

# Management Consultant Survey 2024/25

Careers of independent  
and employed consultants

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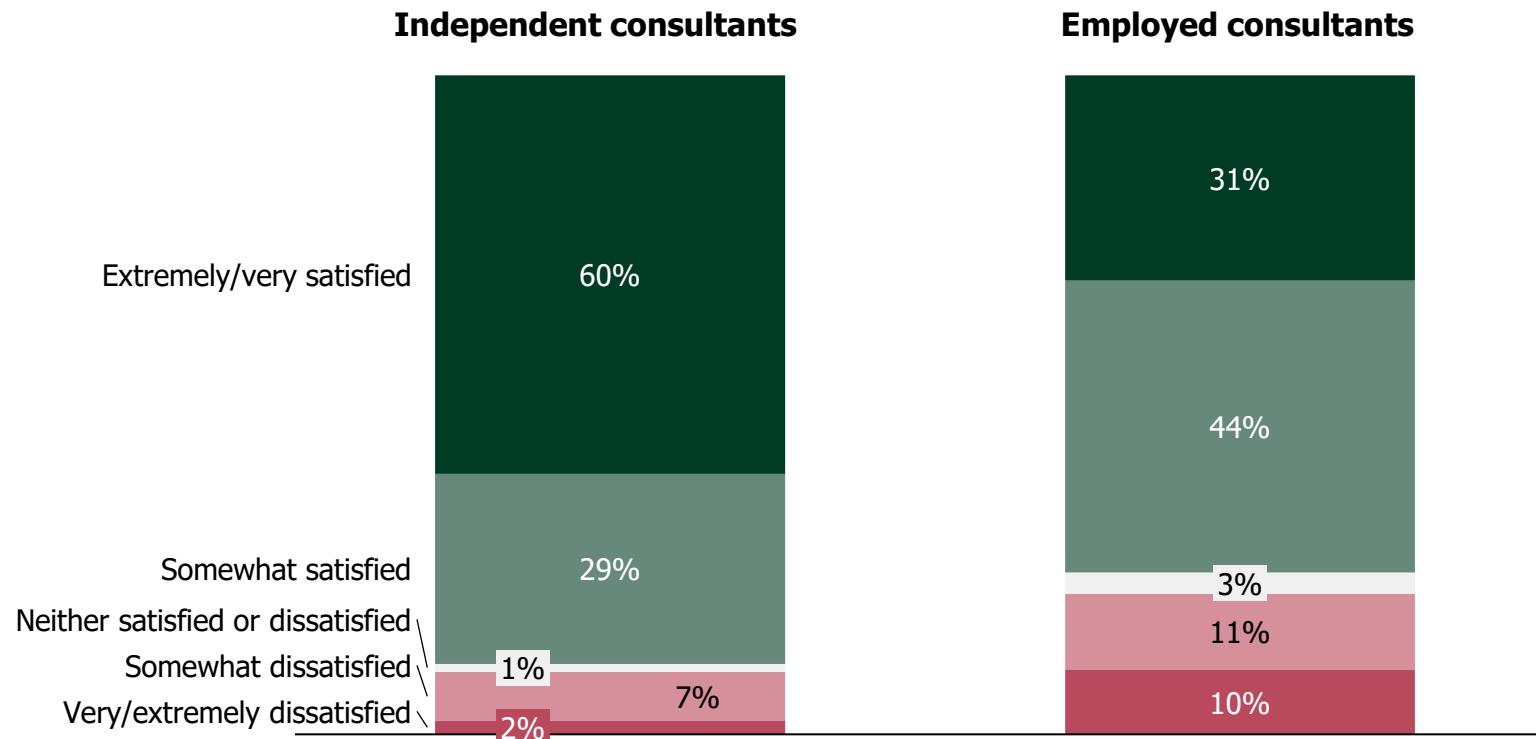
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# More ICs are extremely or very satisfied with their careers than their employed peers

## OVERALL CAREER SATISFACTION<sup>1</sup> – INDEPENDENT VS EMPLOYED CONSULTANTS



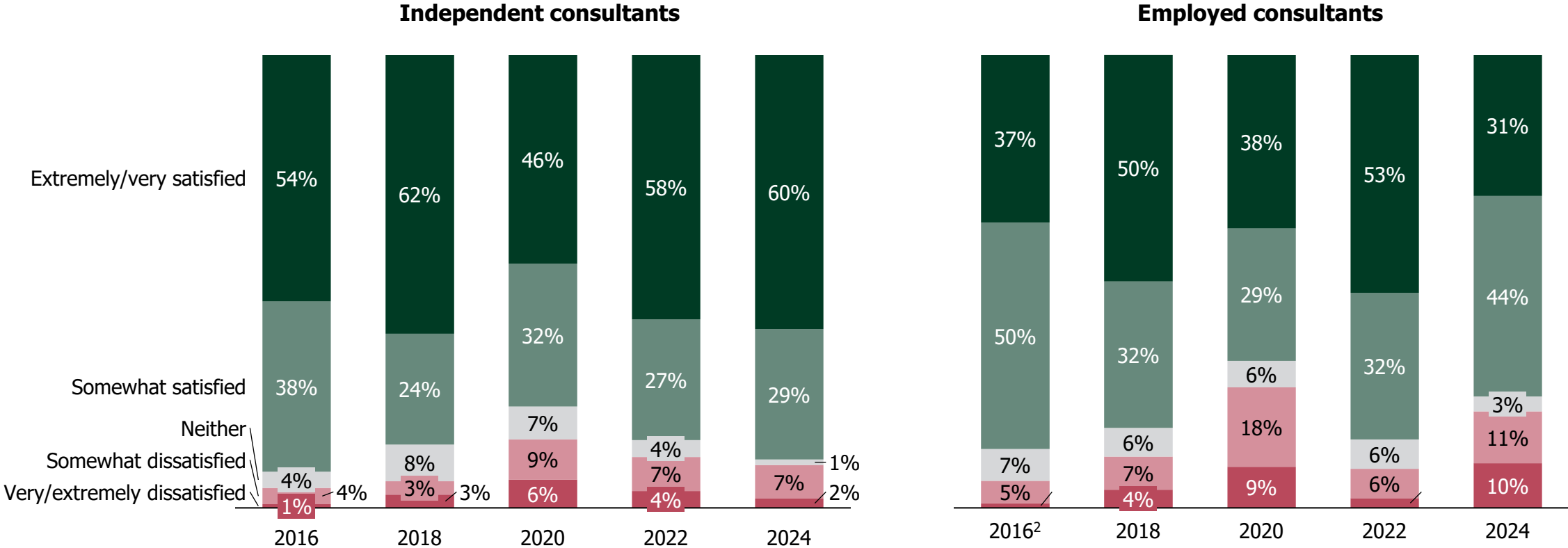
IC: n=243; EC: n=61

1) Scored on a 1-7 scale where 1&2 = Very/extremely dissatisfied, 3 = Somewhat dissatisfied, 4 = Neither satisfied or dissatisfied, 5 = Somewhat satisfied, 6&7 = Extremely/very satisfied

Source: Q15 and QB5: In general, how SATISFIED are you with your current professional life?

# Overall career satisfaction levels for independent consultants has remained strong since the pandemic, but has retreated for employed consultants

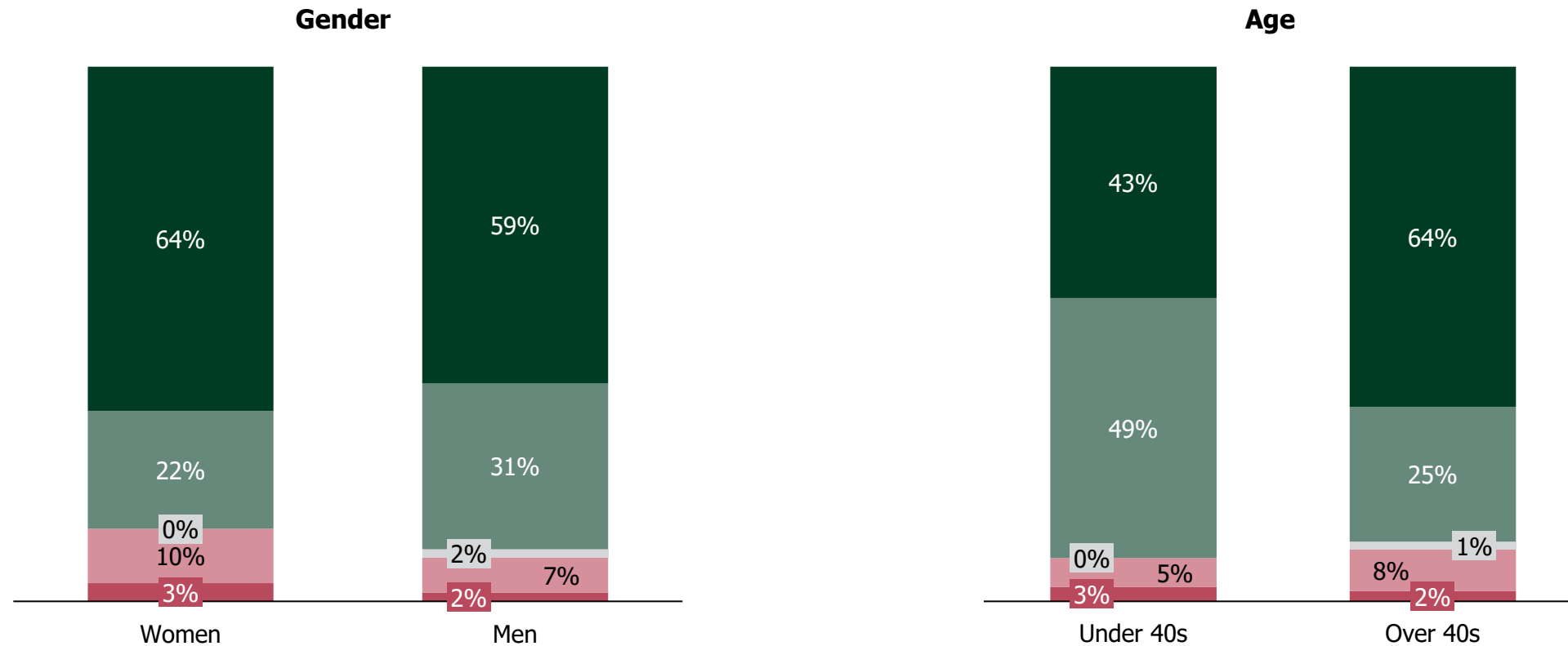
OVERALL CAREER SATISFACTION<sup>1</sup>: INDEPENDENT VS EMPLOYED CONSULTANTS, 2016 - 2024



2016 (IC: n=251, EC: n=108); 2018 (IC: n=307, EC: n=94); 2020 (IC: n=304, EC: n=154); 2022 (IC: n=214; EC: n=88) 2024 (IC: n=243; EC: n=61)  
 1) Scored on a 1-7 scale where 1 = Extremely dissatisfied, 4 = Neither satisfied or dissatisfied, 7 = Extremely satisfied  
 Source: Q15 and QB5: In general, how SATISFIED are you with your current professional life?

# Overall satisfaction is similar by gender and age, though more female and older ICs are extremely/very satisfied than male and younger ICs

## OVERALL CAREER SATISFACTION<sup>1</sup> – INDEPENDENT CONSULTANTS – BY GENDER AND AGE







Women: n=59; Men: n=184; Under 40s: n=37, Over 40s: n=206






1) Scored on a 1-7 scale where 1 = Extremely dissatisfied, 4 = Neither satisfied or dissatisfied, 7 = Extremely satisfied

Source: Q15: In general, how SATISFIED are you with your current professional life?

