Management Consultant Survey 2024/25

Careers of independent and employed consultants

February 2025

eden mccallum

London Business School

HPA HighPoint Associates
Trusted Partners Since 2002

Contents

Overview of findings (1 of 4)

- HighPoint Associates conducted a Consultant Survey with Eden McCallum and London Business School to better understand the careers of management consultants - both those who are independent and those who are employed in traditional firms. The survey ran from 22 November 2024 to 6 January 2025
- Current independent consultants (ICs), employed consultants (i.e., those working as employees at a traditional management consulting firm) and former independent consultants were surveyed to understand more about their career choices, satisfaction, and ways of working
- In addition to looking at those three groups, where possible the data has also been reviewed by gender, age, and geographic region
- Looking at current independent consultants and their days worked and rates:
  - Days worked (billable and non-billable) have been remarkably consistent over time. ICs work c. 170-180 days per year on average (170 in 2024), with billable days at 133-143 (133 in 2024 or 78% of the total). Nearly 60% are billing at least their target days, although this declined somewhat in 2024.
    - In 2024, men and those under 40 worked slightly more billable days than women and the over 40s
    - The under 40s were also more likely to have met their target days (68% vs. 54% for the over 40s); men and women were similar with nearly 60% of both billing at least their target days
    - Regionally, North American ICs billed the most days (149) vs. Continental Europe (137) and UK & Ireland (113), though all were similarly likely to have met their target days
  - Demand for independent consultants has remained broadly constant and is expected to grow into 2025: 6 in 10 ICs say they worked the same or more days in 2024 vs 2023, and c. 85% expect to work the same or more days in 2025 vs 2024
  - Most are keeping day rates the same, although a significant minority are increasing them: 3 in 10 put their rates up in 2024 (two-thirds kept theirs at the same level) and 4 in 10 expect to increase their rates in 2025 (6 in 10 will keep theirs the same)
  - Two-thirds of ICs are expecting to earn more in 2025 – through more days, higher rates, or a combination o the two
  - Two-thirds of independent consultants earn more or the same as an IC compared to when they were employed (whilst working far fewer days), a stable trend since 2018
    - Women are more likely to be earning more as an IC compared to when they were employed than men are (53% vs 46%)
    - Under 40s are much more likely to be earning more as an IC vs when employed (68% vs 44% for Over 40s)

Overview of findings (2 of 4)

- ICs continue to be more satisfied than their employed peers, both overall and against the specific career factors that matter most to them:
  - 62% of ICs are extremely/very satisfied with their careers, compared to 31% of employed consultants. Satisfaction levels for ICs remain strong since the dip during the pandemic, but have retracted for employed consultants, even further behind that seen during the pandemic
  - Overall satisfaction is similar by gender, age and geography within ICs, with some slight differences to note:
    - More female and older ICs are extremely/very satisfied than male and younger ICs (64% vs. 59% extremely/very for women vs men; 64% vs. 43% extremely/very for over 40s vs. under 40s) though overall satisfaction is similar at c. 90%
    - North American and Cont. European ICs are slightly more likely to be extremely/very satisfied than their UK&I peers (63%, 62% and 56% respectively)
  - ICs and employed consultants were asked to rate how important and how satisfied they are across several career factors, including client impact, work-life balance, intellectual challenge and purpose:
    - ICs continue to make clear choices about what matters (e.g., client impact, intellectual challenge, work-life balance and control over their work) and what doesn't (e.g., employment benefits, status); and they are highly satisfied with the factors that matter most. That has been true over time and is slightly improved in the last 2 years
    - Employed consultants view most factors as important. They are not as satisfied on any of them as ICs and have notably low satisfaction with a number (e.g., work-life balance, personal development). Their satisfaction has also worsened on some factors since 2022 (e.g., time for other interests, career path, status/recognition) potentially reflecting the tough environment for many traditional firms recently
    - Female ICs are generally more satisfied than male ICs across most factors, and particularly on those that are most important to them
    - ICs over 40 have a clear view and are satisfied on what matters most; younger ICs see most factors as important with mixed satisfaction
  - ICs also believe their way of working is better both for their clients and projects as well as for themselves personally:
    - 90% say their project work now delivers better value for money and is more efficient than when they were employed consultants; while 70% to 85% also say their work now is more gratifying, collaborative, higher impact, more likely to be implemented, and more interesting
    - More than 90% say they have better work-life balance and flexibility/control over their work; more than 70% that they feel more respect from clients and their pay is fairer, and 50%+ that they have more respect from their teammates and greater project/client variety (with most of the rest saying these factors are similar)

Overview of findings (3 of 4)

- Over the past 20+ years, independent consulting has become a clear and positive career choice
  - 9 in 10 cite 'pull' factors for why they became an IC, particularly for greater control, work-life balance, and to work with clients differently. Women were more likely to have made a deliberate choice as were the under 40s, and those based in UK & Ireland and Continental Europe
  - Over 70% expect to remain working as an independent consultant for more than 3 years (more than double the 32% that said the same in 2002 and significantly up from the 56% in 2011). While men and women are equally likely to remain an IC for more than 3 years, slightly more over 40s and those from North America vs. UK & Ireland expect to stay for 3+ years
  - If ICs were to leave independent consulting, the most likely next role is something entrepreneurial (29%), taking a corporate role (26%) or no longer working/retiring (26%). Taking an entrepreneurial role next is most likely for the under 40s and Continental Europeans
  - ICs are able to support their careers by accessing work through a broad mix of direct clients, 3rd party firms, and traditional consulting firms:
    - Direct clients continue to be the main source of work (5 in 10 work >50% of their time with direct clients)
    - 7 in 10 ICs worked with 3rd party firms in the last 2 years (3 in 10 did so for more than half their time) and 34% are registered with 5+ firms (up from 19% in 2020); and 91% of ICs are registered with at least one firm
    - 46% are signed up to traditional firms for IC work (down slightly from 52% in 2022) and 4 in 10 have worked at least sometimes with them
    - When considering work from third party firms and traditional consultancies, the most important factors are: the firm treating ICs with respect, interesting and high impact project work, and the caliber of other consultants on the team
    - ICs who have worked with HighPoint Associates in the last 2 years are very likely to recommend the firm to others (NPS score of 50). They also rate HighPoint Associates highly on the factors that are most important to them in working with an external provider (in particular, being treated with respect, high caliber teams, effective support and interesting/high impact project work)
- Former ICs look back on their independent days positively; and many employed consultants would consider becoming independent in the future
  - 8 in 10 former ICs cite 'pull' factors for becoming independent (particularly: control, to finance a new venture or work-life balance). They billed a similar number of days to current ICs and, like current ICs, over 60% met their target days and nearly 60% earned more than when they had been previously employed. They left independent consulting for a variety of reasons, most to accept a job they liked, but 9 in 10 would consider returning to independent life noting the flexibility, variety, and meaningful impact that it offers
  - Nearly a third of employed consultants surveyed have considered becoming an independent consultant – again raising flexibility, earning more, and freedom from corporate strictures as reasons

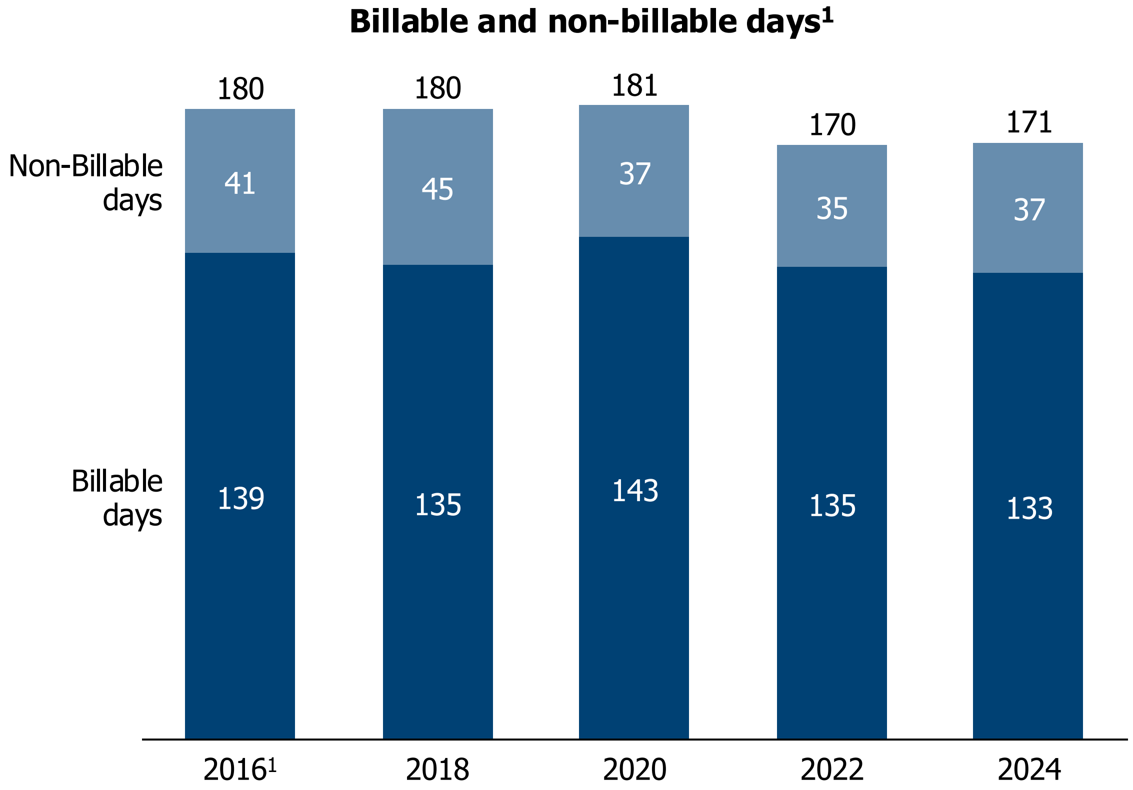
Overview of findings (4 of 4)

