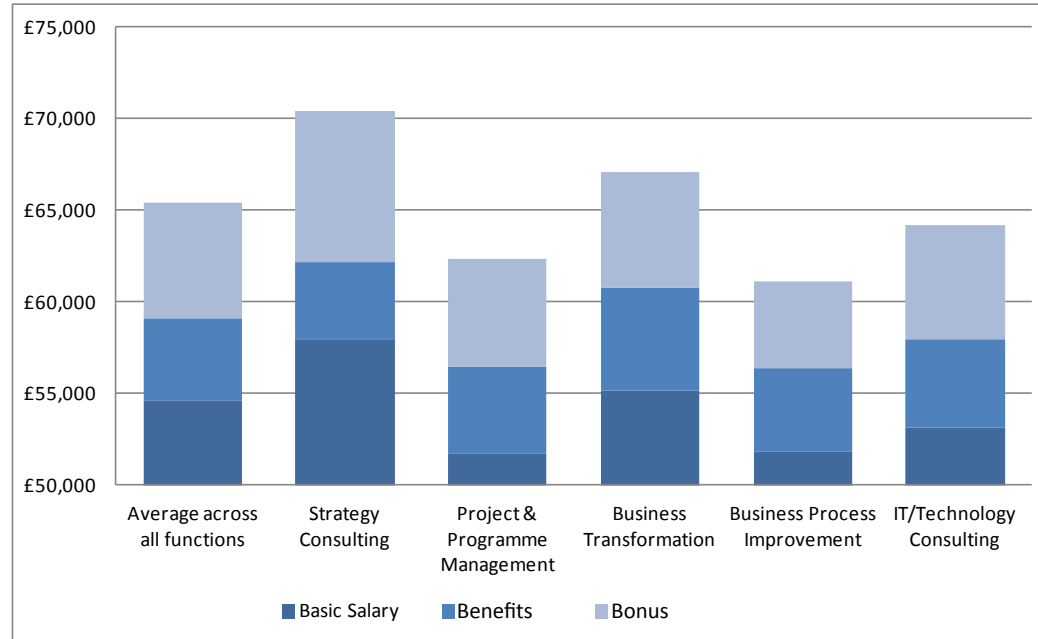
JUNIOR CONSULTANTS' BONUSES, BENEFITS AND PROMOTIONS

Average pay rise for those who received a pay rise	4.6%
Percentage receiving no pay rise	48.6%
Average bonus for those who received one	8.7%
Percentage receiving no bonus	44.4%
Percentage who received a payrise as part of a promotion in last year	51.4%

Senior Consultants

Of all the seniority levels, Senior Consultants have been most likely to receive a pay rise over the last year, with only 30% not receiving a pay-rise, down from 43% in 2009. What's more, 38% of respondents at this level reported receiving a pay rise as part of a promotion. Total reward at £65k has dropped from 2009 levels but is still greater than the average from the 2007 survey. The drop in average remuneration is a function of many consultants having been newly promoted up to this grade, dragging down the average.

SENIOR CONSULTANTS' REMUNERATION BY FUNCTION



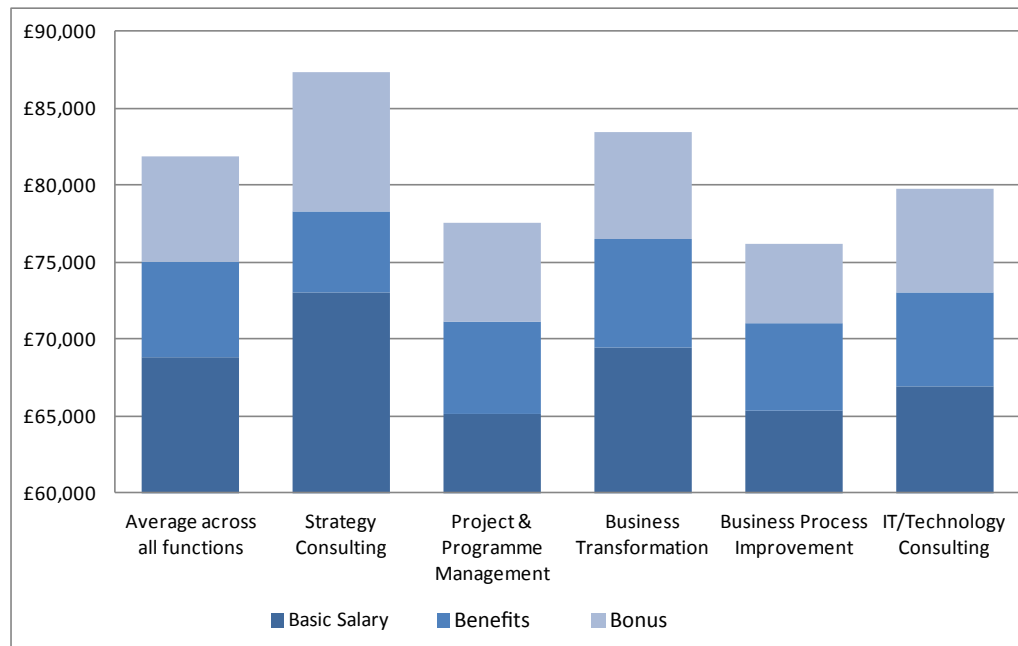
SENIOR CONSULTANTS' BONUSES, BENEFITS AND PROMOTIONS