# We asked consultants to rate the importance and satisfaction of multiple career dimensions

## FACTORS RATED

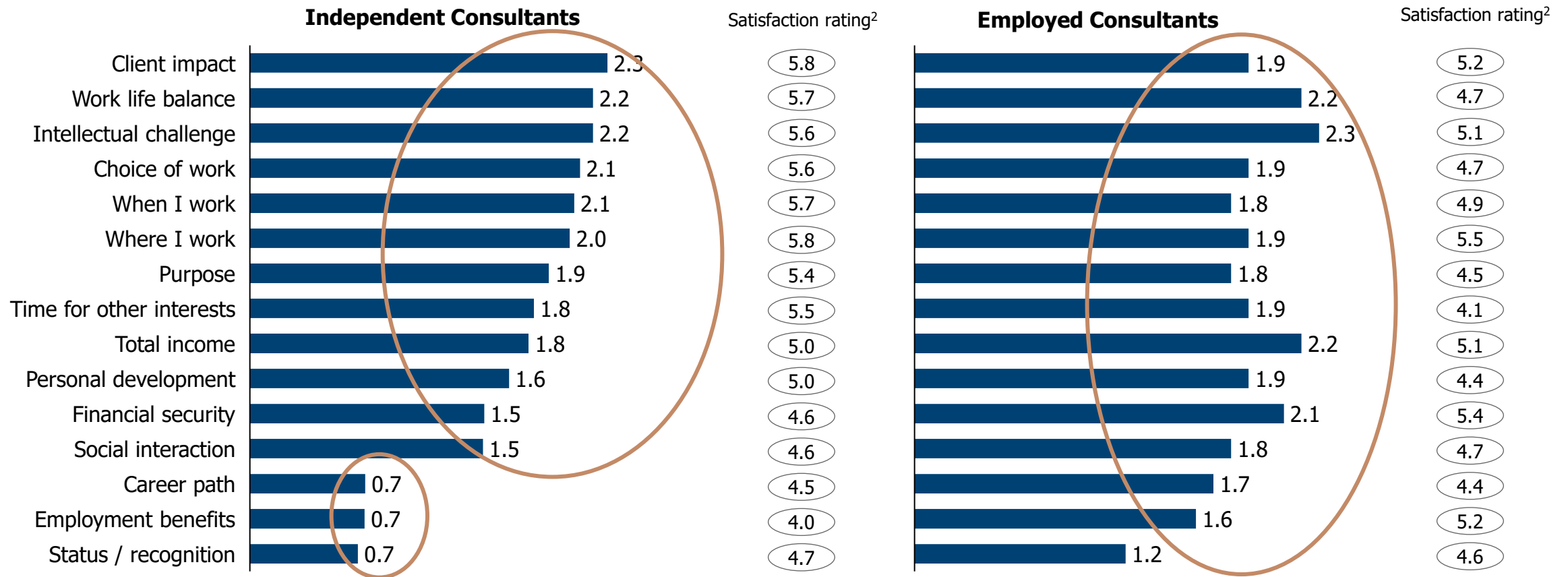
-  Intellectual challenge
-  Which work
-  When I work
-  Where I work
-  Time for other interests
-  Work-life balance
-  Personal development

-  Financial security
-  Total income
-  Societal contribution
-  Social interaction
-  Career path
-  Benefits
-  Status

# Independent consultants make clear choices about what matters to them and what doesn't, while employed consultants view everything as important

IMPORTANCE<sup>1</sup> AND SATISFACTION<sup>2</sup> OF CAREER FACTORS

0 = Not at all important; 3 = Extremely important



IC: n=239-242; EC: n=58

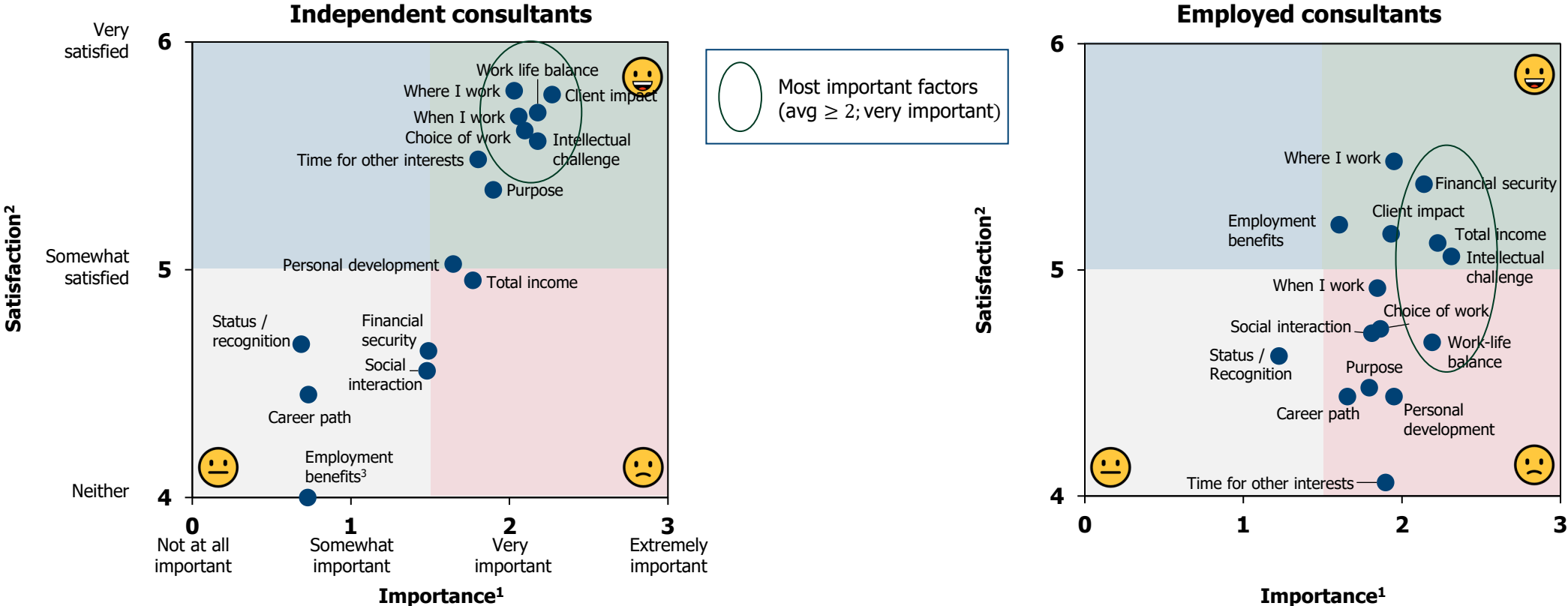
1) Scored on a 0-3 scale where 0 = Not at all important and 3 = Extremely important; mean average calculated; 2) Scored on a 1-7 scale where 1 = Extremely dissatisfied, 4 = Neither satisfied or dissatisfied, 7 = Extremely satisfied; mean average calculated

Source: Q16, QB6: At this stage of your career, how IMPORTANT are the following factors to you?; Q17, QB7: Thinking about the same factors, how SATISFIED are you with your work as a consultant?

Consultant Survey 2024

# ICs are highly satisfied with the things that matter most to them – unlike their employed peers

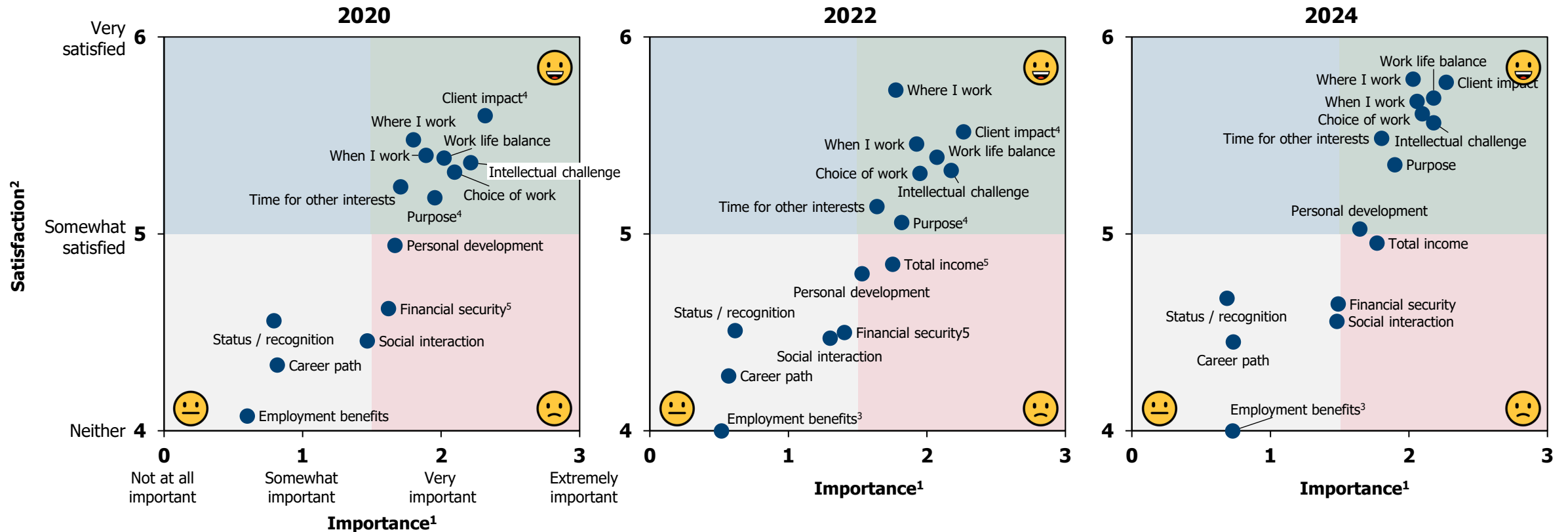
## IMPORTANCE OF AND SATISFACTION WITH CAREER FACTORS – INDEPENDENT VS EMPLOYED CONSULTANTS



IC: n=between 239 and 242; EC: n=58  
 1) Scored on a 4-point scale, shown on the chart from 0 = Not at all important and 3 = Extremely important, mean average calculated; 2) Scored on a 1-7 scale where 1 = Extremely dissatisfied, 4 = Neither satisfied or dissatisfied, 7 = Extremely satisfied; mean average calculated; 3) Employment benefits satisfaction score is 3.96  
 Source: Q16, QB6: At this stage of your career, how IMPORTANT are the following factors to you?; Q17, QB7: Thinking about the same factors, how SATISFIED are you with your work as an independent consultant? / ... with your work now?