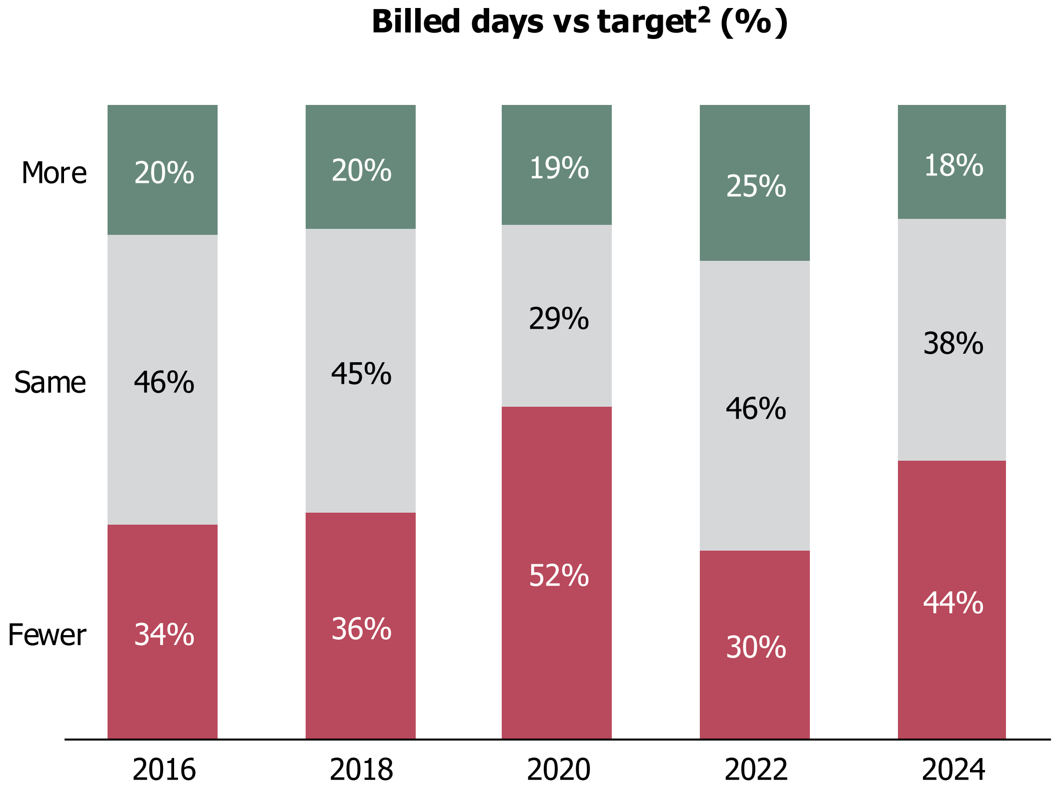
- When we ran the survey last in 2022, we saw that remote working had become the norm as a way of working for both ICs and to a slightly lesser extent employed consultants. The same remains true, though with some differences continuing between ICs and employed consultants:
  - 69% of ICs and 42% of employed consultants say they work remotely mostly (>60% of their time), down slightly from 2022 (73% for ICs and 49% for employed consultants), and two-thirds of both groups are happy with their current balance (although for those not happy with the current balance, ICs are more likely to seek less remote working while employed consultants are more likely to seek more remote working)
  - Expectations for the future are more similar across the two groups than they were two years ago, with c. 70% of ICs and 77% of employed consultants expecting it to stay this way (vs. 63% of ICs and only 54% of employed consultants two years ago)
  - Both ICs’ and employed consultants' decisions on remote working are driven by client needs, while employed consultants are also influenced by their firm; both, particularly ICs, note that their personal preferences also play a role
  - Both groups see the biggest benefits of remote working to their clients and projects as being flexibility to manage their time around project/client needs. ICs also particularly note increased productivity while employed consultants raise savings in travel/accommodation costs. Both note similar downsides with less client engagement/interaction alongside less effective workshops/meetings as the top issues, though employed consultants also raise lower team cohesion and less efficient/productive teamwork
- This year we asked consultants about their use of AI within consulting. Its importance is clear – nearly 80% of both ICs and employed consultants use AI at least sometimes (33% always/often) with ChatGPT as the most popular tool by a significant margin – followed by Microsoft Copilot, Gemini (Google Bard), proprietary tools, Perplexity.ai, Notetaker, DALL-E and Jasper mentioned in descending order
  - While a similar proportion of ICs and employed consultants have used AI at least sometimes (c. 80%), 45% of employed consultants vs. 30% of ICs use AI always/often
  - Both groups use ChatGPT most (54% ICs and 77% employed consultants always/often) while for employed consultants the next most often used tools are proprietary (39% always/often) closely followed by Microsoft Copilot (the second most used amongst ICs). Claude AI was also noted as a tool used
  - There are no notable differences in the use of AI across gender, age groups (perhaps surprisingly) or geographies. Comparing ‘heavy’ vs. ‘light’ users of AI show similar prioritisation of AI tools
  - The top 3 use cases for AI in consulting are brainstorming/idea generation, finding case studies, qualitative research and synthesis
  - Over 80% express concerns about source validation and confidentiality and c. 70% about cybersecurity and hallucinations

Contents

Days worked (billable and non-billable) have been remarkably consistent over time, although the proportion billing at least their target days reduced somewhat in 2024

DAYS WORKED AS AN INDEPENDENT CONSULTANT AND PERFORMANCE AGAINST TARGET, 2016 - 2024





Independent consultants: n=280

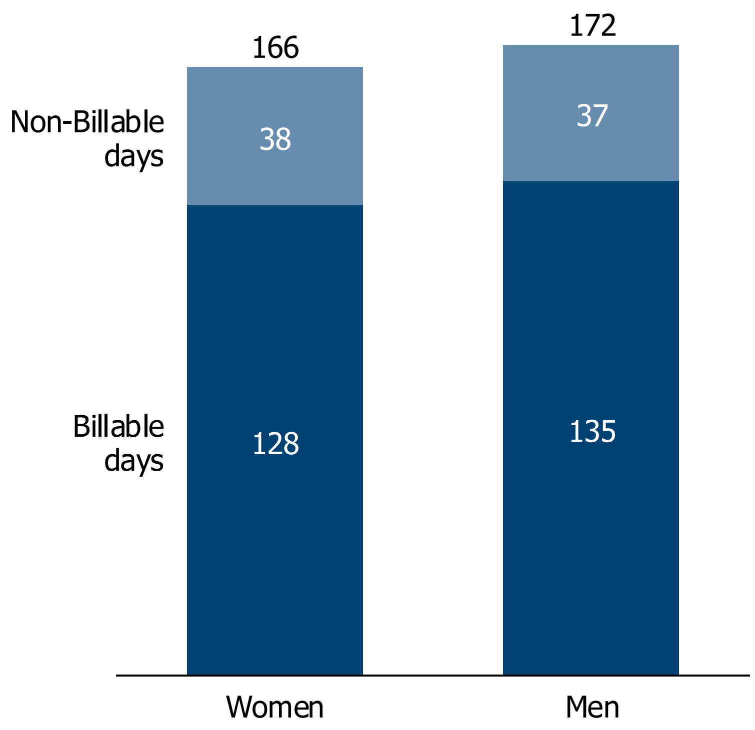
1) Where the non-billable days entered exceeded the number of billable days, this was treated as an entry error, and the two values were switched for calculations; 2) Excluding those who answered not sure/don't know/n/a

Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 – Q1.1: Thinking about this year (2024), and your work as an independent consultant, approximately, how many billable days will you have worked in 2024 (i.e. you invoiced a client for) and how many non-billable days will you have worked in 2024 (i.e. days you worked as an independent consultant but were not paid, for example, doing admin, marketing, pitches,…)?; Q1.2: Thinking about this year (2024), and your work as an independent consultant, how will the total number of billable days in 2024 compare to the number of days you were targeting?

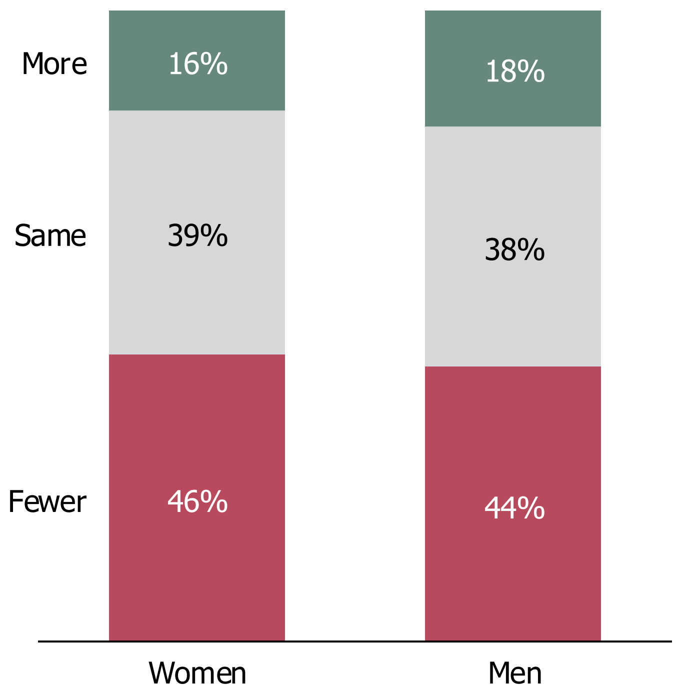
In 2024, men worked slightly more billable days than women; for both, nearly 60% billed the same/more than their target days

DAYS WORKED AS AN INDEPENDENT CONSULTANT AND PERFORMANCE AGAINST TARGET – BY GENDER

Billable and non-billable days in 2024[1]



Billed days vs target[2] (%)

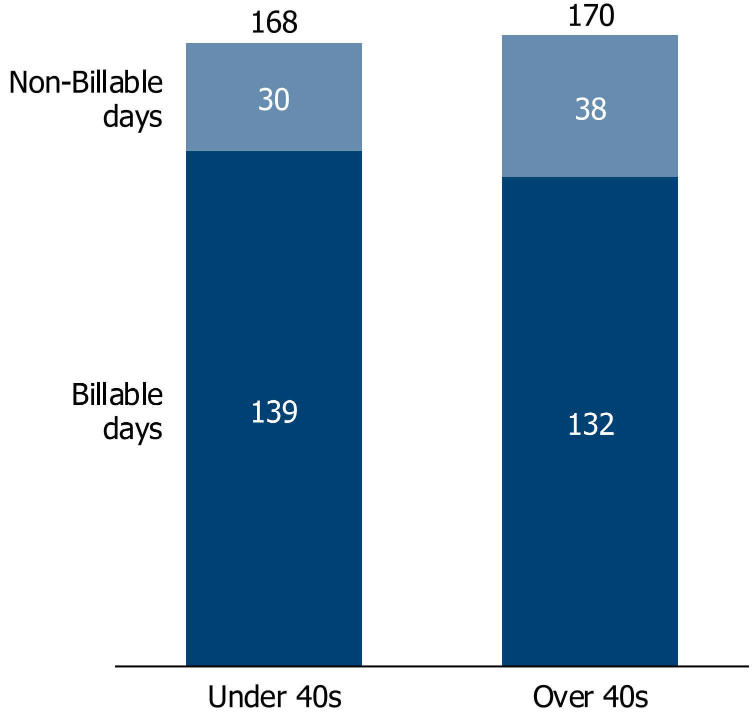


Women: n=64; Men: n=215
1) Where the non-billable days entered exceeded the number of billable days, this was treated as an entry error, and the two values were switched for calculations; 2) Excluding those who answered not sure/don't know/n/a
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 – Q1.1: Thinking about this year (2024), and your work as an independent consultant, approximately, how many billable days will you have worked in 2024 (i.e. you invoiced a client for) and how many non-billable days will you have worked in 2024 (i.e. days you worked as an independent consultant but were not paid, for example, doing admin, marketing, pitches,…)?; Q1.2: Thinking about this year (2024), and your work as an independent consultant, how will the total number of billable days in 2024 compare to the number of days you were targeting?