Average pay rise for those who received a pay rise	6.4%
Percentage receiving no pay rise	30.2%
Average bonus for those who received one	11.5%
Percentage receiving no bonus	38.7%
Percentage who received a payrise as part of a promotion in last year	37.7%

Managers

Prospects of receiving a bonus are best at Manager level with just one in four respondents not receiving a bonus in the last year. Pay rises as part of a promotion are also up, now at 35% which is nearly double that reported back in 2009. But as with the other seniorities, average total reward has fallen in the last two years as a result of promotions pushing the highest earners up into the Principal level and a raft of new managers entering the grade at the bottom of the manager pay scale.

MANAGERS' REMUNERATION BY FUNCTION



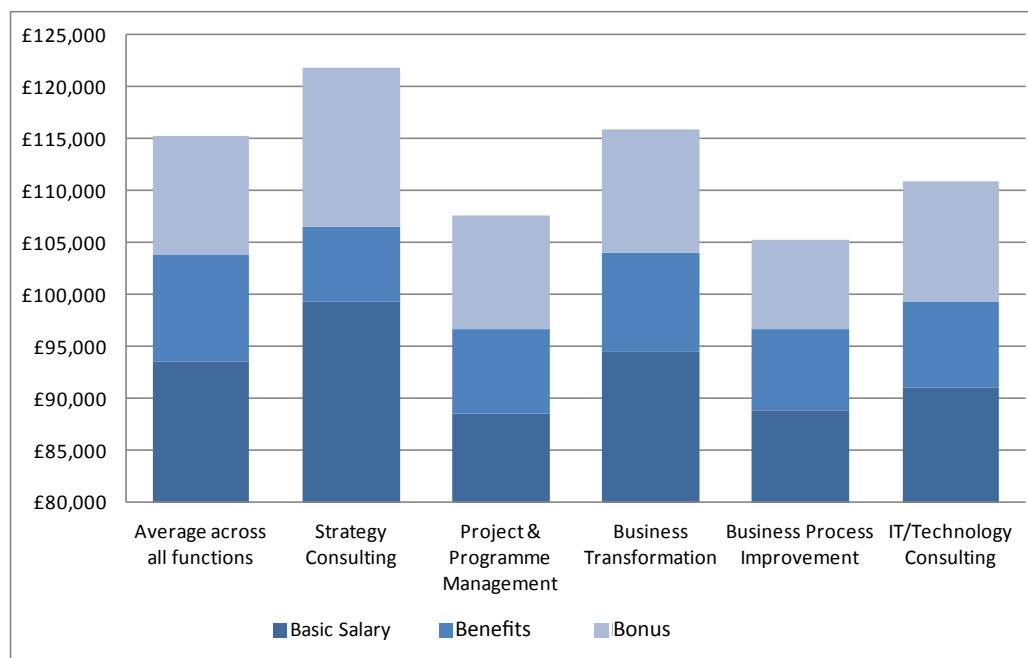
MANAGERS' BONUSES, BENEFITS AND PROMOTIONS

Average pay rise for those who received a pay rise	4.8%
Percentage receiving no pay rise	37.5%
Average bonus for those who received one	10.0%
Percentage receiving no bonus	25.0%
Percentage who received a payrise as part of a promotion in last year	34.6%

Senior Managers / Principals

Overall reward has dropped for Senior Managers/ Principals, as it has for other seniority levels, since the 2009 study though more reported receiving a pay rise, bonus or promotion than they did then. The graph shows how Senior Managers/Principals within the various types of consulting practice fared in the last year.