# ICs' perceptions of career factors' importance and satisfaction are broadly similar over time, though slightly improved in the last 2 years on what matters most

## IMPORTANCE OF AND SATISFACTION WITH CAREER FACTORS OVER TIME – INDEPENDENT CONSULTANTS



2020: n=293; 2022: n=213; 2024: n=between 239 and 242

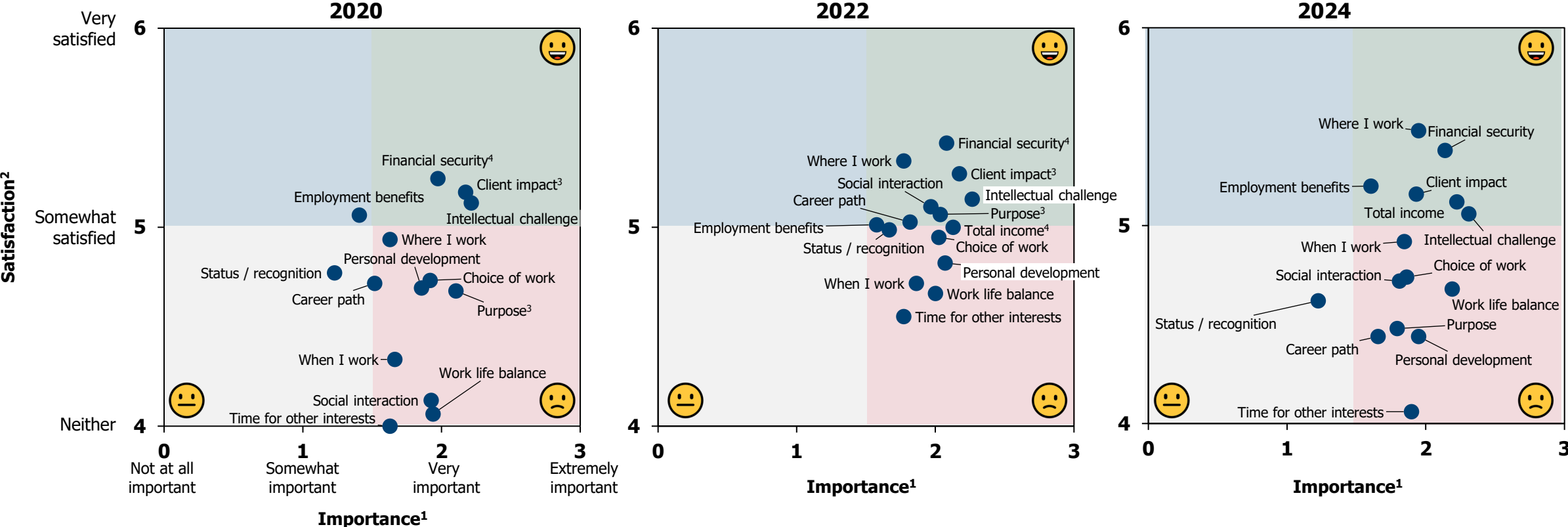
1) Scored on a 4-point scale, shown on the chart from 0 = Not at all important and 3 = Extremely important, mean average calculated; 2) Scored on a 1-7 scale where 1 = Extremely dissatisfied, 4 = Neither satisfied or dissatisfied, 7 = Extremely satisfied; mean average calculated; 3) 'Financial security' was divided into 'financial security (steadiness of income)' and 'total income' in 2022 4) 2022 employment benefits satisfaction score is 3.85.

Source: Q16: At this stage of your career, how IMPORTANT are the following factors to you?; Q17: Thinking about the same factors, how SATISFIED are you with your work as an independent consultant?



# Employed consultants' satisfaction of the different career factors has widened over the last 2 years, back to a more similar pattern seen in 2020 and before

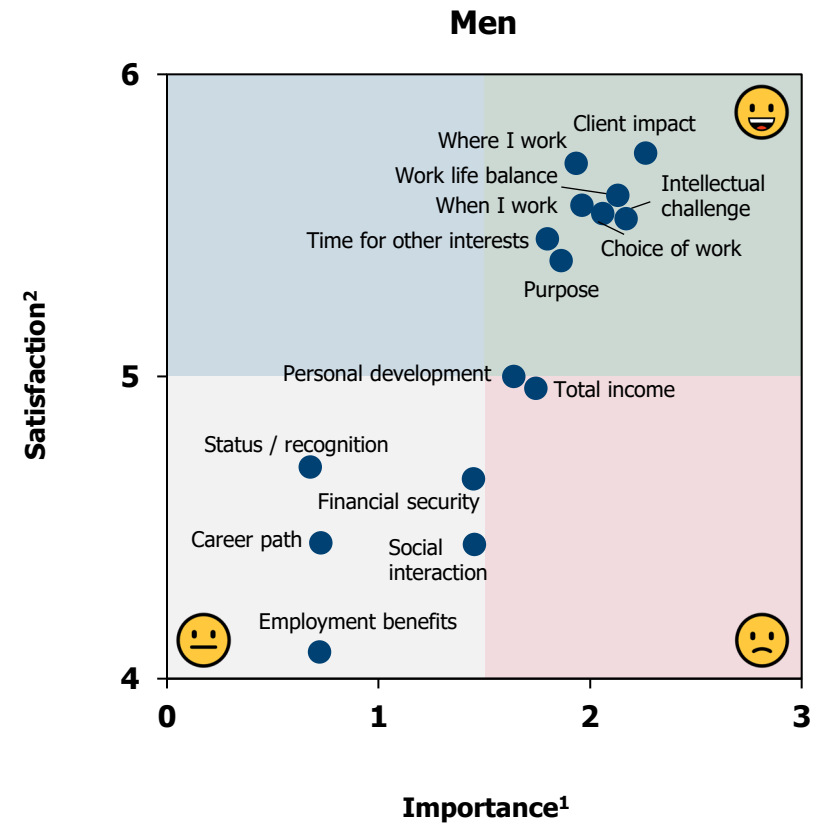
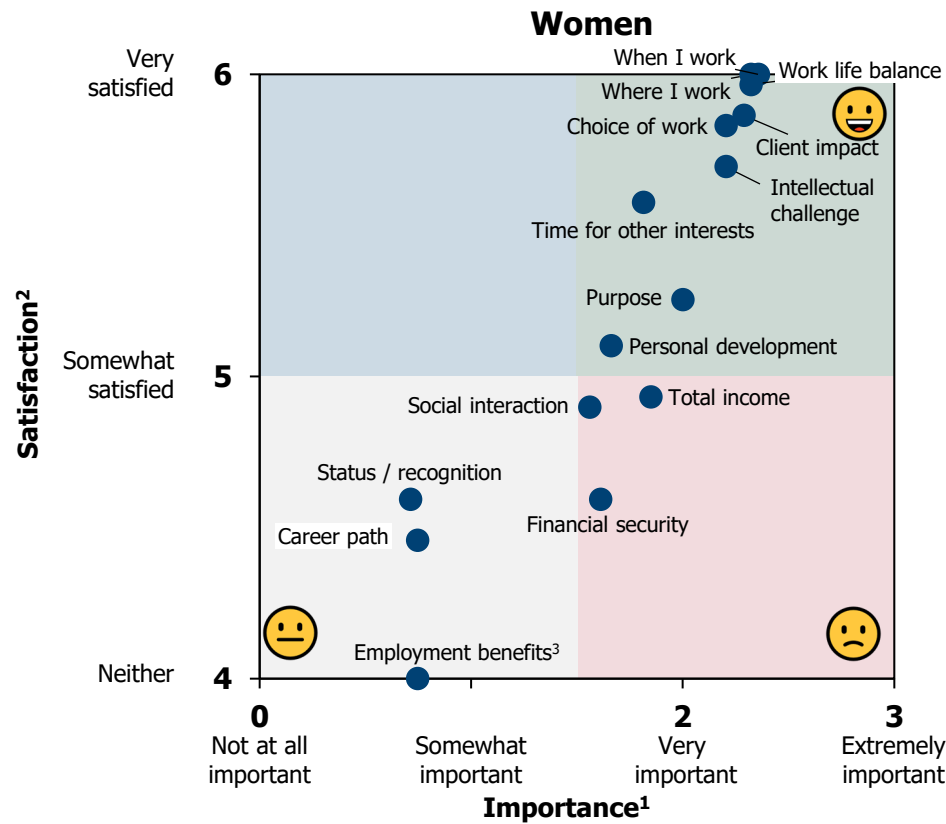
## IMPORTANCE OF AND SATISFACTION WITH CAREER FACTORS OVER TIME – EMPLOYED CONSULTANTS



2020: n=131; 2022L n=87; 2024: n=58  
 1) Scored on a 4-point scale, shown on the chart from 0 = Not at all important and 3 = Extremely important, mean average calculated; 2) Scored on a 1-7 scale where 1 = Extremely dissatisfied, 4 = Neither satisfied or dissatisfied, 7 = Extremely satisfied; mean average calculated; 3) Financial security<sup>4</sup> was divided into 'financial security (steadiness of income)' and 'total income' in 2022  
 Source: QB6 At this stage of your career, how IMPORTANT are the following factors to you?; QB7: Thinking about the same factors, how SATISFIED are you with your work now?

# Female ICs are generally more satisfied than male ICs, particularly with the most important factors in their careers

## IMPORTANCE OF AND SATISFACTION WITH CAREER FACTORS – INDEPENDENT CONSULTANTS BY GENDER



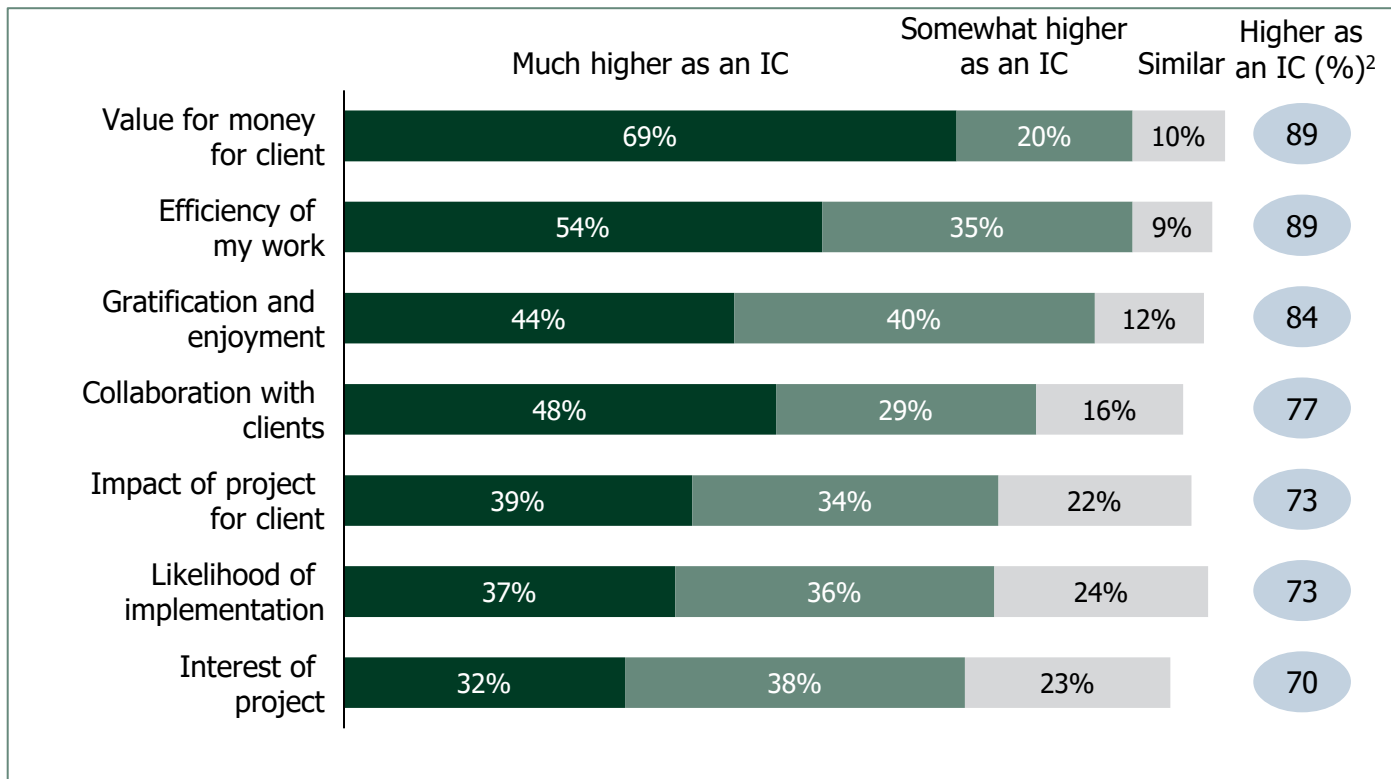
Women: n=59; Men: n= between 183 and 180

1) Scored on a 4-point scale, shown on the chart from 0 = Not at all important and 3 = Extremely important, mean average calculated; 2) Scored on a 1-7 scale where 1 = Extremely dissatisfied, 4 = Neither satisfied or dissatisfied, 7 = Extremely satisfied; mean average calculated; 3) Employment benefits satisfaction score is 3.56

Source: Q16: At this stage of your career, how IMPORTANT are the following factors to you?; Q17: Thinking about the same factors, how SATISFIED are you with your work as an independent consultant?