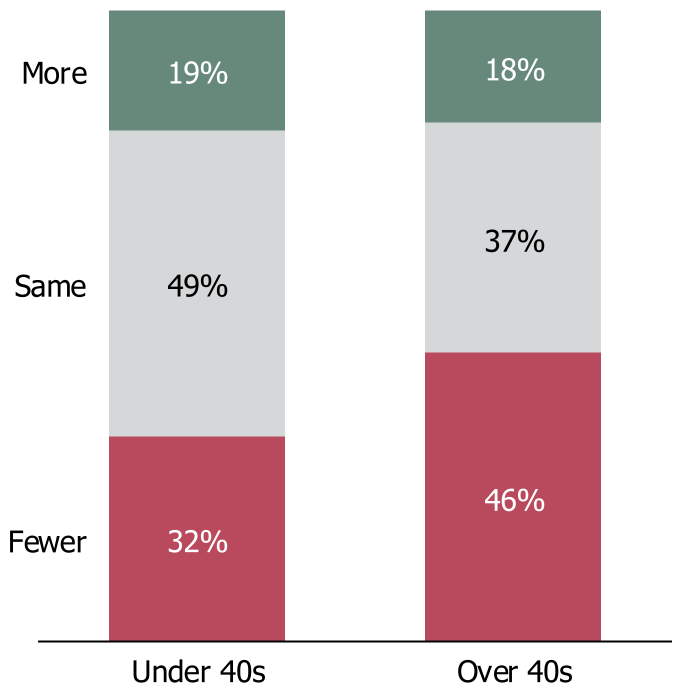
Those under 40 billed slightly more days than those over 40 and were more likely to exceed their target for billed days

DAYS WORKED AS AN INDEPENDENT CONSULTANT AND PERFORMANCE AGAINST TARGET – BY AGE GROUP

Billable and non-billable days in 2024[1]



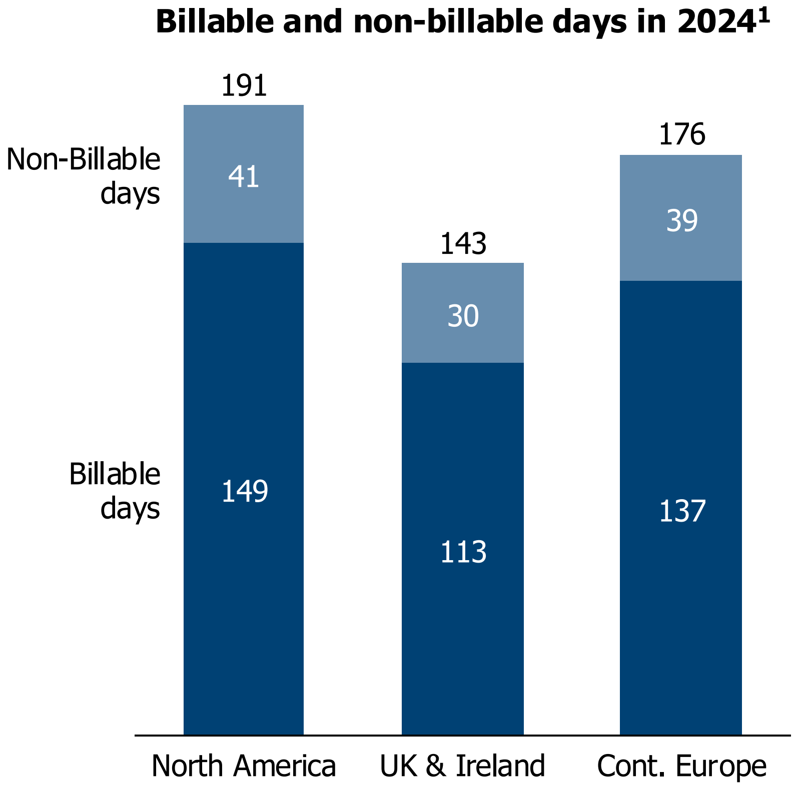
Billed days vs target[2] (%)

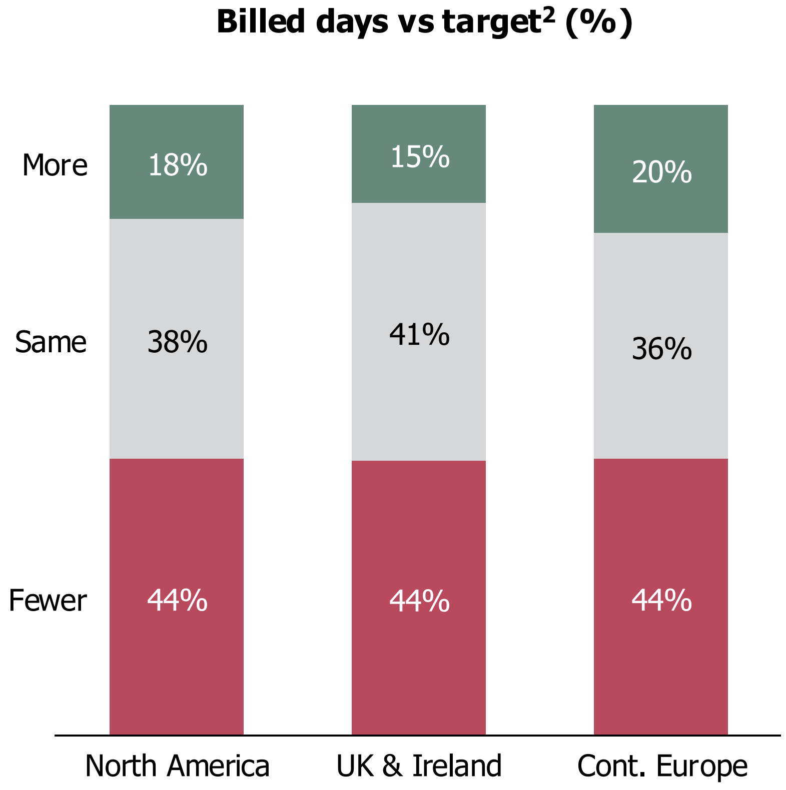


Under 40: n= 40; Over 40: n= 240
1) Where the non-billable days entered exceeded the number of billable days, this was treated as an entry error, and the two values were switched for calculations; 2) Excluding those who answered not sure/don't know/n/a
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 – Q1.1: Thinking about this year (2024), and your work as an independent consultant, approximately, how many billable days will you have worked in 2024 (i.e. you invoiced a client for) and how many non-billable days will you have worked in 2024 (i.e. days you worked as an independent consultant but were not paid, for example, doing admin, marketing, pitches,…)?; Q1.2: Thinking about this year (2024), and your work as an independent consultant, how will the total number of billable days in 2024 compare to the number of days you were targeting?

UK & Ireland ICs report fewer billable days than North American and Continental European ICs, but in each region nearly 60% are at same/more days than target

NUMBER OF BILLABLE DAYS AND PERFORMANCE AGAINST TARGET – BY GEOGRAPHY

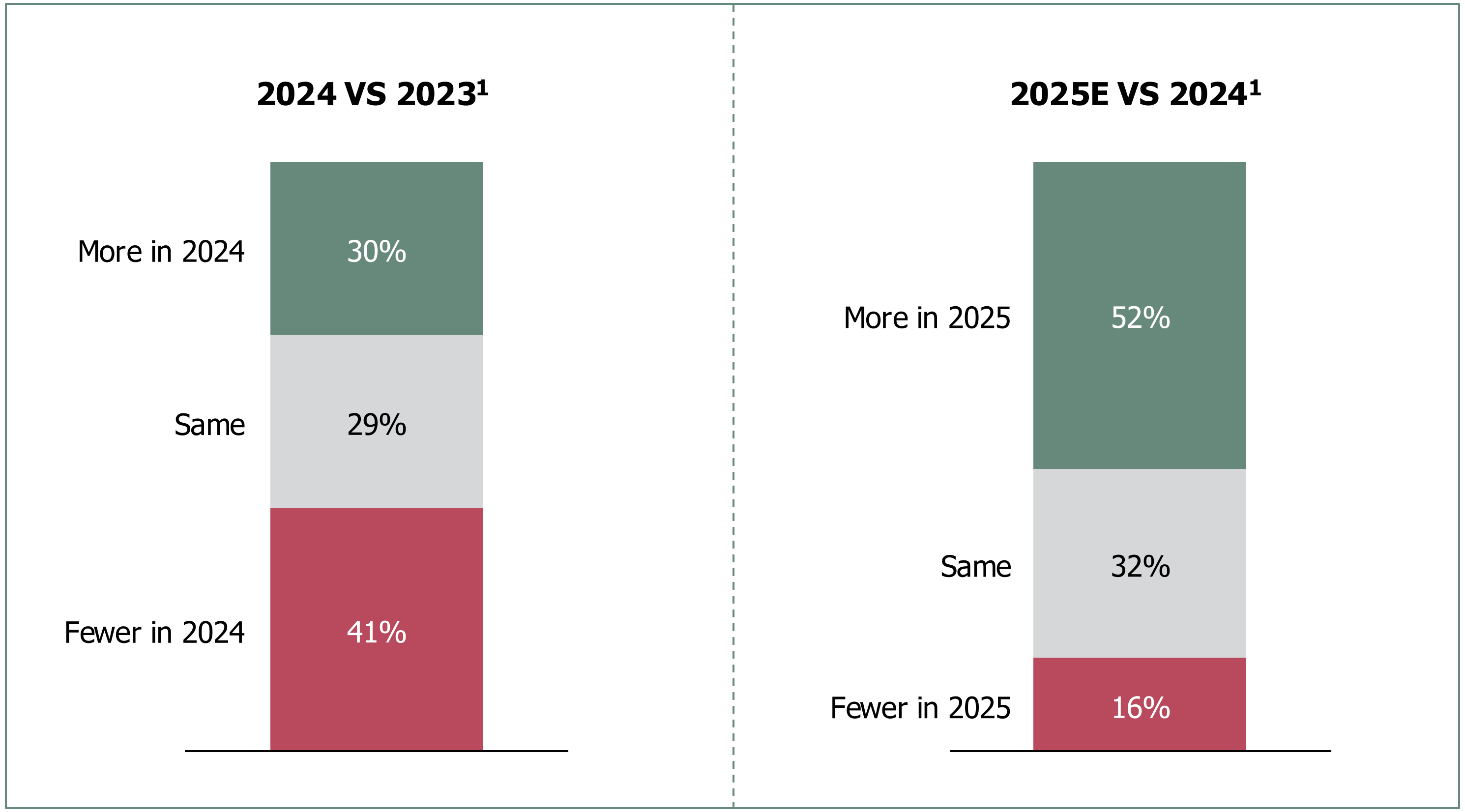




North America: n = 96; UK&I: n = 82; Continental Europe: n = 91; Rest of World: n = 11 (RoW sample excluded from chart as insufficient size for significant comparison)
1) Where the non-billable days entered exceeded the number of billable days, this was treated as an entry error, and the two values were switched for calculations; 2) Excluding those who answered not sure/don't know/n/a
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 – Q1.1: Thinking about this year (2024), and your work as an independent consultant, approximately, how many billable days will you have worked in 2024 (i.e. you invoiced a client for) and how many non-billable days will you have worked in 2024 (i.e. days you worked as an independent consultant but were not paid, for example, doing admin, marketing, pitches,…)?; Q1.2: Thinking about this year (2024), and your work as an independent consultant, how will the total number of billable days in 2024 compare to the number of days you were targeting?