PRINCIPALS' REMUNERATION BY FUNCTION



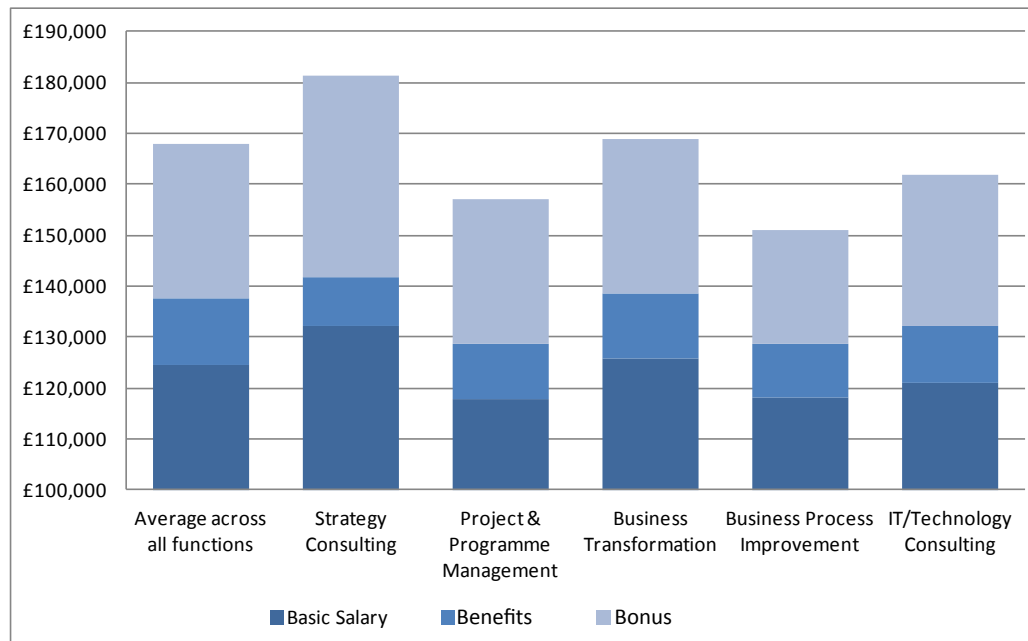
PRINCIPALS' BONUSES, BENEFITS, AND PROMOTIONS

Average pay rise for those who received a pay rise	4.6%
Percentage receiving no pay rise	37.8%
Average bonus for those who received one	12.1%
Percentage receiving no bonus	29.1%
Percentage who received a payrise as part of a promotion in last year	23.0%

Junior Partners / Directors

Junior Partners/Directors were least likely to receive a pay rise as part of a promotion this year and almost as unlikely to receive a general pay rise as Junior Consultants. Though not yet at 2007 levels, the prospect of receiving a bonus is improving now, and those that did receive a bonus in the last year, secured the highest average bonus reported (24.3%).

PARTNERS' REMUNERATION BY FUNCTION



PRINCIPALS' BONUSES, BENEFITS, AND PROMOTIONS

Average pay rise for those who received a pay rise	9.4%
Percentage receiving no pay rise	48.5%
Average bonus for those who received one	24.3%
Percentage receiving no bonus	33.8%
Percentage who received a payrise as part of a promotion in last year	10.3%

Partners – Commentary provided by Huntswood



Remuneration at Partner/Director/Vice-President grade is notoriously difficult to quantify. Organisations rarely hire straight into these levels and the bulk of an individual's pay at this level is not base salary, but profit share. Furthermore, both firms and individuals are secretive about the levels of remuneration.

Briefs that we have been engaged upon in the last year at this level would be in the region of £125,000 to £220,000 base salary. This is very much split by industry and the level of business development the individual is expected to produce.

In the public sector area of consulting, partner level base salary, on average, would be below £150,000. However, in financial services and certain corporate industries, candidates can easily command base salaries in the region of £200,000+.

As previously mentioned, the key to understanding remuneration at this level is profit share and/or bonus. Earlier this year, PwC announced average profit-share-per-partner of £759,000. This was the highest across the Big4 this year, but it does demonstrate that in certain areas of the management consultancy market individuals are earning in excess of £1m.

I recently spoke to another of the Big Four to understand how this profit share is worked out. Essentially, the key criteria that they look for in each partner is based upon "a comprehensive evaluation of their individual contribution to the achievement of the firm's strategic objectives".

The following criteria are used for assessing the performance and contribution of each partner:

- **Quality:** Each partner must be a role model for quality in their professional work.
- **Talent:** Contribution to mentoring, leading, recruitment, engagement, development and training of their people. A strong contribution in the quality and talent areas is an absolute expectation from all partners.
- **Clients:** Client portfolio managed and roles carried.
- **Brand and eminence:** Market related activity including stakeholder relations, thought leadership, innovation and brand protection roles.
- **Revenue generation, growth and business building:** Contribution to business development and relationship building.
- **Financial success:** Overall contribution to the financial success of the firm.
- **Leadership and management:** Contribution to the firm's broad success through leadership and management roles.