# 9 in 10 believe projects as an IC are better value for money and more efficient; over three-quarters say their work now is more collaborative, higher impact, and more likely to be implemented

## RATING OF PROJECT WORK<sup>1</sup> AS AN IC VS WHEN EMPLOYED



## COMMENTARY

### Age groupings:

- Over 40s are generally more positive, particularly on gratification, impact for clients and likelihood of implementation.

### Gender:

- Women are more positive, particularly on collaboration, likelihood of implementation, impact, and interest

### Geographies:

- Similar picture geographically, but UK&I are slightly more positive about collaboration and impact than NA ICs

### Previous traditional firm type:

- Former Big 4 consultants are more positive about efficiency, collaboration, impact, and interest of projects now

### Years of experience as an IC:

- Those with 5+ years are more positive about collaboration, impact, and likelihood of implementation

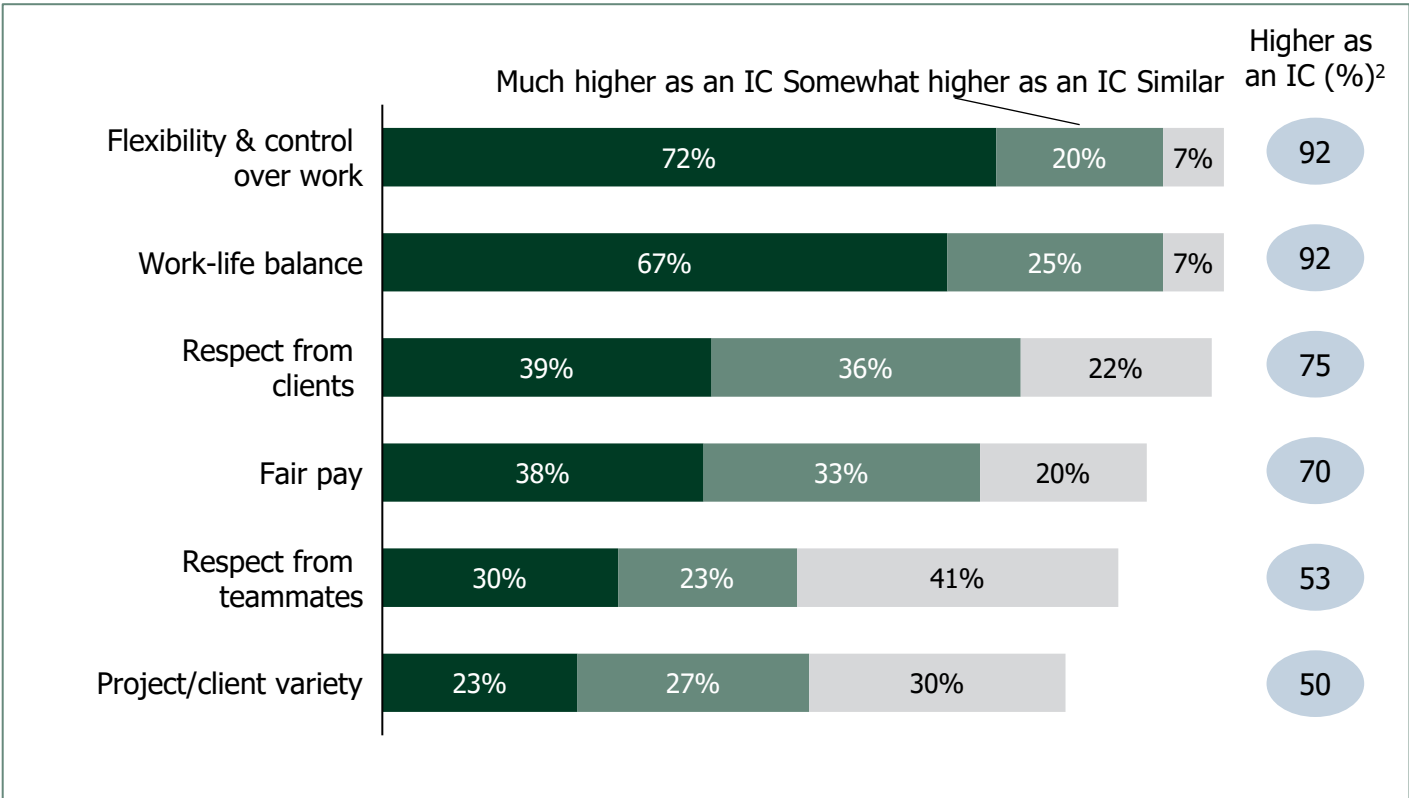
n=between 212 and 213, except the factor "calibre of colleagues" where n=205

1) Participants could answer on a scale of 1-5 where 1 = Much lower now, 2 = Somewhat lower now, 3 = Neither higher nor lower, 4 = Somewhat higher now, 5 = Much higher now, excluding those who answered n/a; 2) Net score (%) = percentage of much higher and somewhat higher

Source: Q21: Comparing your project work as an independent consultant NOW with your project work when you were employed in a traditional consulting firm, how would you rate the following factors?

# Comparing their personal experience, more than 90% of ICs think that they have better work-life balance and flexibility & control over their work than when they were employed; three-quarters say they are more respected by clients

## RATING OF PERSONAL EXPERIENCE<sup>1</sup> AS AN IC VS WHEN EMPLOYED



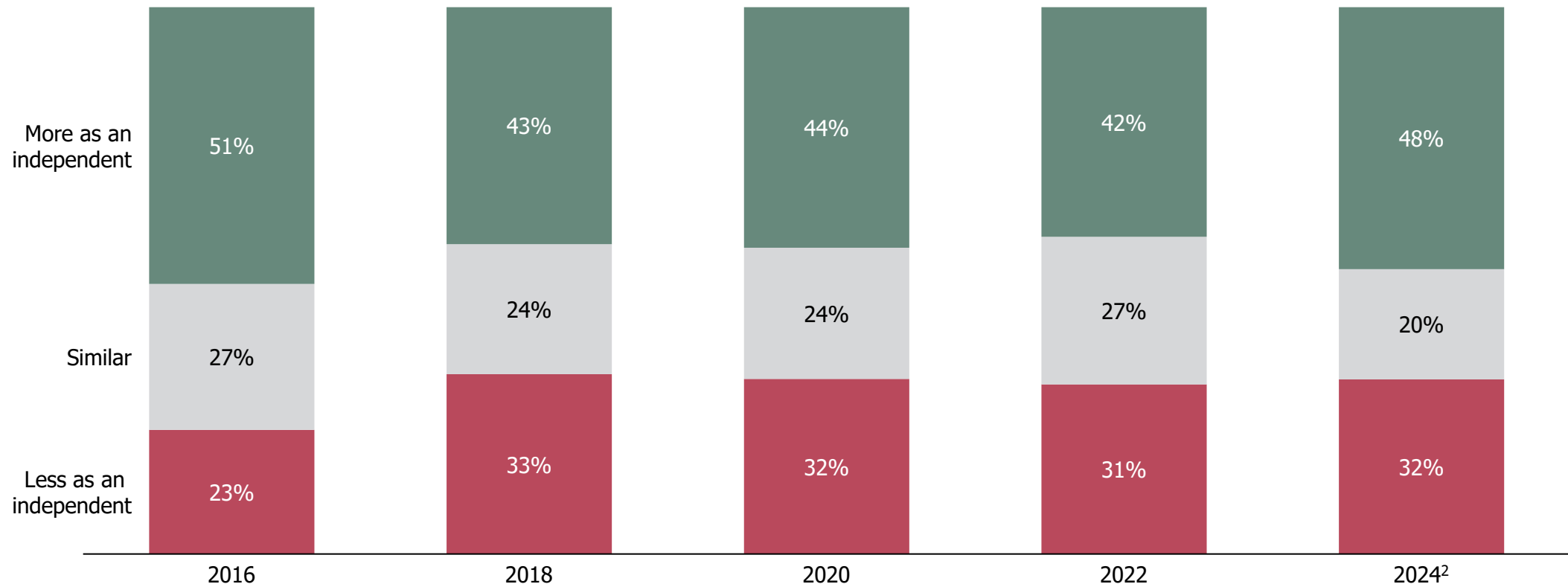
## COMMENTARY

- Age groupings:**
  - Younger ICs are more positive, particularly on flexibility, work-life balance, and fair pay\*
- Gender:**
  - Women are generally more positive, particularly on flexibility, respect from team-mates, and variety
- Geographies:**
  - Regionally similar, though NA & UK&I particularly for respect from clients and NA for fair pay
- Previous traditional firm type:**
  - Ex- MBB more positive about work-life balance
  - Ex-Big 4/equiv more positive on respect from clients and project/client variety
- Role at previous traditional firm:**
  - Former managers and partners are slightly more positive on most elements than those holding more junior roles
- Years of experience as an IC:**
  - Those with 5+ years are more positive on respect from team-mates and project/client variety

n=between 208 and 209, except for the factor "Being respected by my teammates for my contribution," where n=192  
 1) Participants could answer on a scale of 1-5 where 1 = Much lower now, 2 = Somewhat lower now, 3 = Neither higher nor lower, 4 = Somewhat higher now, 5 = Much higher now, excluding those who answered n/a; 2) Net score (%) = percentage of much higher and somewhat higher  
 Source: Q22: Comparing your personal experience as an independent consultant NOW with your personal experience when you were employed in a traditional consulting firm, how would you rate the following factors?

# Two-thirds of ICs earn as much or more than they did as employees, a stable trend historically

EARNINGS AS AN INDEPENDENT CONSULTANT VS WHEN EMPLOYED<sup>1</sup>, 2016 - 2024



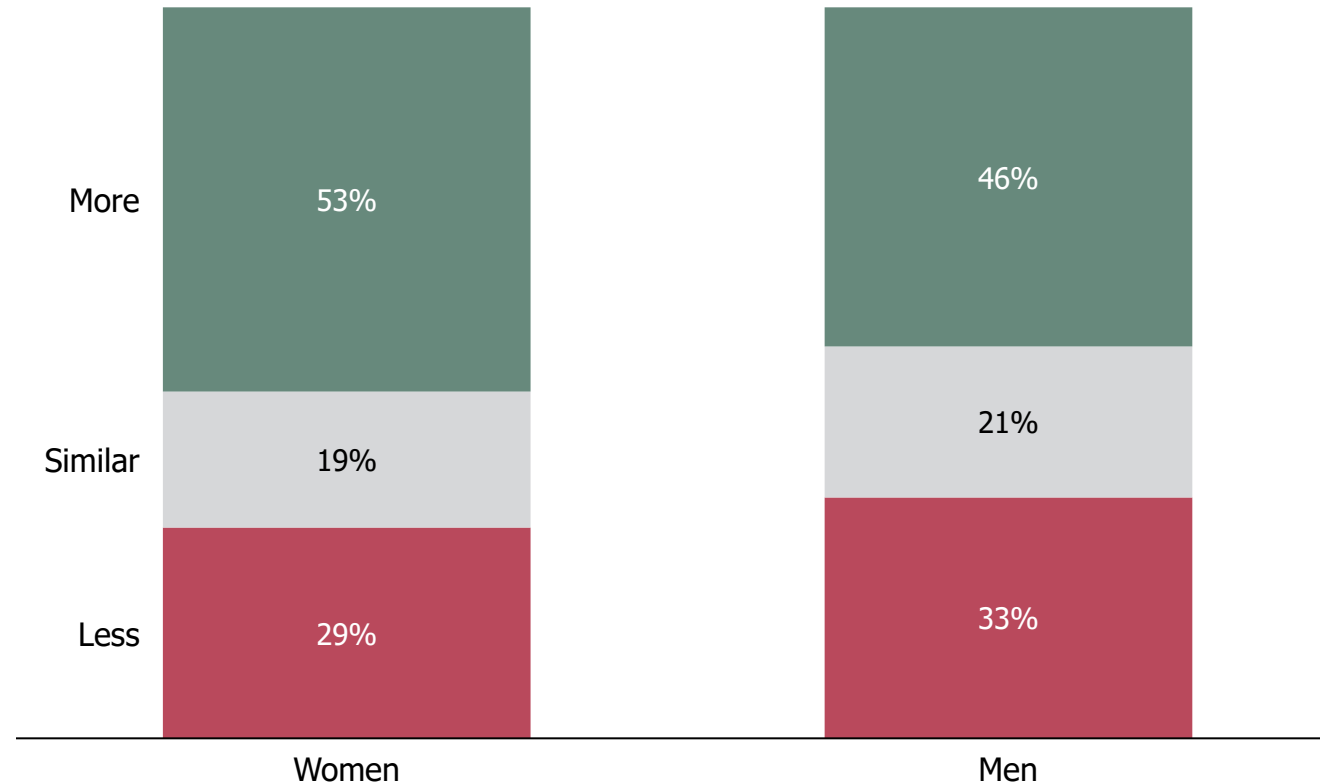
2016, n=251; 2018, n=307; 2020, n=279; 2024, n=239

1) Excluding those who answered 'Prefer not to say'; 2) No significant geographical differences between North American, UK & Ireland or Continental European respondents observed for 2024

Source: Q18: From a purely financial point of view, do you make more or less money as an independent consultant compared to when you were employed?