6 in 10 ICs report working the same or more days in 2024 compared to 2023, and c. 85% expect to maintain or increase their workload in 2025

INDEPENDENT CONSULTANTS' BILLED DAYS (2024 VS 2023; AND 2025E VS 2024)



COMMENTARY[2]

Age groupings:
- In 2024 (vs. 2023), 45% of consultants under 40 reported more billed days vs. 28% of those over 40 (21% and 30% respectively for same days)
- Over half of respondents in both groups expect more billed days in 2025

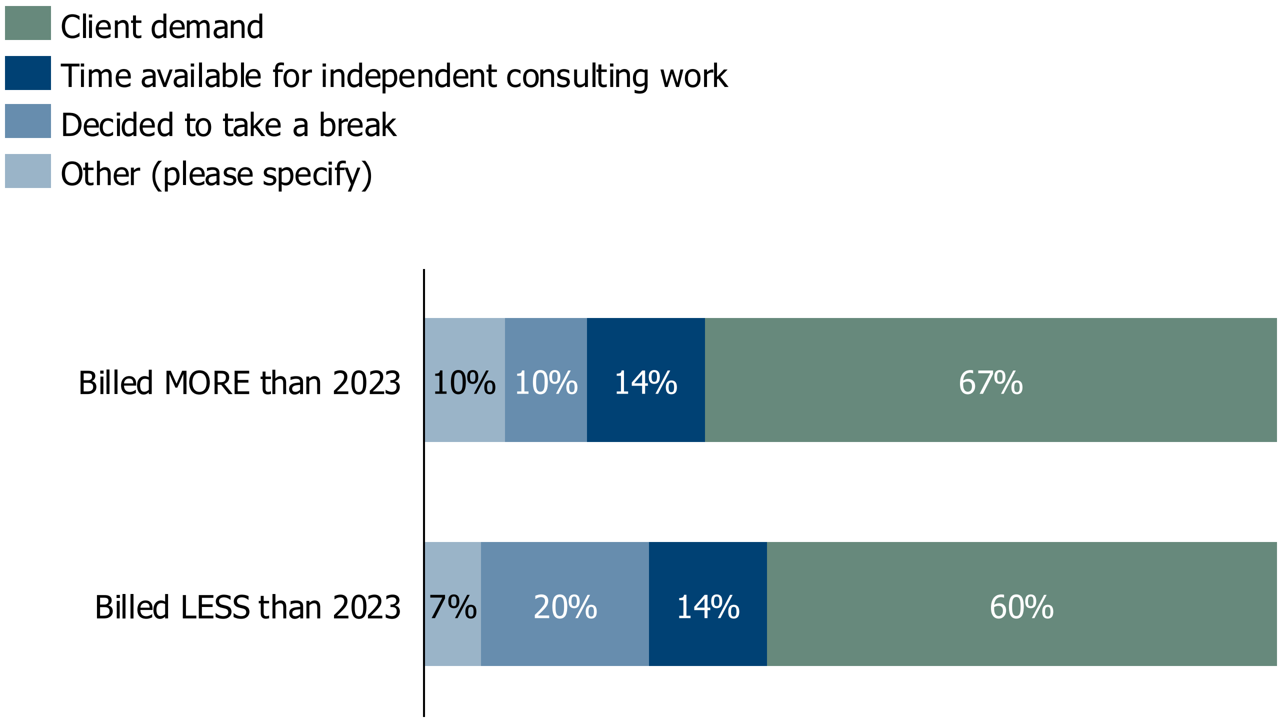
Gender:
- 39% of women reported increased billed days in 2024 (vs. 2023) vs. 26% of men
- 60% of women and 50% of men expect more billed days in 2025

Geographies:
- Billed days in 2024 compared to 2023 were similar across regions
- North America and Continental Europe have a slightly more optimistic 2025 outlook than the UK & Ireland (60% and 50% expect more billed days in 2025 vs. 41% respectively)

n=279
1) Excludes those who answered 'Not sure / don't know / not relevant'; 2) See detailed results in appendix
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 – Q1.4 How will the total number of billable days in 2024 compare to the previous year (2023)?; Q1.6 Do you expect the number of days that you bill next year (2025) to be different to the total number of days that you will bill this year (2024)?

67% of independent consultants who billed more days in 2024 than in 2023 attribute this to client demand; 60% of those who billed less cite the same reason

REASON FOR CHANGE IN BILLED DAYS BETWEEN 2023 AND 2024



COMMENTARY

Age groupings:
- No significant differences observed across age groups

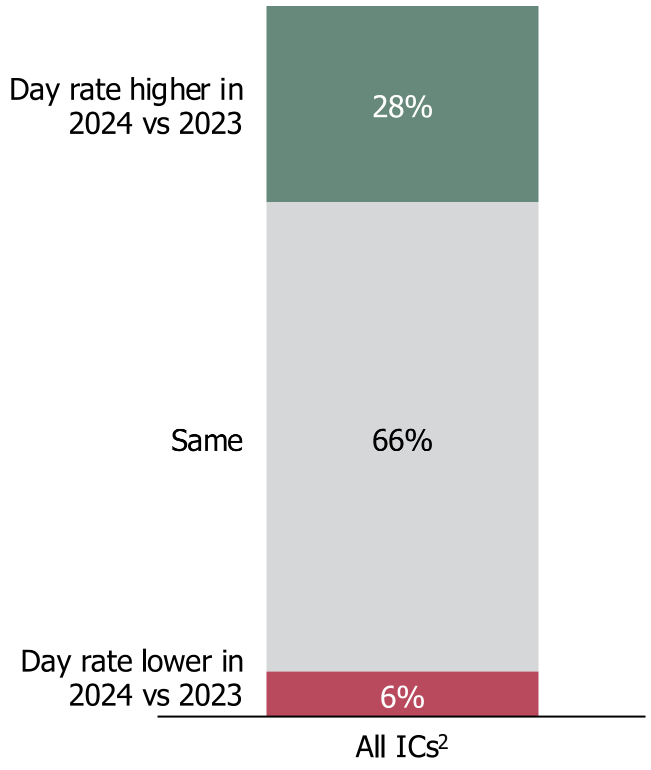
Gender:
- Client demand is the primary driver of changes in billed days for both men and women
- Taking a break (2023) for women and increased availability for men were secondary factors for billing more
- For those billing less, the reverse is true for secondary reasons (i.e., taking a break this year for men and reduced availability for women)

Geographies:
- Client demand is the main factor for changes in billed days across all regions
- Secondary reasons vary: North American and UK consultants cite taking a break, while Continental European consultants point to time availability

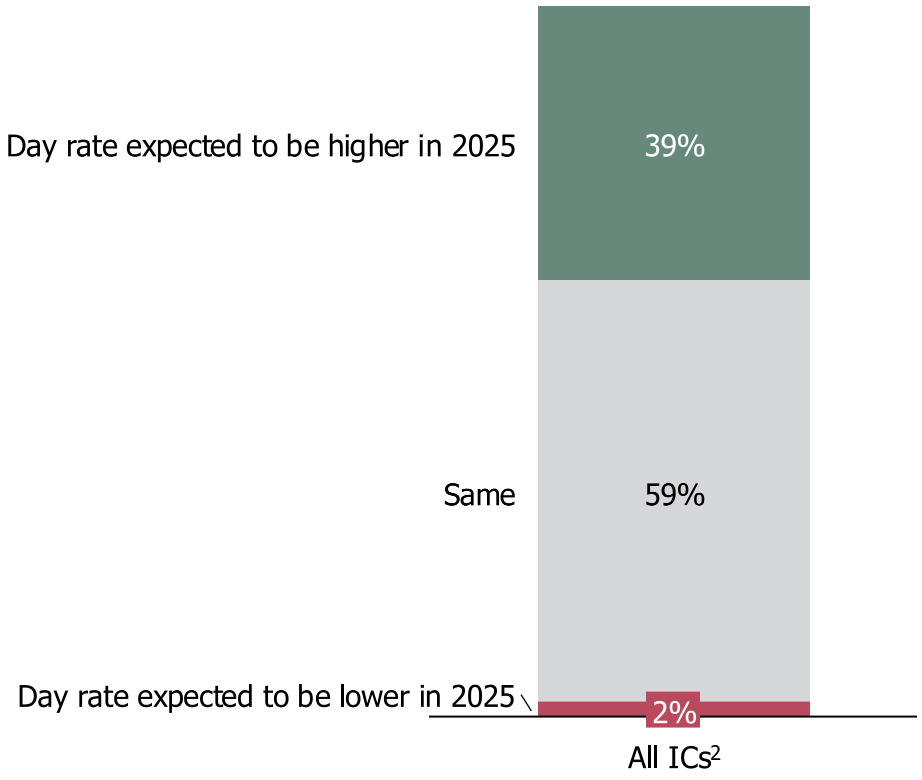
Billed more: n=73; Billed less: n = 102
1) 'Other' responses are predominantly descriptions of personal circumstances that impacted their work, and are not market driven reasons
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q1.4 And how will the total number of billable days in 2024 compare to 2023?; Q1.5 What is the main reason for this change?

Most consultants are keeping day rates the same, although a significant minority increased them from 2023 to ‘24 (3 in 10) and expect to increase rates next year (4 in 10)

DAY RATES 2024 VS 2023[1]



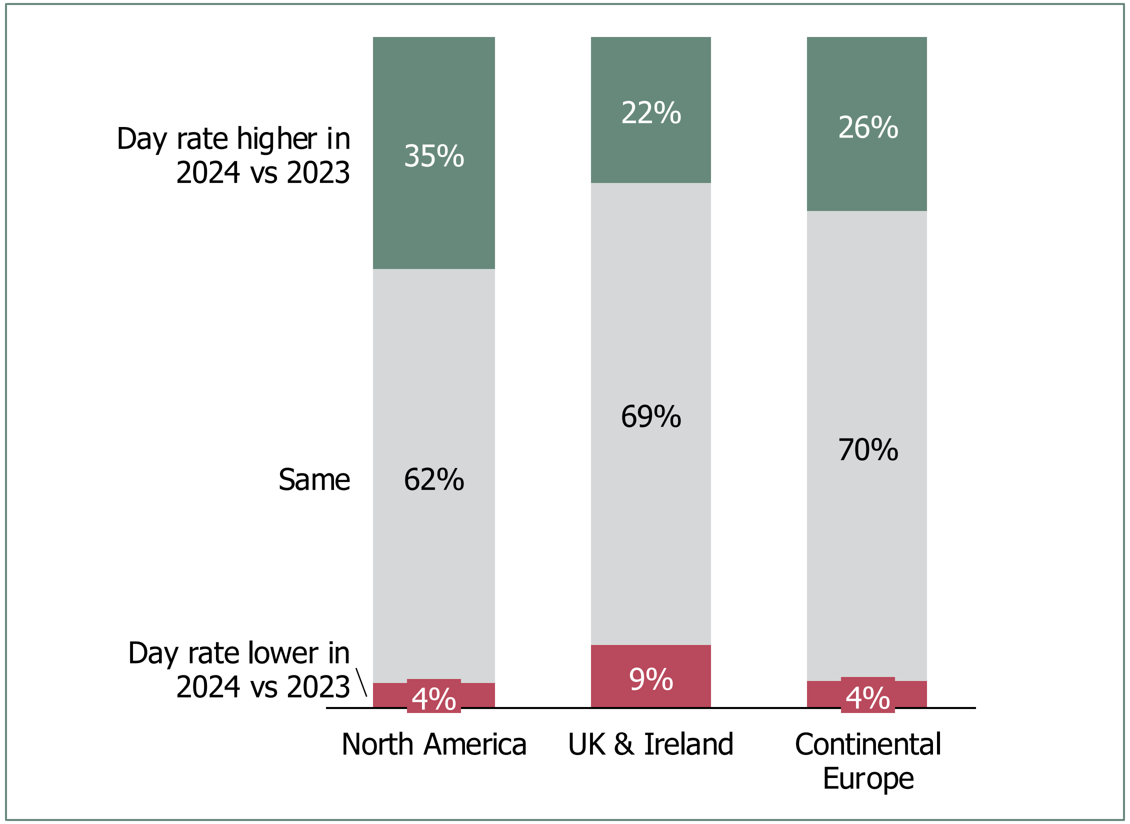
EXPECTED 2025 DAY RATE[1]