Once an assessment of these criteria has been made on each partner, according to their level of seniority within the partnership, they receive their profit share.

In conclusion, individuals in the management consultancy industry really can reach the upper echelons of global remuneration. However, one can rarely expect to reach those levels of remuneration upon entry into a new firm; it is a long and difficult road to get to the top, one that requires excellence across all capabilities.

The International Perspective – Remuneration Data for the Australian, American and European Markets

This year we present extrapolated, aggregated data for three non-UK markets

AUSTRALIA	Basic salary	Basic + Bens	Basic + Bens + Bonus		
Junior Consultant	AU\$ 76,434	AU\$ 80,421	AU\$ 84,046	Average pay rise for those who received a pay rise	6.6%
Senior Consultant	112,879	118,768	125,875	Percentage receiving no pay rise	47.8%
Manager	142,187	149,606	157,347	Average bonus for those who received one	6.8%
Principal	193,359	203,447	216,265	Percentage receiving no bonus	50.0%
Partner	257,355	270,782	304,886	Percentage who received a payrise as part of a promotion in last year	17.4%

All salary figures in Australia Dollars.

USA	Basic salary	Basic + Bens	Basic + Bens + Bonus		
Junior Consultant	US\$ 60,135	US\$ 66,607	US\$ 72,547	Average pay rise for those who received a pay rise	5.1%
Senior Consultant	88,808	98,367	110,011	Percentage receiving no pay rise	43.1%
Manager	111,867	123,908	136,593	Average bonus for those who received one	14.3%
Principal	152,126	168,501	189,502	Percentage receiving no bonus	38.9%
Partner	202,476	224,270	280,150	Percentage who received a payrise as part of a promotion in last year	23.6%

All salary figures in U.S. Dollars.

Europe	Basic salary	Basic + Bens	Basic + Bens + Bonus		
Junior Consultant	€ 45,436	€ 49,824	€ 54,990	Average pay rise for those who received a pay rise	6.4%
Senior Consultant	67,100	73,582	83,708	Percentage receiving no pay rise	40.9%
Manager	84,523	92,687	103,719	Average bonus for those who received one	16.4%
Principal	114,941	126,044	144,309	Percentage receiving no bonus	24.5%
Partner	152,984	167,760	216,359	Percentage who received a payrise as part of a promotion in last year	33.6%

All salary figures in Euros.

Key Findings from the 2011 Survey

Overall there is a clear picture that remuneration in consulting has been transformed:

- Across all levels average salaries are lower now in 2011 than they were in 2009
- We believe there are two explanations for this:
- Firstly that firms didn't promote during the downturn and have begun promoting again now. Hence 2009 data had lots of people stuck at the top of their band; 2011 data has lots of people who've recently been promoted and so are at the bottom of the next band
- Secondly that collectively we are hiring into the industry people who are on lower salaries than those who are exiting the industry and so the average salary level at each grade has dropped (and of course graduate recruiting has picked back up and sucked a lot more juniors on lower pay into the industry since 2009).
- Critically for consultant retention and attraction, the industry is now far more polarised in terms of pay & promotion prospects

There is a greater divide in consulting remuneration:

- For High Performers the good times are back!
- High performers are now likely to be enjoying pay rises on a par with 2007 and are now as likely to be receiving a good bonus as they were in 2007.
- High performers are also more likely to be being promoted

now than at any time in the last years. The costs of attracting and retaining high performers has therefore risen considerably as the market has recovered.

- But the gap between high performers and poorer performers has risen. In the current market conditions, poorer performers are still twice as likely to receive no pay rise as they were in 2007.

For retention and attraction purposes, the survey data shows interesting differences in candidates' weightings of career influencers. Those who did not receive a bonus are described, for analysis only, as 'Low achievers'. Those who received an above average bonus are called 'High achievers'. The higher the score in the following table, the greater the importance those consultants attach to that criteria when considering their career options.

Low achievers

Basic Salary	5.47
Work Life Balance	4.45
Skills match	4.34
Promotion prospects	4.32
Company philosophy	4.11
Bonus and other perks	4.15
Ability to influence staffing decisions	4.2

High achievers

Basic Salary	5.27
Work Life Balance	4.62
Skills match	4.29
Promotion prospects	4.47
Company philosophy	4.41
Bonus and other perks	4.51
Ability to influence staffing decisions	4.15

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18b Charles Street | Mayfair | London | W1J 5DU | +44 (0) 207 667 6880

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