# Women are more likely than men to earn more as an independent consultant, with over half reporting higher earnings than in their previous employed roles

## EARNINGS AS AN INDEPENDENT CONSULTANT VS WHEN EMPLOYED<sup>1</sup> – BY GENDER



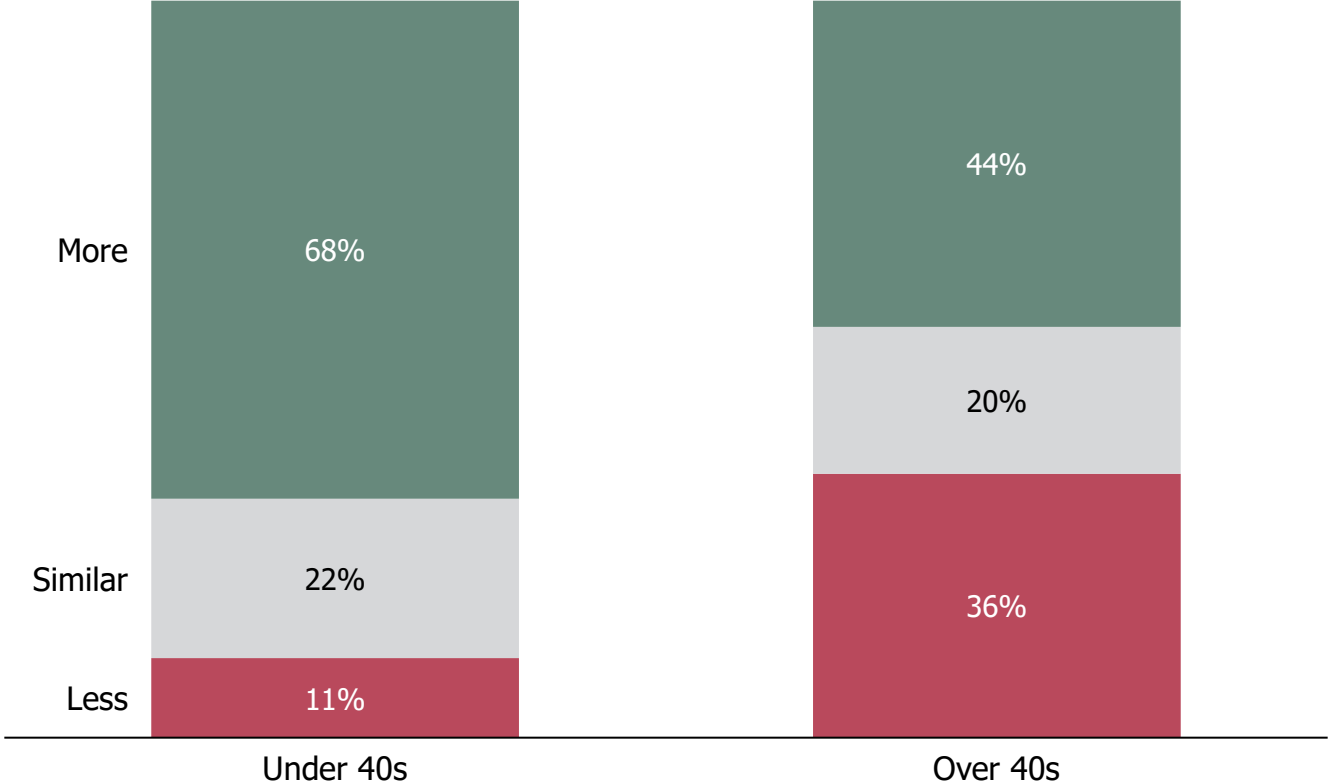
Women, n=59; Men, n=179

1) Excluding those who answered 'Prefer not to say'

Source: Q18: From a purely financial point of view, do you make more or less money as an independent consultant compared to when you were employed before?

# Consultants under 40 are particularly likely to earn more as independents, with 9 out of 10 reporting earnings equal to or greater than in their employed roles

EARNINGS AS AN INDEPENDENT CONSULTANT VS WHEN EMPLOYED<sup>1</sup> – BY AGE



Under 40, n=37; Over 40, n=202

1) Excluding those who answered 'Prefer not to say'

Source: Q18: From a purely financial point of view, do you make more or less money as an independent consultant compared to when you were employed before?≈

# Independent consulting is beneficial in closing the gender pay gap

## GENDER PAY GAP – OVERALL<sup>1</sup>

### Last FTE salary before becoming an IC

Index : Men = 100



### Day rates as IC

Index : Men = 100



Note: Women, n = 56, Men = 159

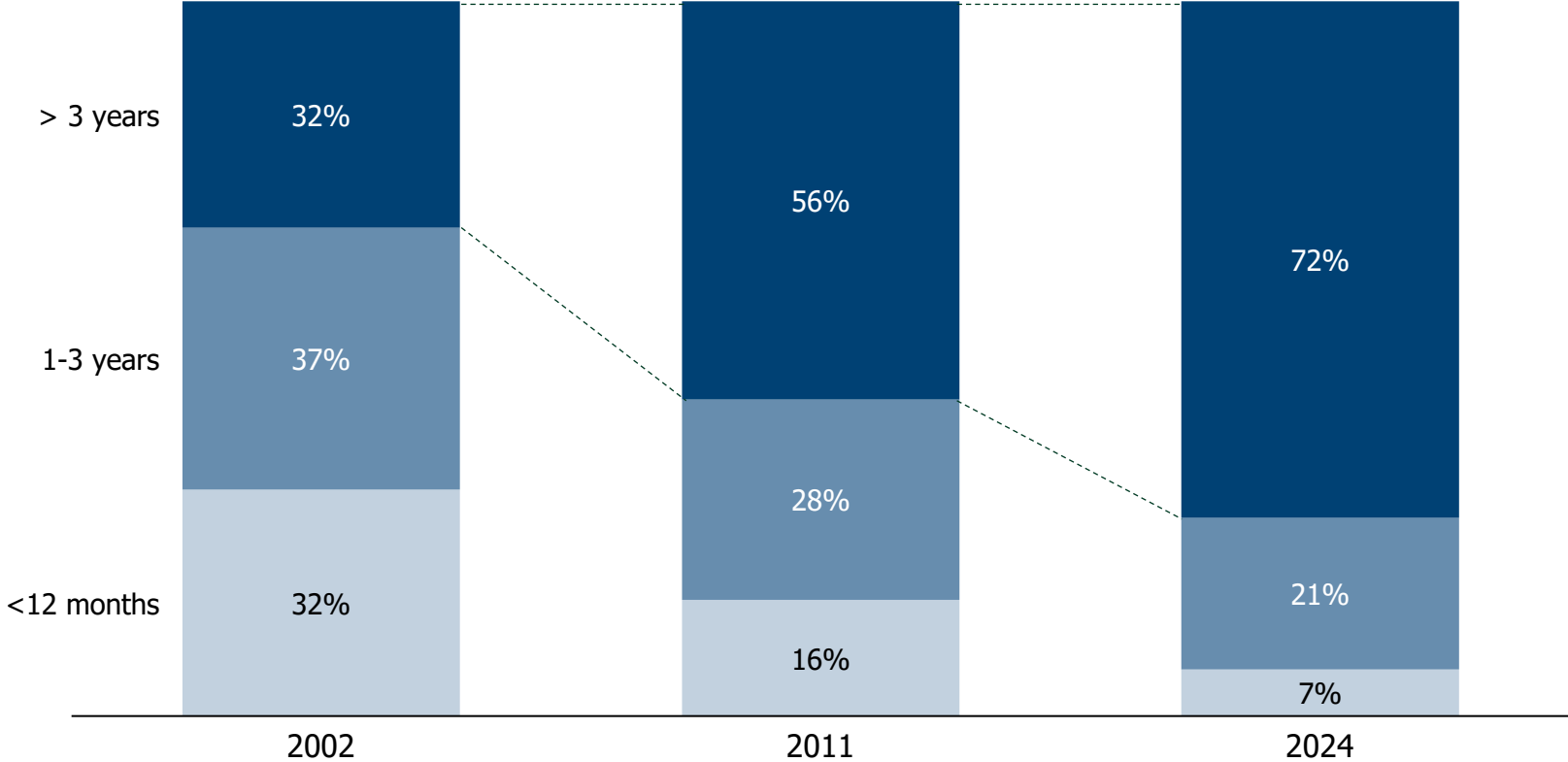
1) Index weighted by respondents per currency to negate exchange rate effects. Includes all respondents who provided both their 'Last FTE salary before becoming an IC' and a 'Day rate as an IC'. Excludes 'Last FTE salaries' below £10,000 equivalent (8 respondents) and 'Day rates as IC' below £100 equivalent (2 respondents)

Source: Q2.1: Thinking about your billable time as an independent consultant and the day rates you charge: What was the typical day rate that you charged clients over the past year?; Q12: What was your last yearly base salary before you became an independent consultant? (if part-time, then answer for the full-time equivalent); Eden McCallum analysis