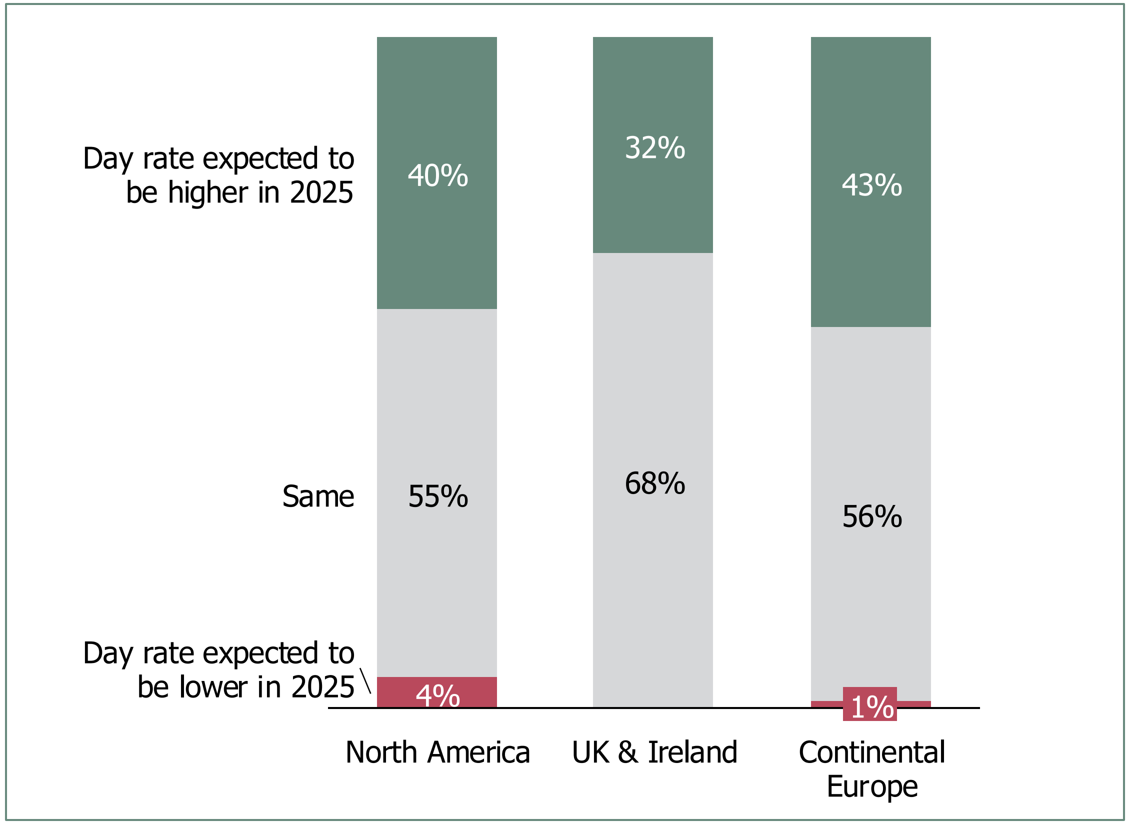
n = 273 (for 2024 vs. 2023); n = 272 (for 2025 expectations)
1) Excludes those who responded ‘Not sure / don’t know / not relevant’ 2) No significant differences in age groupings and across genders
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q2.2: How does the average day rate that you are charging this year (2024) compare to the average day rate that you charged clients in the previous year (2023)?; Q2.3 Do you expect the average day rate that you charge next year (2025) to be different to the average day rate that you arecharging clients this year (2024)?

Fewer UK & Ireland consultants saw or expect day rate increases as compared to consultants in North America and Continental Europe

DAY RATES 2024 VS 2023[1]



EXPECTED 2025 DAY RATE[1]



North America: n = 92, UK & Ireland: n = 80, Continental Europe: n = 89, Rest of World, n = 11 (RoW sample excluded due to insufficient size for significant results)
1) Excludes those who responded 'Not sure / don't know / not relevant'
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q2.2: How does the average day rate that you are charging this year (2024) compare to the average day rate that you charged clients in the previous year (2023)?; Q2.3 Do you expect the average day rate that you charge next year (2025) to be different to the average day rate that you arecharging clients this year (2024)?

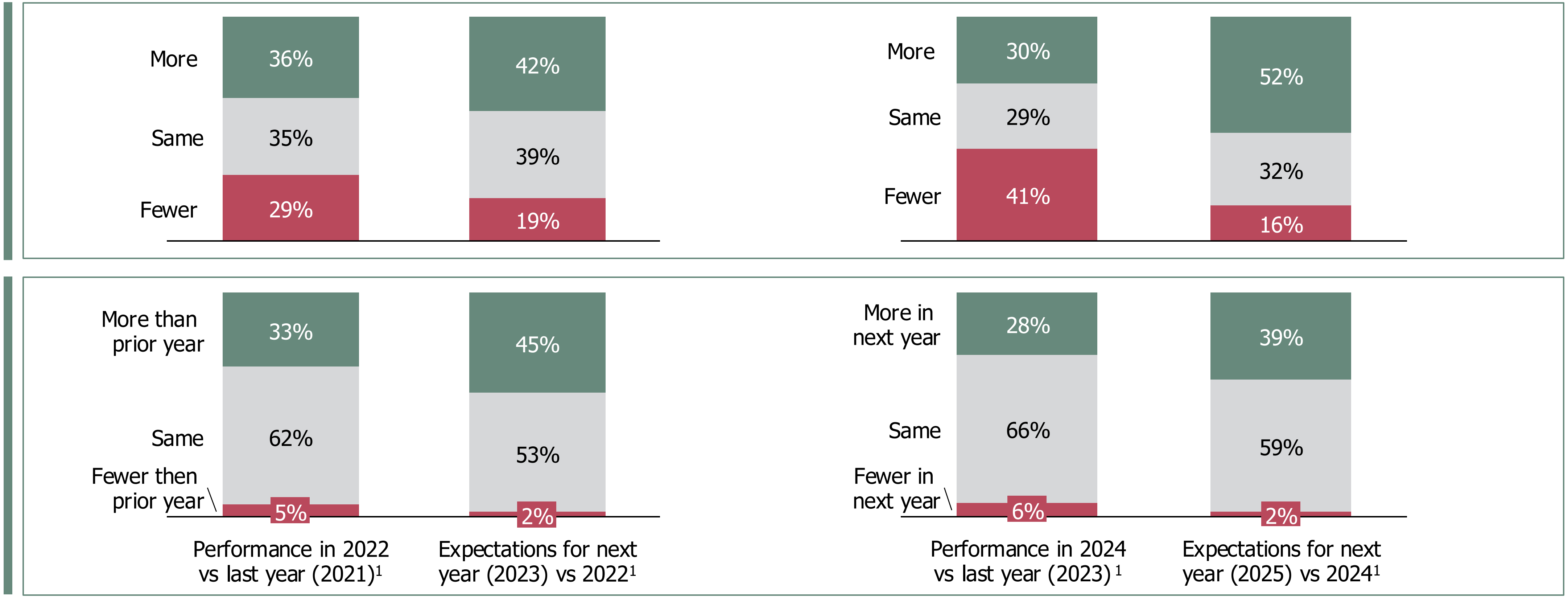
Typically, ICs are more positive looking ahead at their expectations for both billed days and day rates, than when they are assessing vs the prior year

IC BILLED DAYS – VERSUS THE PRIOR YEAR AND EXPECTATIONS FOR THE NEXT YEAR, 2022 & 2024

2022 survey respondents **2024 survey respondents**

BILLED DAYS

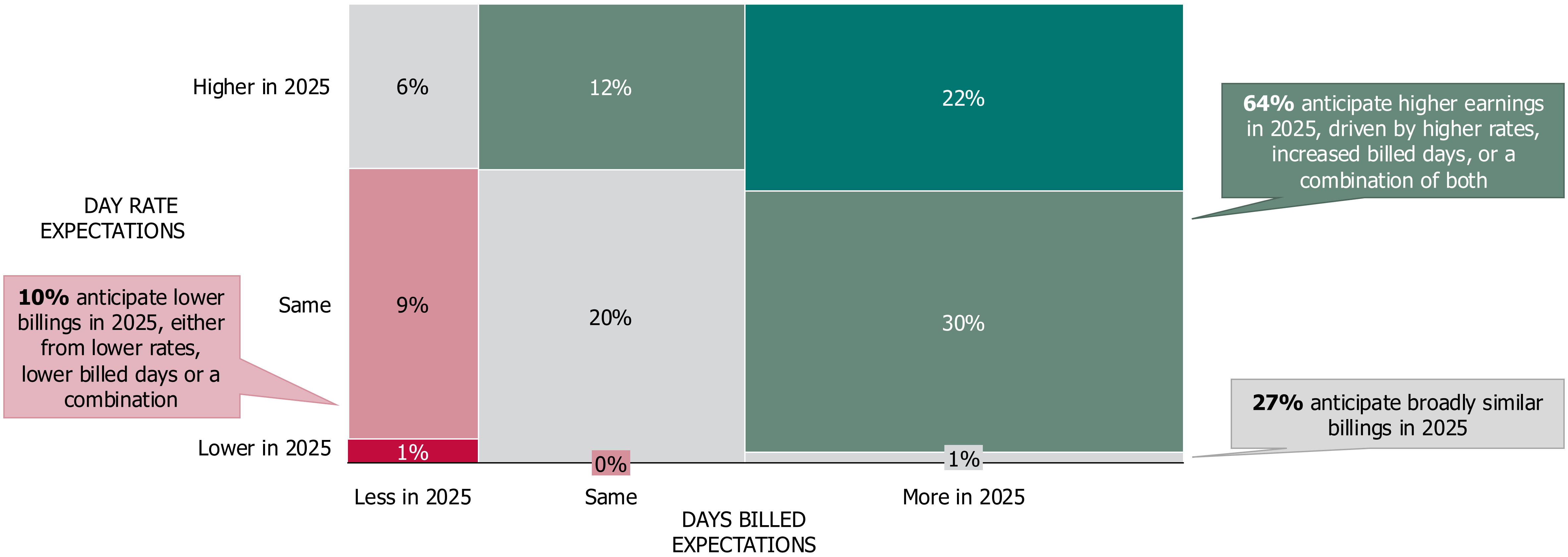
DAY RATES



Billed days (2022: n=237; 2024: n=279); Day rates: (2022: n = 232; 2024: n= 273 for 2024 vs. 2023; n = 272 for 2025 expectations)
1) Excludes those who responded 'Don't know / not sure / not relevant'
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 - Q1.4 How will the total number of billable days in 2024 compare to the previous year (2023)?; Q1.6 Do you expect the number of days that you bill next year (2025) to be different to the total number of days that you will bill this year (2024)?; Q2.2: How does the average day rate that you are charging this year (2024) compare to the average day rate that you charged clients in the previous year (2023)?; Q2.3 Do you expect the average day rate that you charge next year (2025) to be different to the average day rate that you arecharging clients this year (2024)?