# Over 7 in 10 ICs now expect to remain independent for more than 3 years – more than double the share in 2002

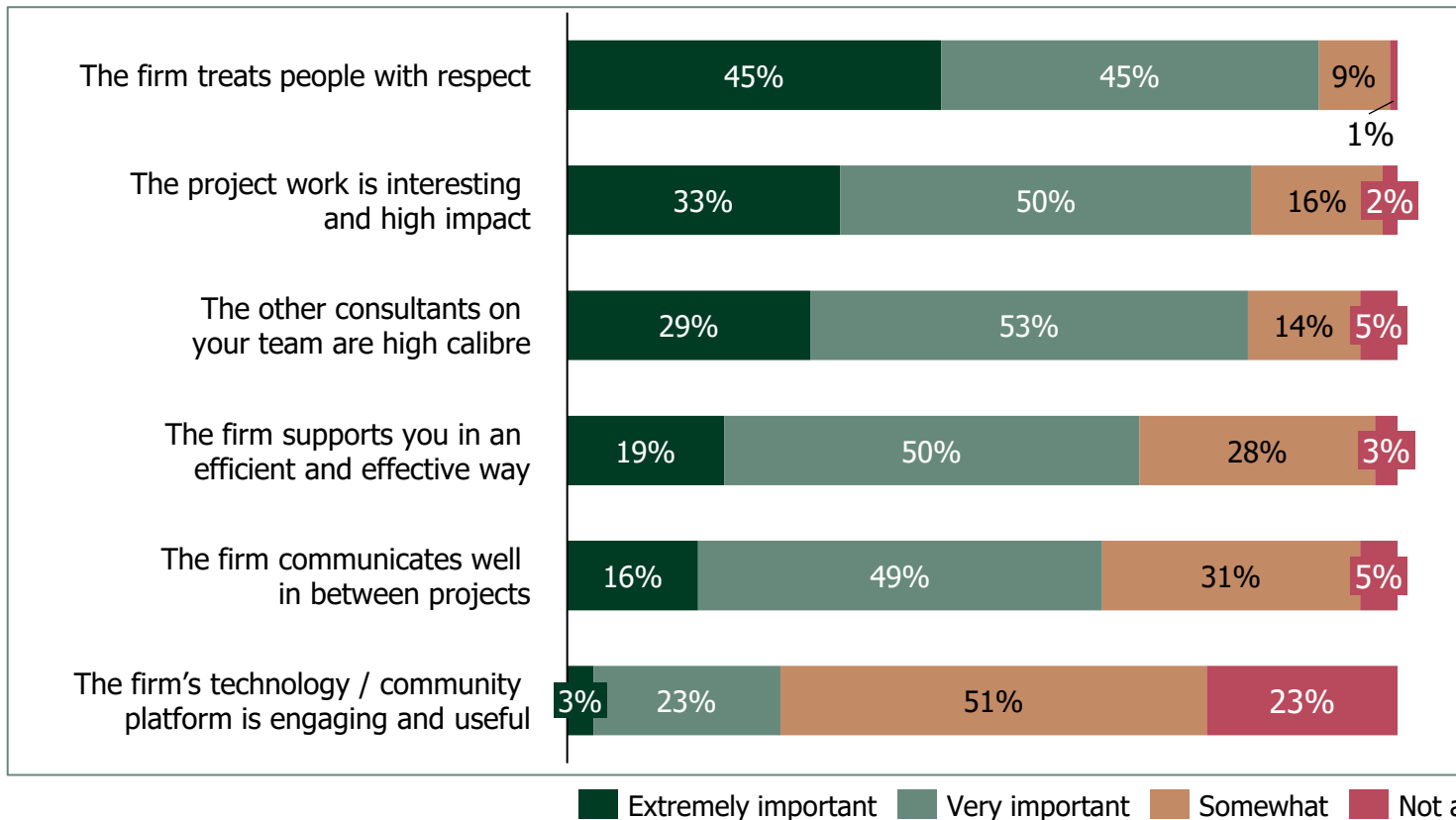
EXPECTED YEARS AS AN INDEPENDENT CONSULTANT – 2002 TO 2024



2002: n= N/A, 2011: n=246; 2024: n=239  
Source: Q19: How long do you intend to remain an independent consultant?

# When working with an external provider of projects, ICs care most about being treated with respect, interesting work, and high calibre teammates

## IMPORTANCE OF FACTORS WHEN WORKING WITH 3RD PARTY FIRMS OR TRADITIONAL CONSULTING FIRMS – ALL CONSULTANTS<sup>1</sup>



## COMMENTARY

### Age groupings:

- Older ICs particularly see interest of project work, calibre of teams and being supported as relatively more important
- Younger ICs value communications relatively more

### Gender:

- Women see all the factors of working with a 3<sup>rd</sup> party as more important, particularly being treated with respect, interesting work and being supported effectively

### Geographies:

- UK&I consultants prioritise project interest and being supported effectively
- Continental European consultants rate calibre of team relatively more, but being supported effectively and communications between projects slightly less so

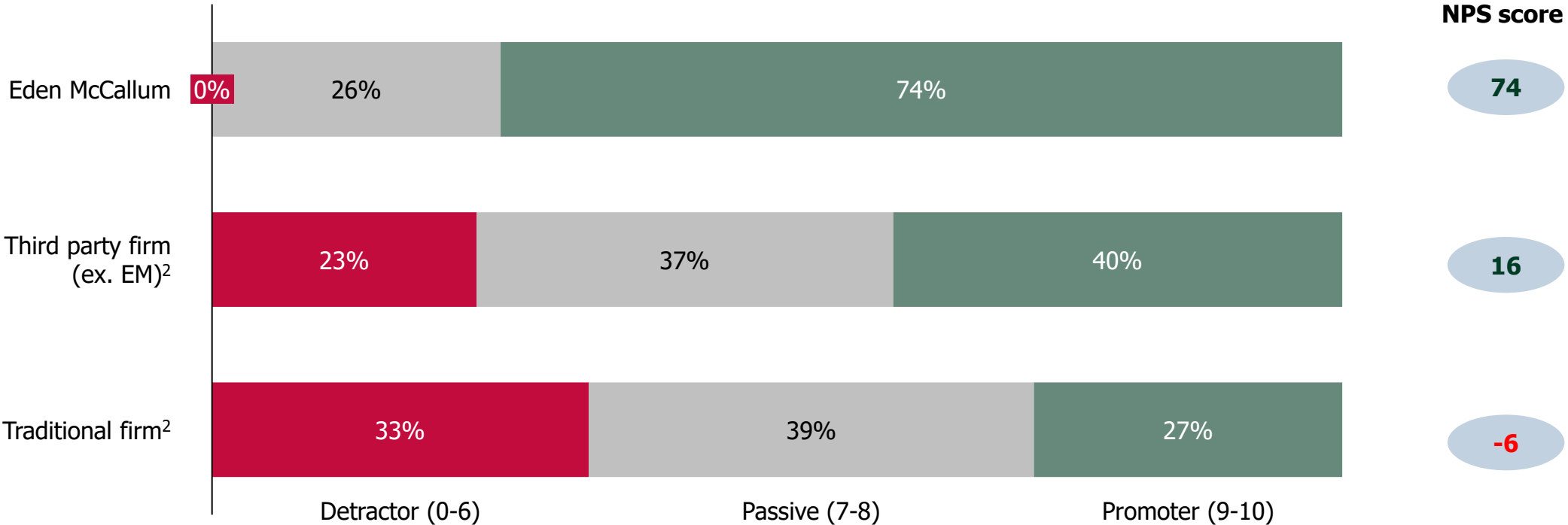
n=222 (183 current independent consultants and 30 former independent consultants)

1) Includes all respondents who worked with an external provider (either 3<sup>rd</sup> party firm or traditional consulting firm) in the last 2 years

Source: Q25: When thinking about third parties (agencies or traditional firms) with which you do consulting projects, how IMPORTANT are the following factors to you?

# Eden McCallum's NPS score is 74, significantly higher than other third party firms and traditional firms (which have a negative NPS)

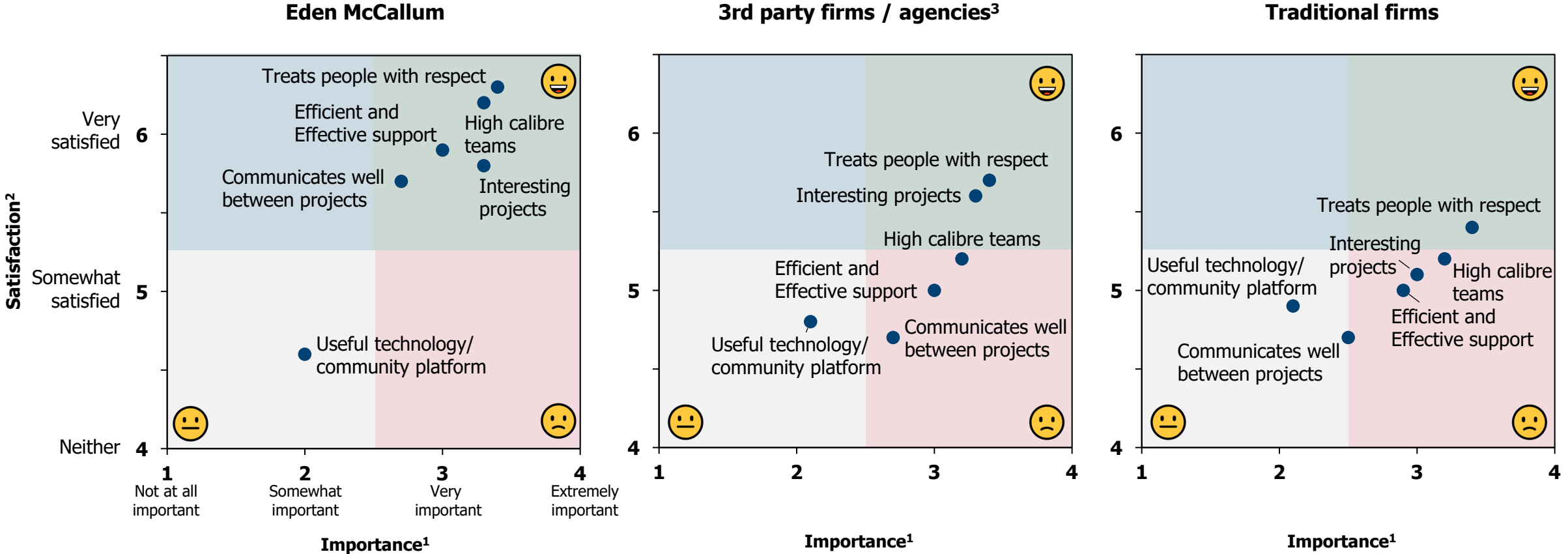
LIKELIHOOD OF RECOMMENDING 3RD PARTIES AND TRADITIONAL FIRMS RESPONDENTS HAVE WORKED MOST WITH<sup>1</sup>  
 – ALL CONSULTANTS



n (total ratings) = 221  
 1) Includes ratings from consultants who have worked with 3<sup>rd</sup> party or traditional consulting firms in the past two years and noted them as one of their (up to) 2 main providers. Rating on a scale from 0 (Not at all likely) to 10 (Extremely likely); 2) Aggregates the average of all firms in each category  
 Source: Q24: How likely are you to recommend these 3rd parties (agencies or traditional firms) that you have worked with most in the last 2 years to another independent consultant?

# Eden McCallum is rated higher on the things that matter most to ICs – treating people with respect, high calibre teams, and interesting project work

IMPORTANCE AND DRIVERS OF SATISFACTION OF WORKING WITH EXTERNAL PROVIDERS - CURRENT ICs



EM: n = 36-39; 3<sup>rd</sup> party firms: n = 107-120; Traditional firms: n = 17-20; excludes N/A answers

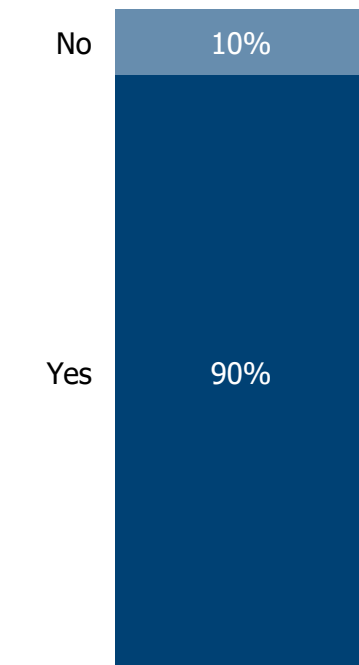
1) Scored on a 1-4 scale where 1 = Not at all important and 4 = Extremely important, mean average calculated; 2) Scored on a 1-7 scale where 1 = Extremely dissatisfied, 4 = Neither satisfied or dissatisfied, 7 = Extremely satisfied; mean average calculated; 3) excludes Eden McCallum

Source: Q25: When thinking about third parties with which you do consulting projects, how IMPORTANT are the following factors to you?; Q26\_1&2: Now thinking about the companies that you said that you worked the most with, how SATISFIED were you with each of the following aspects of the experience of working as an independent consultant / contractor with those providers?