When considering both day rates and billed days, two-thirds of independent consultants are expecting an increase in their billings for 2025

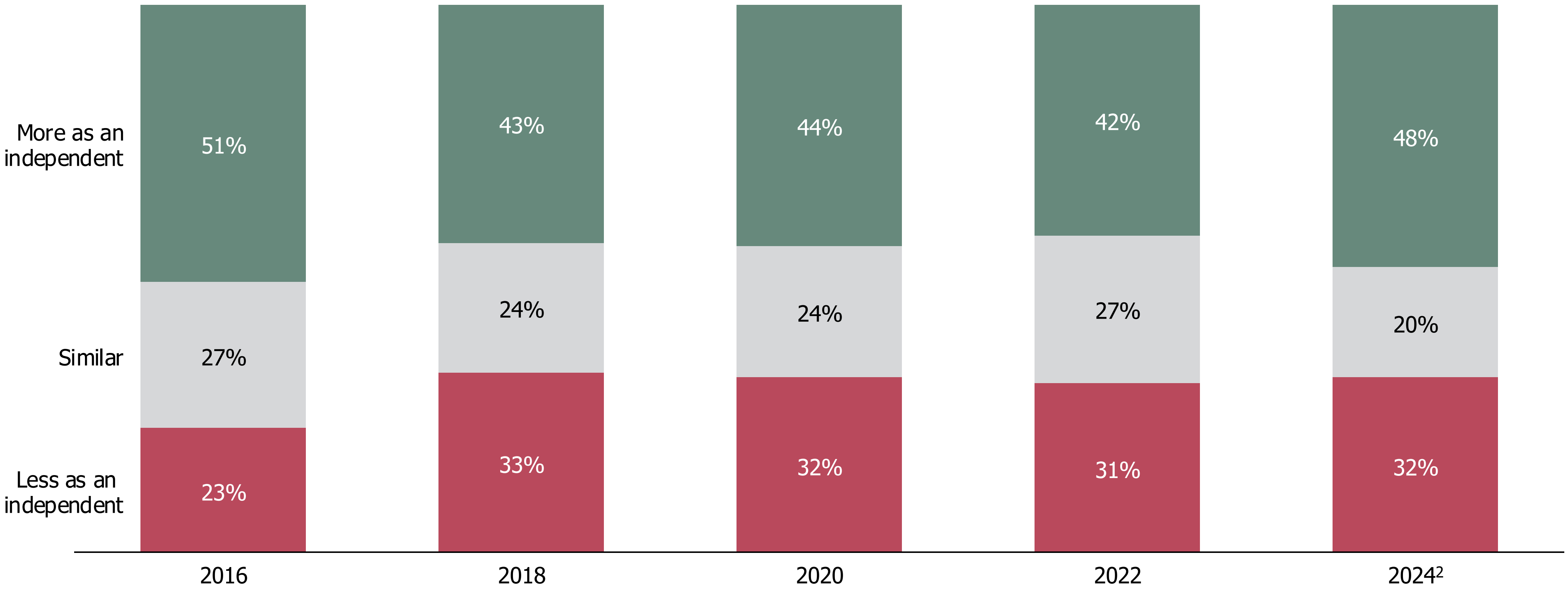
EXPECTED DAY RATES AND BILLED DAYS AS AN INDEPENDENT CONSULTANT FOR 2025 VS 2024[1]



n = 272
1) Excludes those who responded 'Not sure / don't know / not relevant' to either question
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q1.6 Do you expect the number of days that you bill next year (2025) to be different to the total number of days that you will bill this year (2024)?; Q2.3 Do you expect the average day rate that you charge next year (2025) to be different to the average day rate that you are charging clents this year (2024)?

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

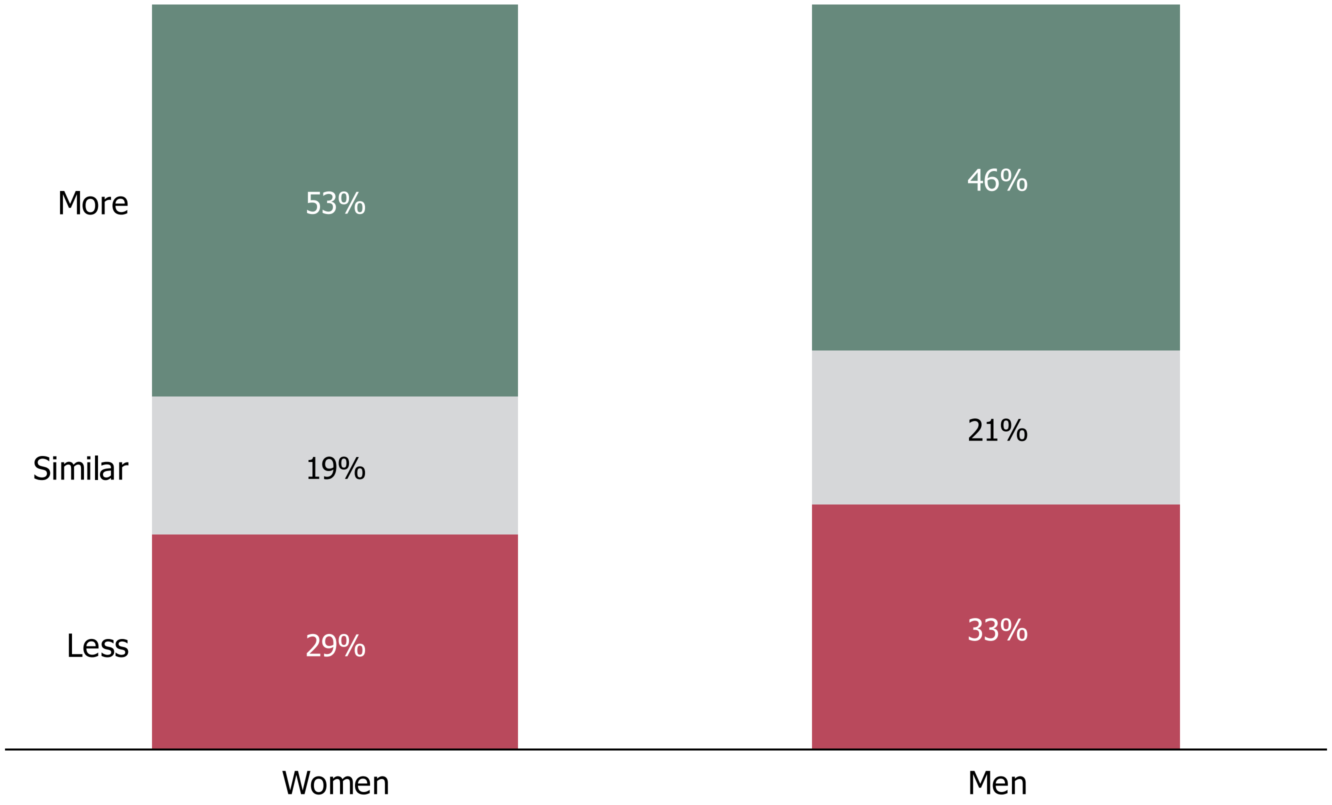
EARNINGS AS AN INDEPENDENT CONSULTANT VS WHEN EMPLOYED[1], 2016 - 2024



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: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– 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 when employed

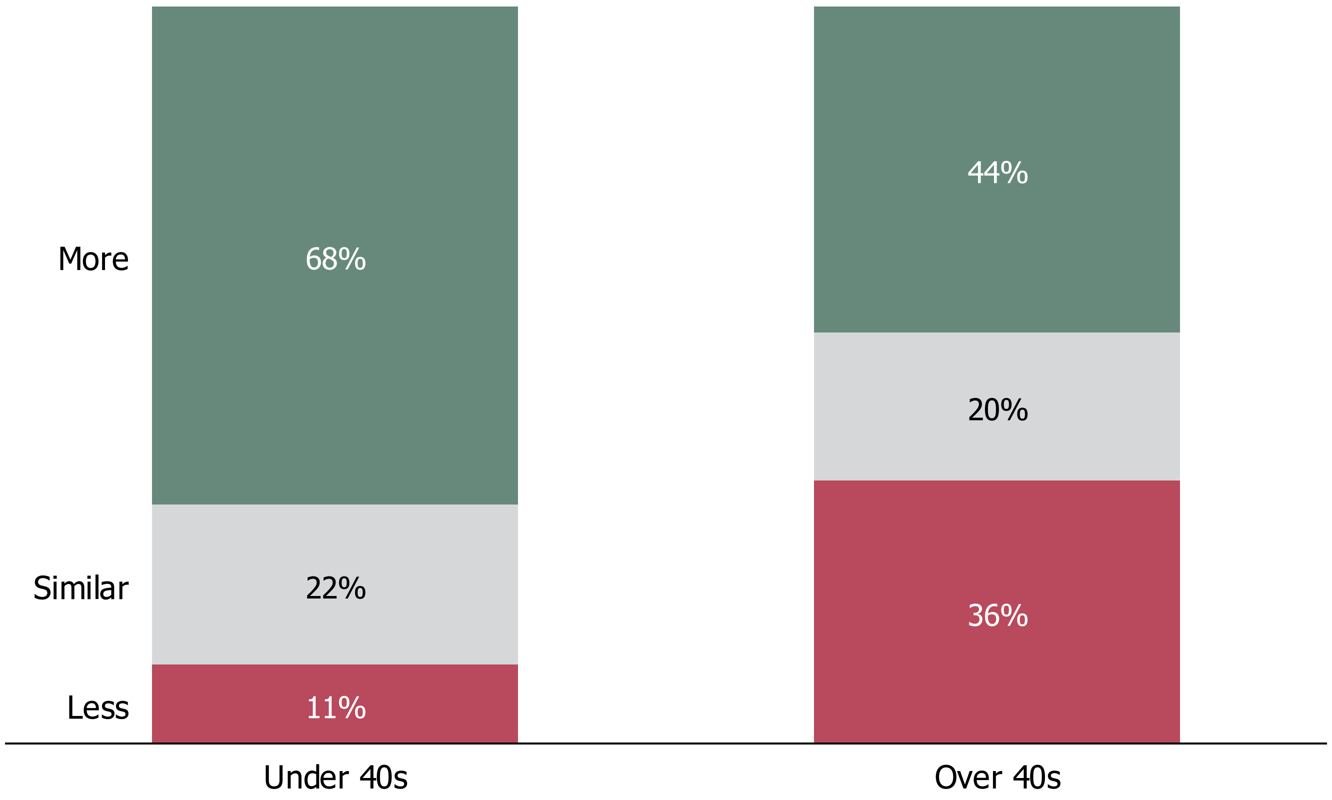
EARNINGS AS AN INDEPENDENT CONSULTANT VS WHEN EMPLOYED[1] – BY GENDER



Women: n=59; Men: n=179
1) Excluding those who answered 'Prefer not to say'
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– 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 when employed

EARNINGS AS AN INDEPENDENT CONSULTANT VS WHEN EMPLOYED[1] – BY AGE

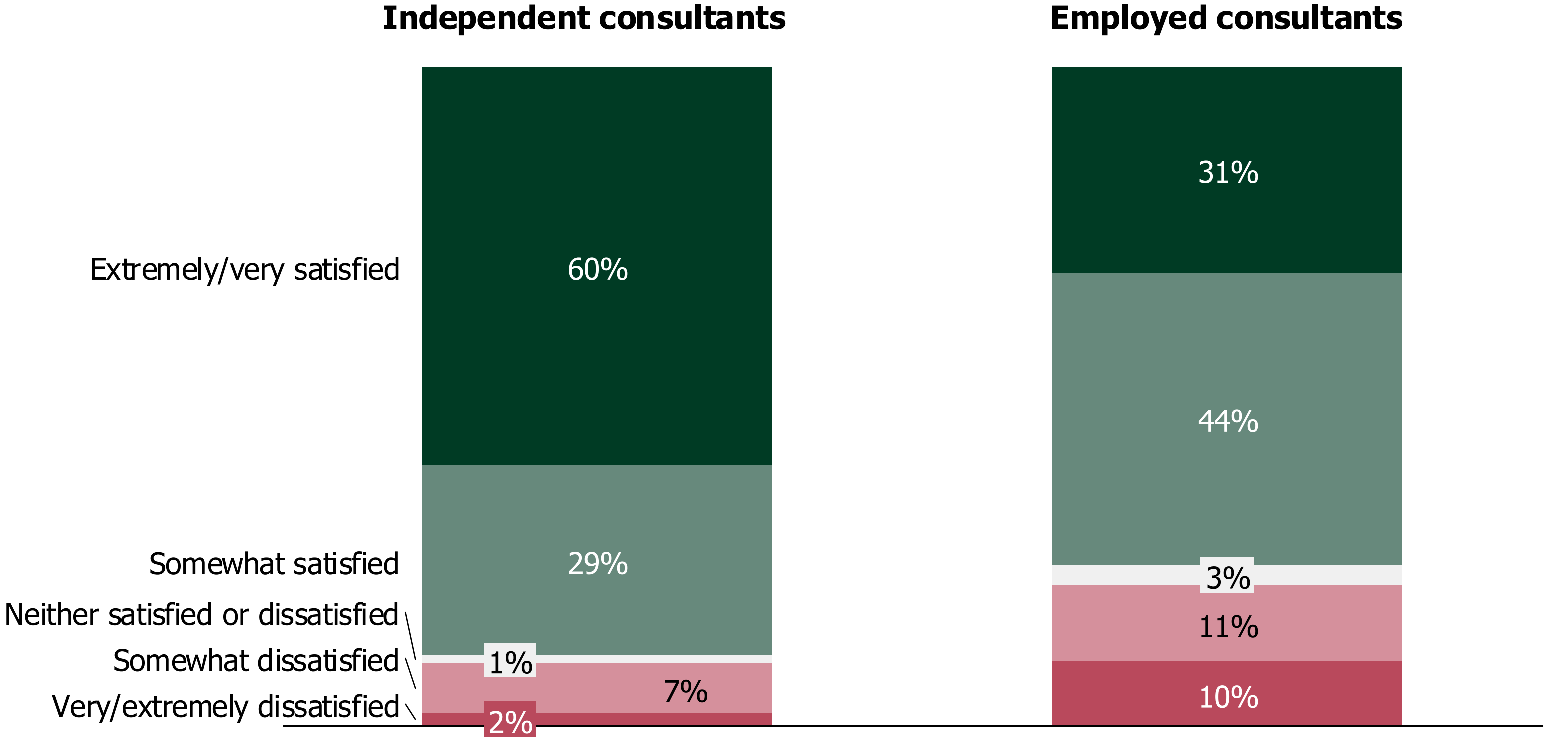


Under 40: n=37; Over 40: n=202
1) Excluding those who answered 'Prefer not to say'
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q18: From a purely financial point of view, do you make more or less money as an independent consultant compared to when you were employed before?≈

Contents

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

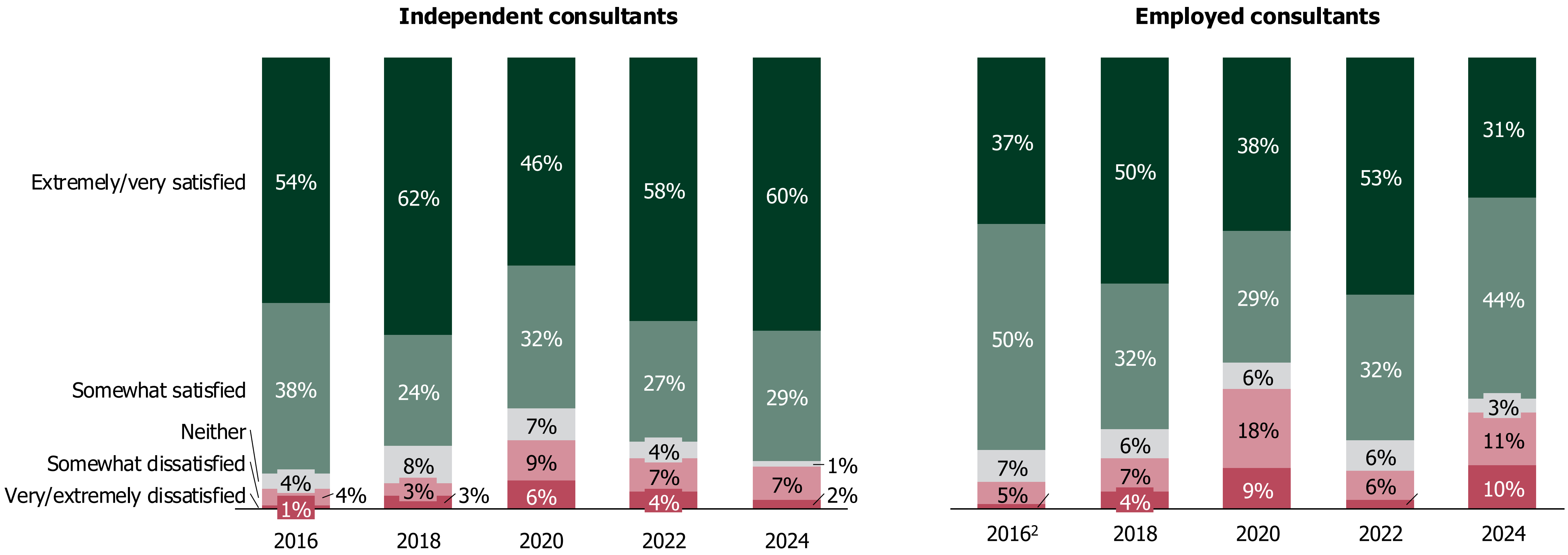
OVERALL CAREER SATISFACTION[1] – INDEPENDENT VS EMPLOYED CONSULTANTS



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: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 - Q15 and QB5: In general, how SATISFIED are you with your current professional life?

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

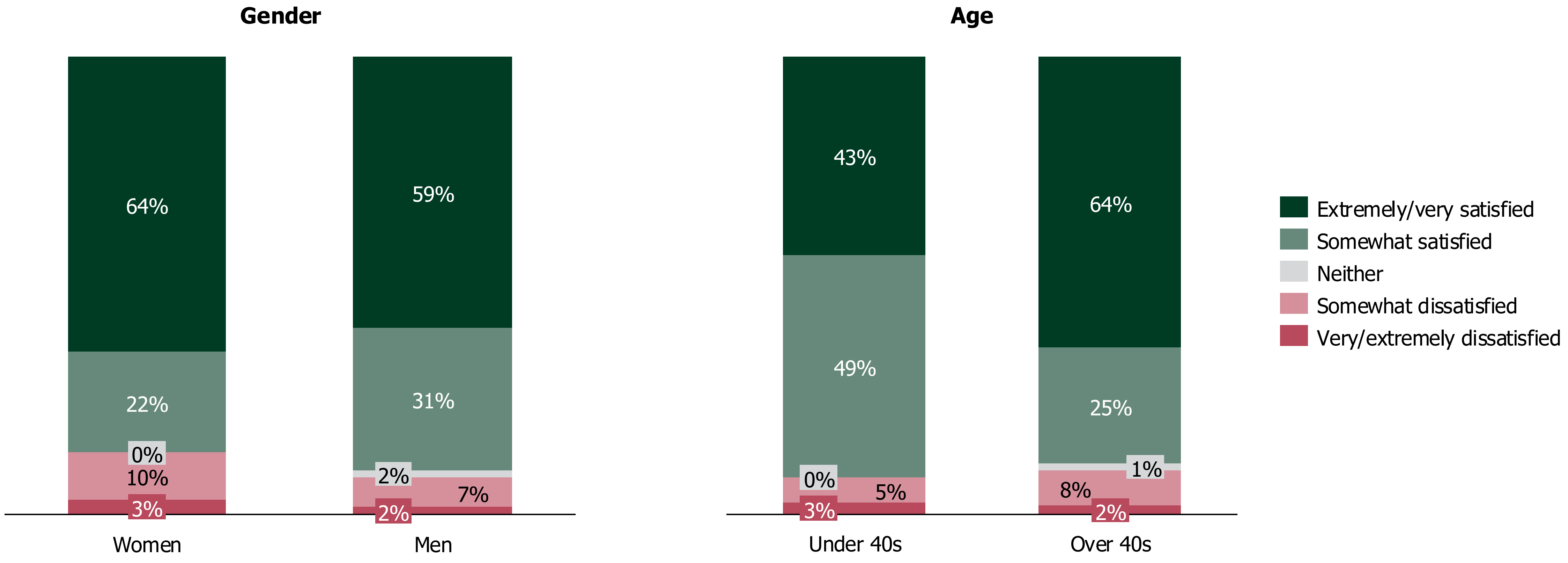
OVERALL CAREER SATISFACTION[1] OVER TIME: INDEPENDENT VS EMPLOYED CONSULTANTS, 2016 - 2024



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&2 =Very/extremely dissatisfied, 3 = Somewhat dissatisfied, 4 = Neither satisfied or dissatisfied, 5 = Somewhat satisfied, 6&7 = Extremely/very satisfied; 2) Former ICs responses only (now ECs)
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q15 and QB5: In general, how SATISFIED are you with your current professional life?

While overall satisfaction is similar, slightly more female ICs are extremely/very satisfied than male ICs; and more older ICs are extremely/very satisfied than younger ICs

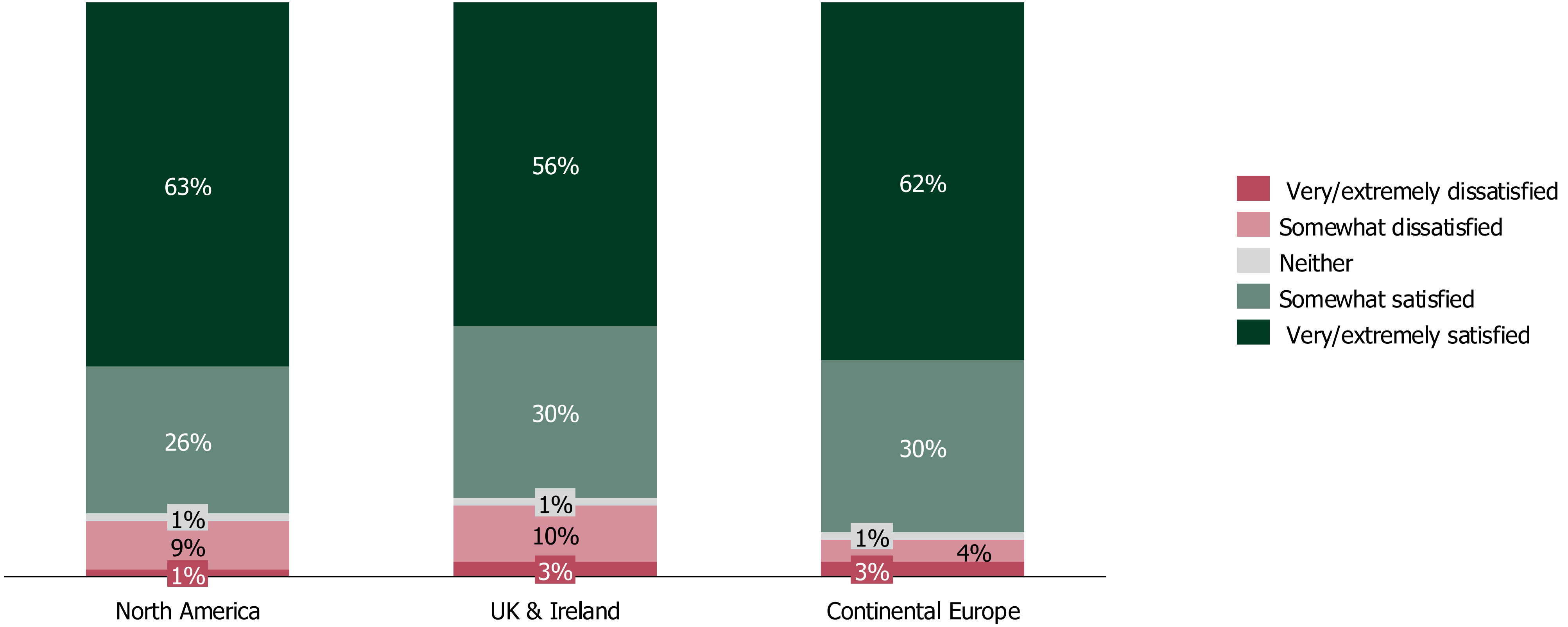
OVERALL CAREER SATISFACTION[1] – INDEPENDENT CONSULTANTS – BY GENDER AND AGE



Women: n=59; Men: n=184; Under 40s: n=37, Over 40s: n=206
1) Scored on a 1-7 scale where 1&2 =Very/extremely dissatisfied, 3 = Somewhat dissatisfied, 4 = Neither satisfied or dissatisfied, 5 = Somewhat satisfied, 6&7 = Extremely/very satisfied
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 - Q15: In general, how SATISFIED are you with your current professional life?