# 9 out of 10 former ICs would consider returning to independent consulting, citing flexibility, impact, and work-life balance as key drivers

## REASONS FOR RETURNING TO INDEPENDENT MANAGEMENT CONSULTING – FORMER ICS

**% considering returning to independent consulting**



*Independent consulting offers greater autonomy to innovate and work on transformational projects while balancing personal priorities*

*I like the flexibility, variety of projects, and better work-life balance compared to traditional employment*

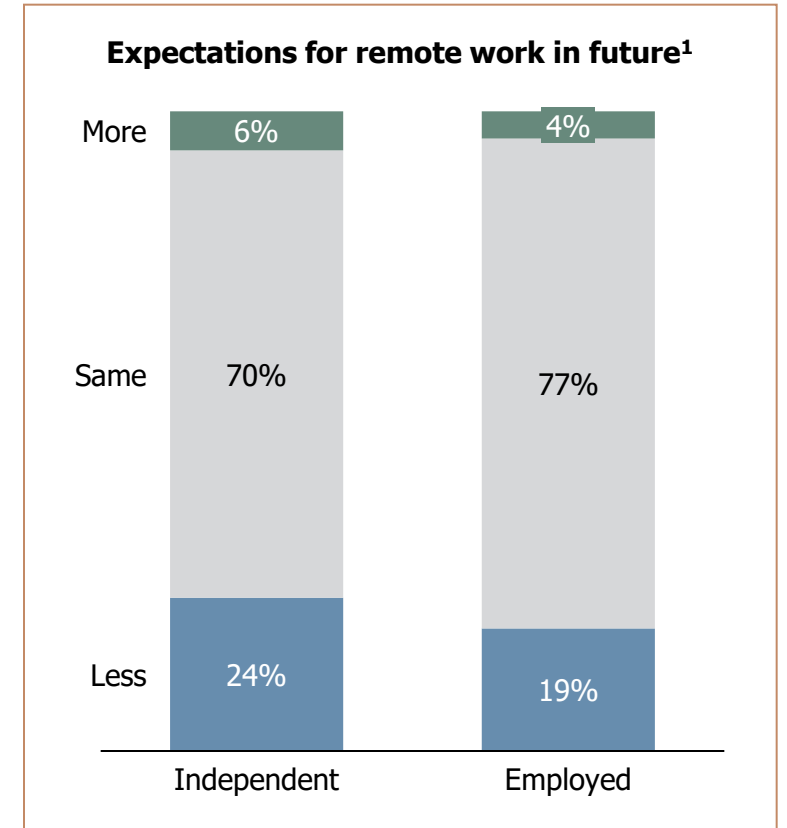
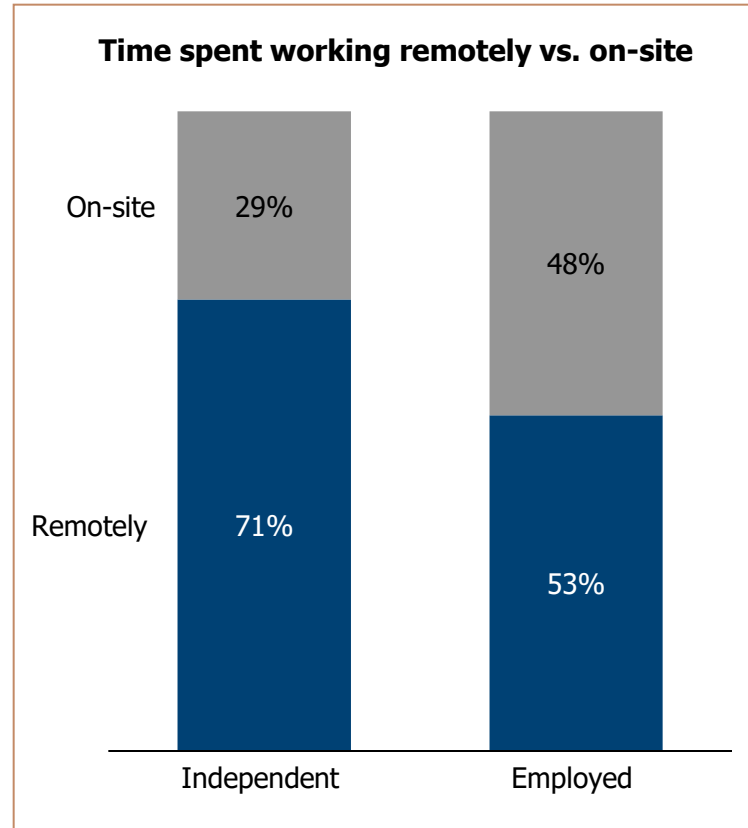
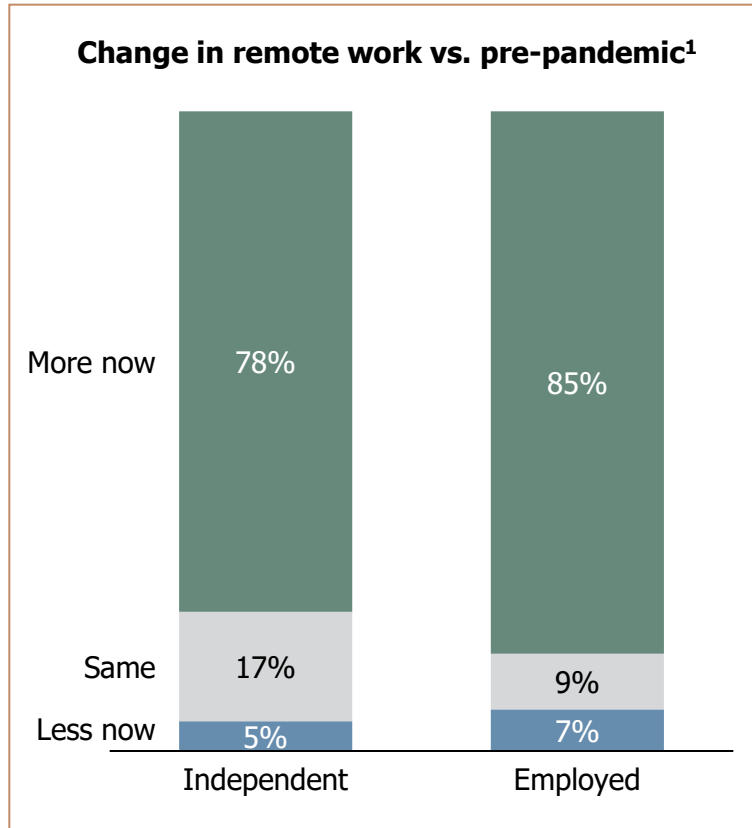
*If the right opportunities arise with interesting clients and challenging problems, I'd gladly return to make a meaningful impact*

*It offers better flexibility, attractive pay, and fulfilling work without the constraints of corporate politics or business development pressure*

n = 101; 1) Sample size too small for splits by gender, age, or geography  
Source: B8.14: Would you consider becoming an independent consultant again in the future? & Why?

# About 8 in 10 consultants are working remotely now more than they did pre-Covid; ICs are remote c. 70% and employed consultants c. half the time; most believe this is the 'new normal'

## HISTORIC AND EXPECTED CHANGES IN REMOTE WORKING - INDEPENDENT VS. EMPLOYED CONSULTANTS



Independent: n = 227; employed: n=48

1) Excludes Not sure/ don't know / not relevant responses

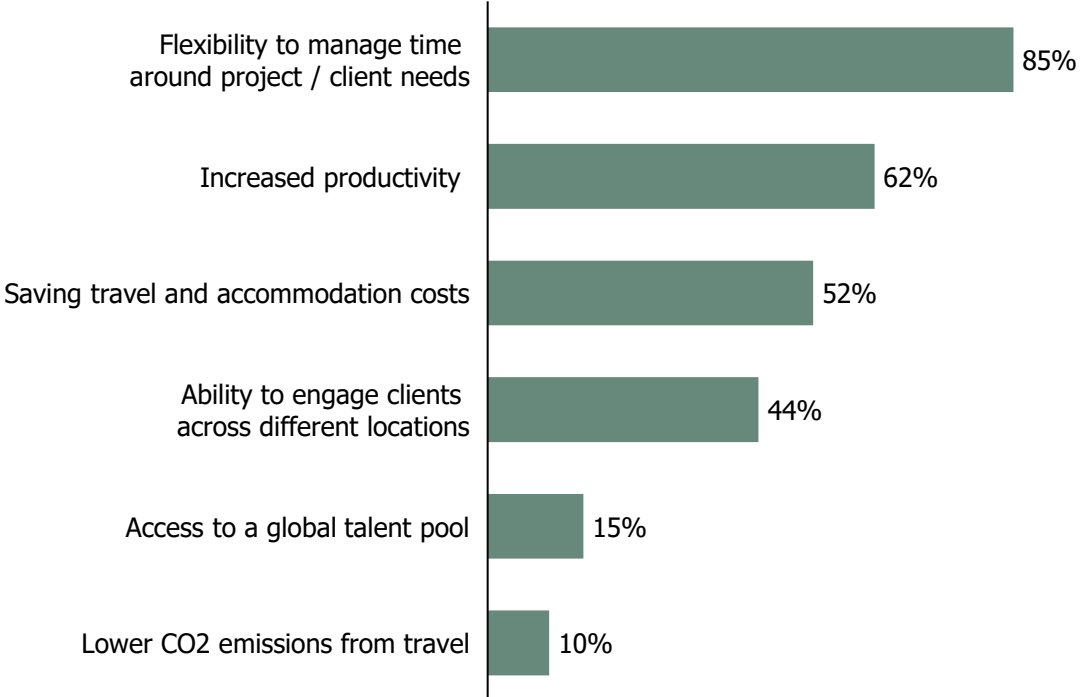
Source: Q27: On average over the last year, what proportion of time have you spent working in each of the following ways? Q: Looking back, is this different to the proportion of time you worked remotely as a consultant before the pandemic?

Q30: Do you expect this to be different in the future?

# Key benefits for clients and projects of remote working are flexibility, productivity, and lower travel costs, but downsides include lower client engagement and team cohesion, and less effective meetings

## BENEFITS AND DOWNSIDES OF WORKING REMOTELY FOR CLIENTS AND PROJECT WORK – ALL CONSULTANTS

**Benefits of working from home – All Consultants**



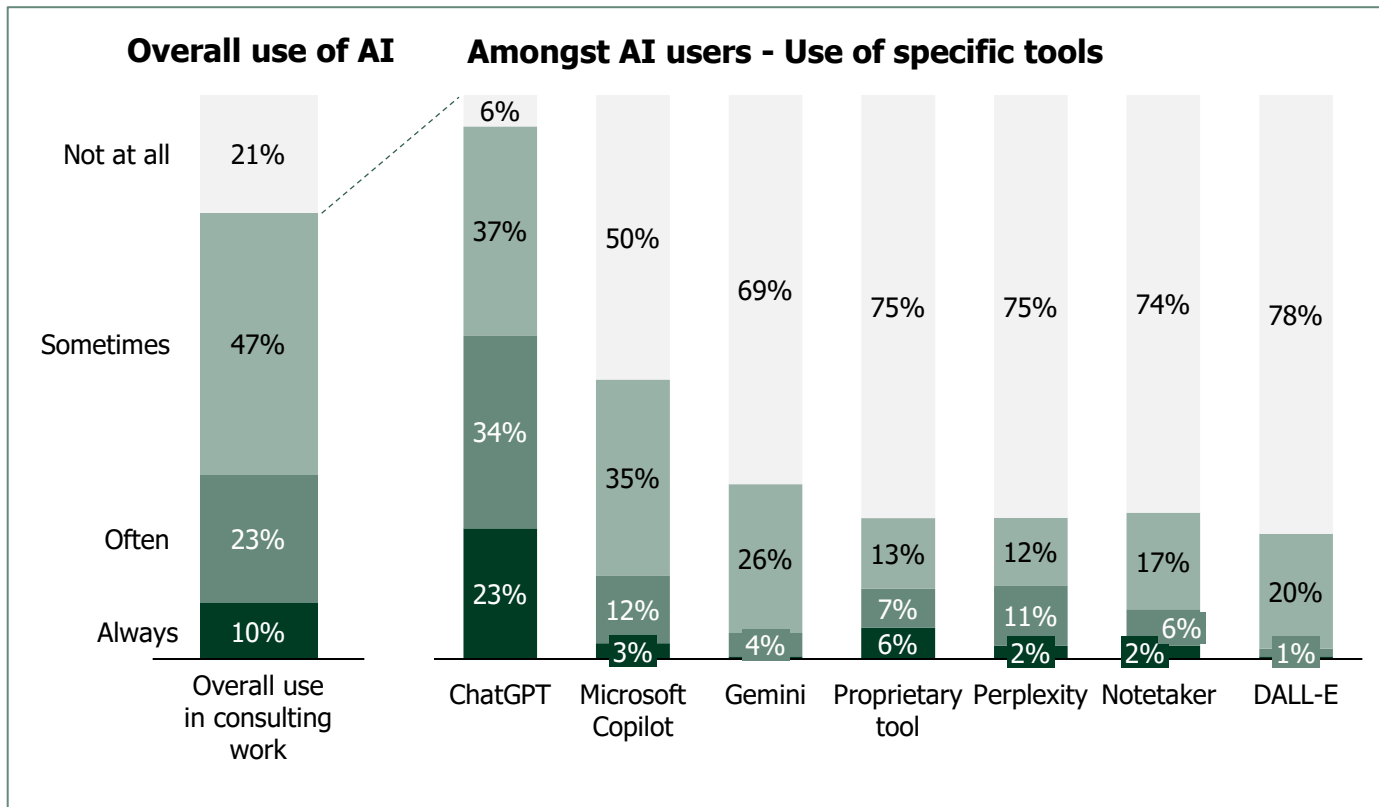
**Downsides of working from home – All Consultants**



All consultants: n = 273; 1) No notable differences observed across gender, geography, or age categories  
 Source: Q32: And for your projects and clients, what do you consider to be the top 3 benefits of working from home? & Q33: And for your projects and clients, what do you consider to be the top 3 downsides of working from home?

# 8 out of 10 consultants use AI in their work, with ChatGPT the most common tool, with limited variation in usage across age groups, gender, and geography

## USE OF AI IN CONSULTING – OVERALL AND BY AI TOOL – ALL CONSULTANTS



## COMMENTARY

### Employed vs Independent Consultants:

- Similar tool usage across both groups
- Employed consultants use proprietary tools more often

### Age groupings:

- Somewhat higher AI usage <40 (88%) vs. >40 (77%)
- Over-40 group uses a slightly wider array of tools

### Gender:

- Somewhat higher AI usage among men (81%) than women (72%)
- No differences in tool selection across gender

### Geographies:

- UK & Ireland lag behind (69%) compared to NAM (84%) and Continental Europe (86%)

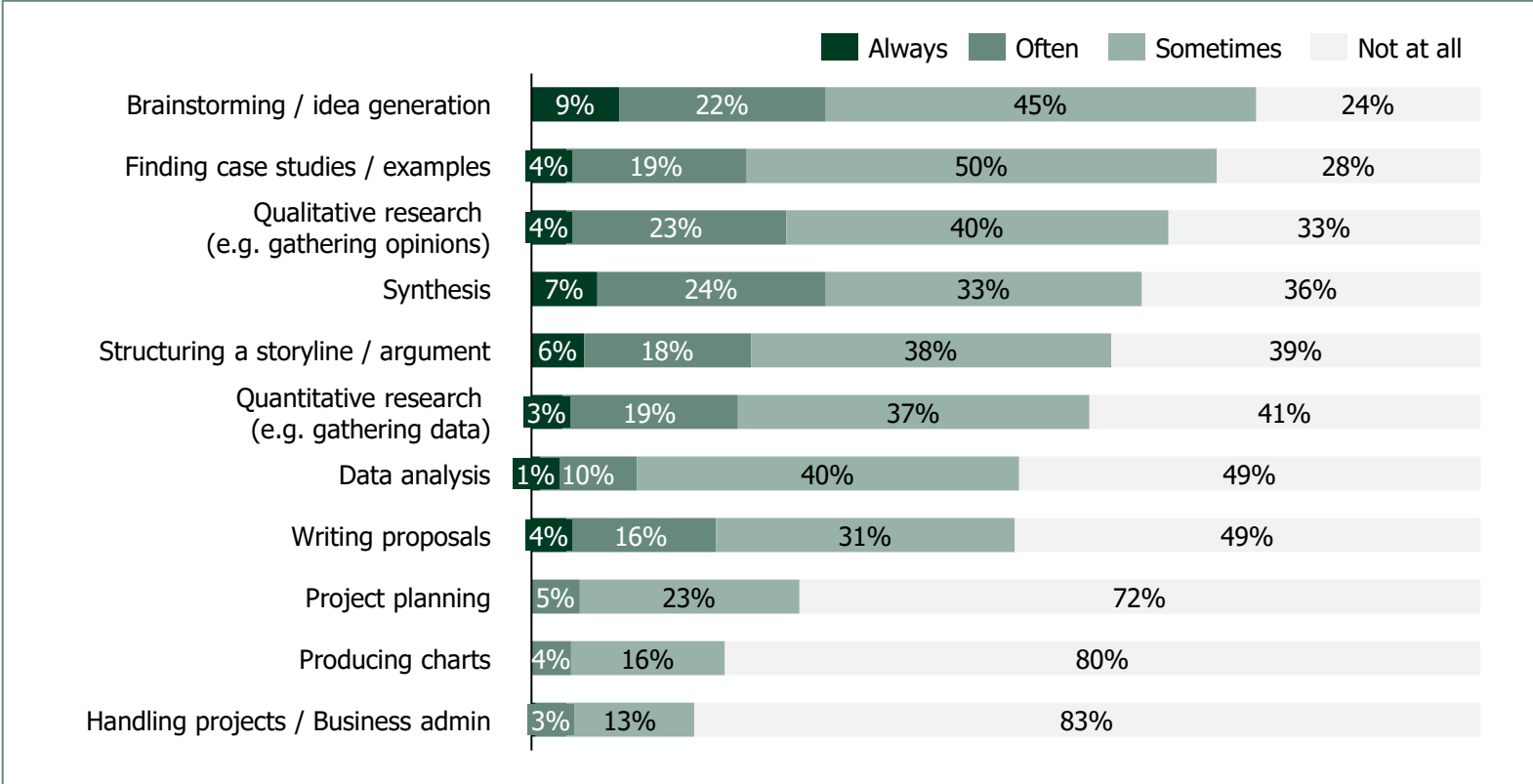
Overall AI use: Total n = 273, Under-40: n = 59, Over-40: n = 214, Female: n = 68, Male: n = 205, NAM: n = 86, UK&I: n = 89, Cont EU: n = 87; RoW = 11 (excluded); Specific tool usage: n = 216, Under-40: n = 52, Over-40: n = 164, Female: n = 49, Male: n = 167, NAM: n = 72, UK&I: n = 61, Cont EU: n = 75, RoW: n = 8 (excluded)

Source: Q35: Q35: And, which tools do you use and how often?; Q37: To what extent are you concerned about the following when using AI tools in your consulting work?



# The top AI use cases for consultants are idea generation, finding case studies, qualitative research, and synthesis

## MOST COMMON USES OF AI IN CONSULTING – ALL CONSULTANTS



## COMMENTARY

Top use cases show remarkable consistency across all groups, including **employed** and **independent** consultants, **age groups**, **gender**, **geography**, and **light and heavy AI users**

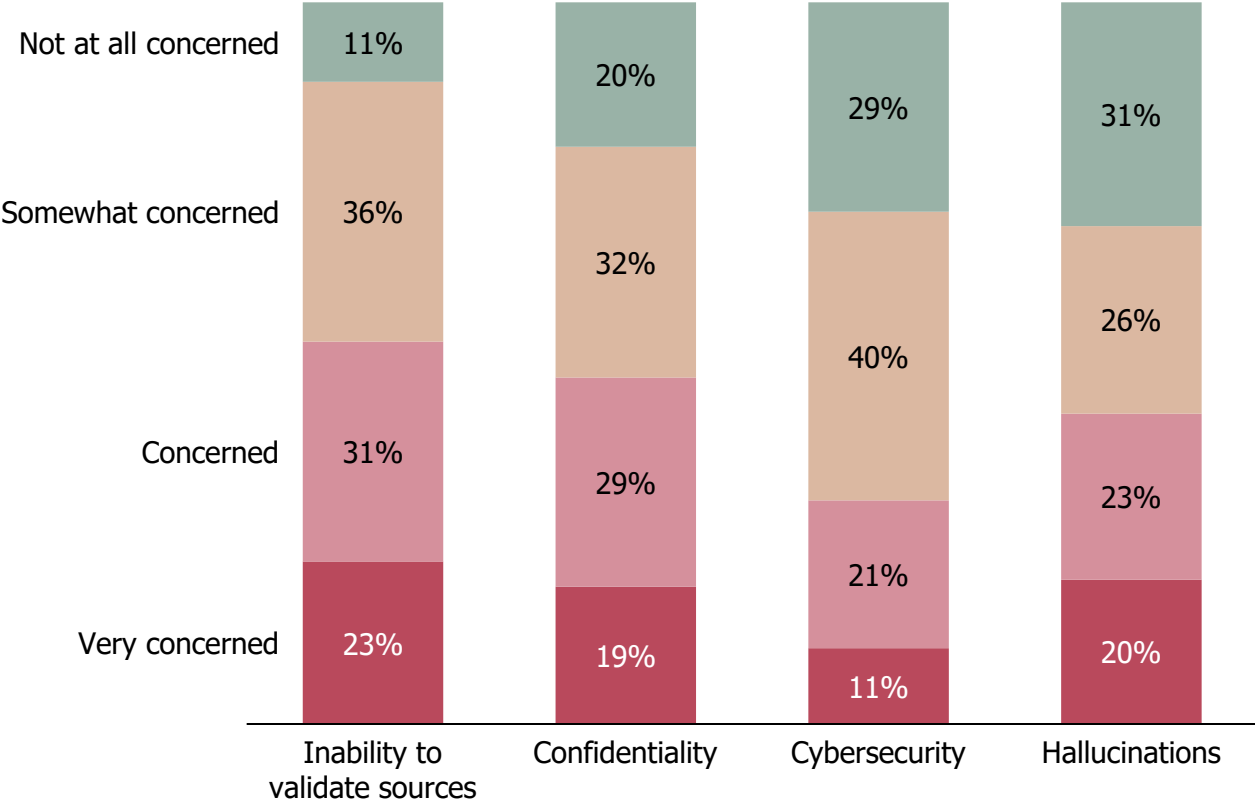
Independent consultants: n = 178; employed: n = 38

Note: 1) No notable differences observed across gender, geography, age categories or between independent and employed consultants; 2) Other answers mentioned focus areas such as creating drafts, written communications, translations, and around job support and productivity

Source: Q36: To what extent are you using AI for each of the following activities?

# Consultants recognise the risks of AI tools, and are aware of the actions needed to mitigate these

## CONCERNS ABOUT AI IN CONSULTING AND STRATEGIES FOR RISK MITIGATION – INSIGHTS FROM ALL CONSULTANTS



I double check EVERYTHING myself. I treat AI like a recent graduate who has great fantasy, enthusiasm and a lot of time to do research, but lacks the business acumen to sense check the findings.

AI is a tool for getting a fast start on tasks. Classic tools remain critical for validating and getting to the final output. If you take that mindset, concerns about accuracy and hallucinations are generally not an issue

I ask the same question to multiple AI tools and compare results to focus on areas of disagreement

Using AI sparingly for non-confidential tasks while ensuring every output is fact-checked

Independent consultants: n=226; employed consultants: n=47  
 Note: 1) Other responses of mitigation approaches can be categorized as: "Limited or no use of AI", Validation and verification of sources, Selective use of AI, Safeguarding confidentiality, Human oversight/control and general precautions  
 Source: Eden McCallum & LBS Consultant Survey 2024 – Q37: To what extent are you concerned about the following when using AI tools in your consulting work?; Q38: How are you mitigating these risks in your consulting work?