North American and Continental European ICs are slightly more likely to be extremely or very satisfied with their careers

OVERALL CAREER SATISFACTION[1] – INDEPENDENT CONSULTANTS – BY GEOGRAPHY



North America: n= 82; UK&I: n = 73; Continental Europe: n = 77. Excludes Rest of World based consultants given small samplesize (11 respondents)
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: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024- Q15: In general, how SATISFIED are you with your current professional life?

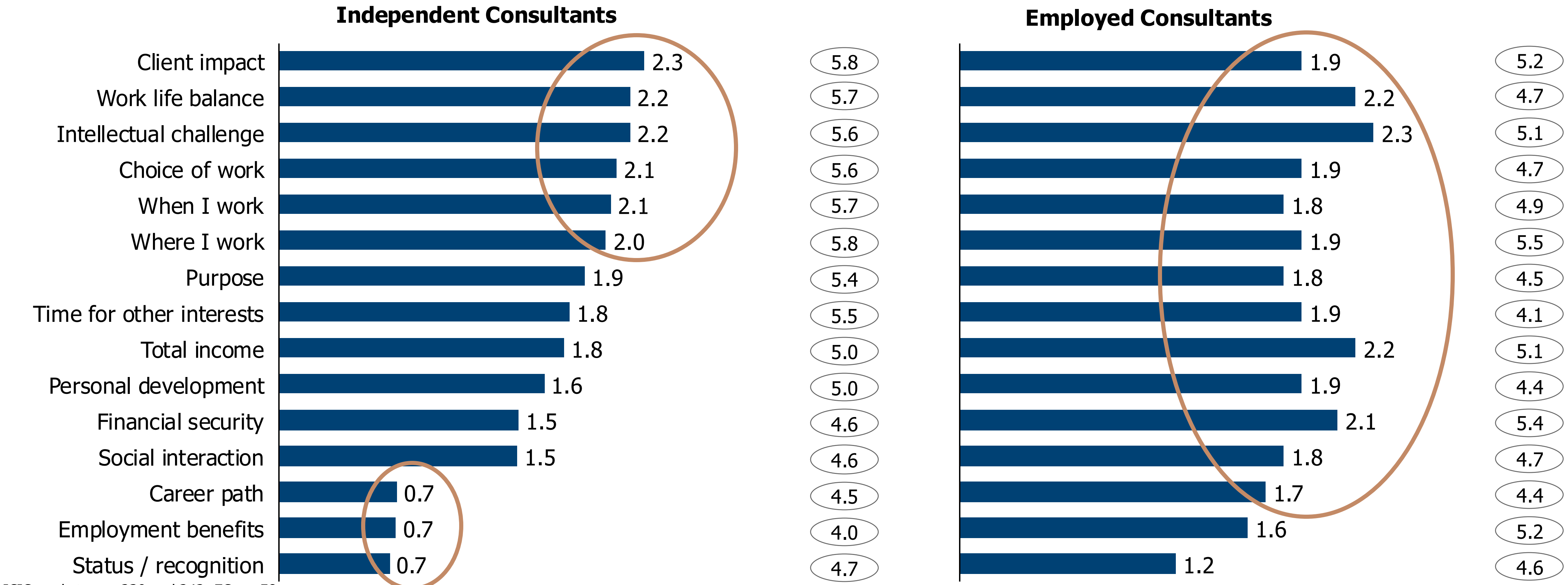
Independent consultants make clear choices about what matters and what doesn't, while employed consultants view most factors as important and are less satisfied

IMPORTANCE[1] AND SATISFACTION[2] OF CAREER FACTORS

Ordered by importance for Independent Consultants

0 = Not at all important; 3 = Extremely important

Satisfaction rating[2]



ICIC: n=between 239 and 242; EC: n=58

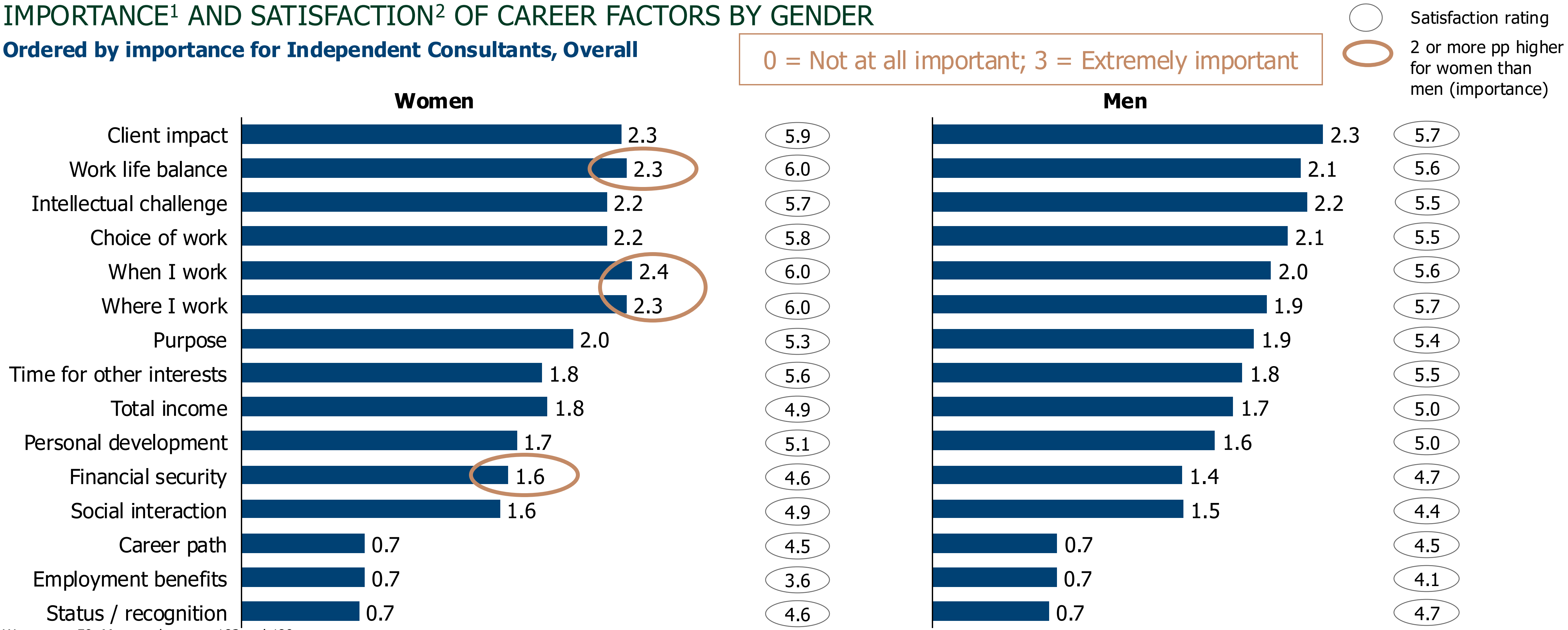
1) Scored on a 0-3 scale where 0 = Not at all important and 3 = Extremely important, an average score was taken; 2) Scored on a 1-7 scale where 1&2 = Very/extremely dissatisfied, 3 = Somewhat dissatisfied, 4 = Neither satisfied or dissatisfied, 5 = Somewhat satisfied, 6&7 = Extremely/very satisfied, an average score was taken

Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 - 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?

Women focus slightly more on work-life balance, when and where they work as important relative to men, though other differences are limited

IMPORTANCE[1] AND SATISFACTION[2] OF CAREER FACTORS BY GENDER

Ordered by importance for Independent Consultants, Overall



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

1) Scored on a 0-3 scale where 0 = Not at all important and 3 = Extremely important, an average score was taken; 2) 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, an average score was taken

Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 - 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?

Younger ICs value work-life balance, control over when and where they work and total income relatively more; older ICs value client impact, intellectual challenge and purpose relatively more

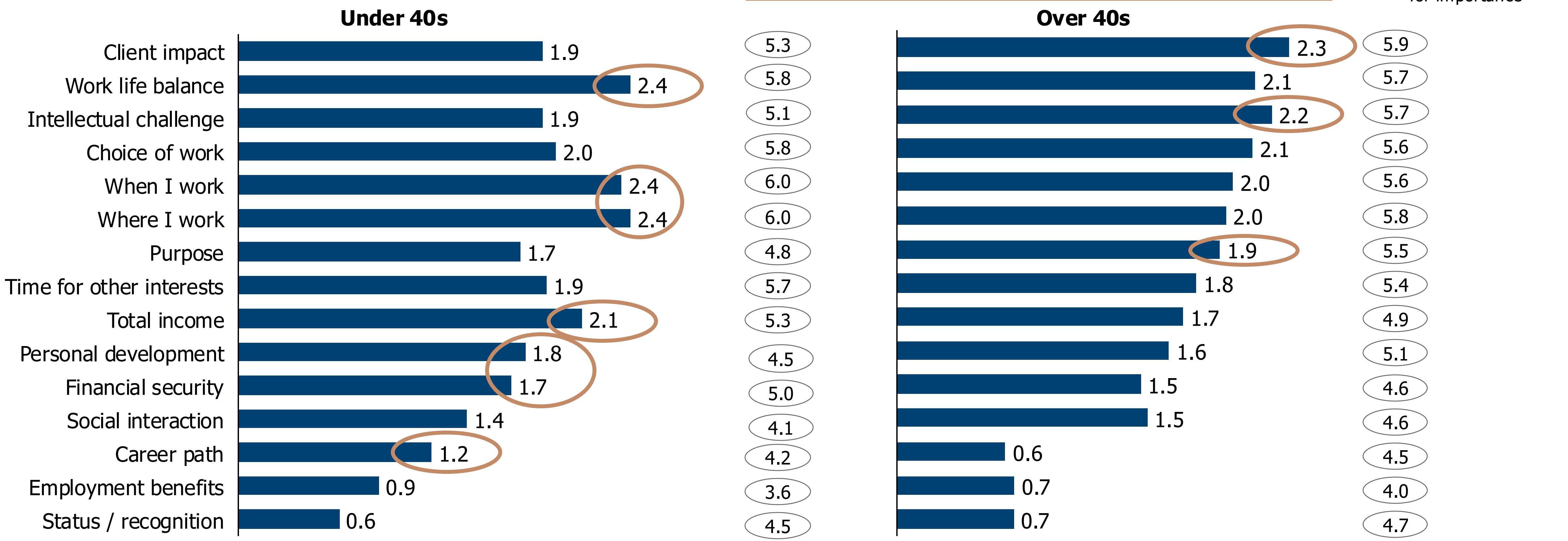
IMPORTANCE[1] AND SATISFACTION[2] OF CAREER FACTORS BY AGE

Ordered by importance for Independent Consultants, Overall

0 = Not at all important; 3 = Extremely important

Satisfaction rating[2]

2 or more pp higher for importance



Under 40s: n=37; Over 40s: n= between 202 and 205
1) Scored on a 0-3 scale where 0= Not at all important and 3 = Extremely important, an average score was taken; 2) 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, an average score was taken
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 - 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?

Geographically, importance of factors is consistent, though UK&I slightly more focused on client impact and NA ICs on work-life balance and financial security

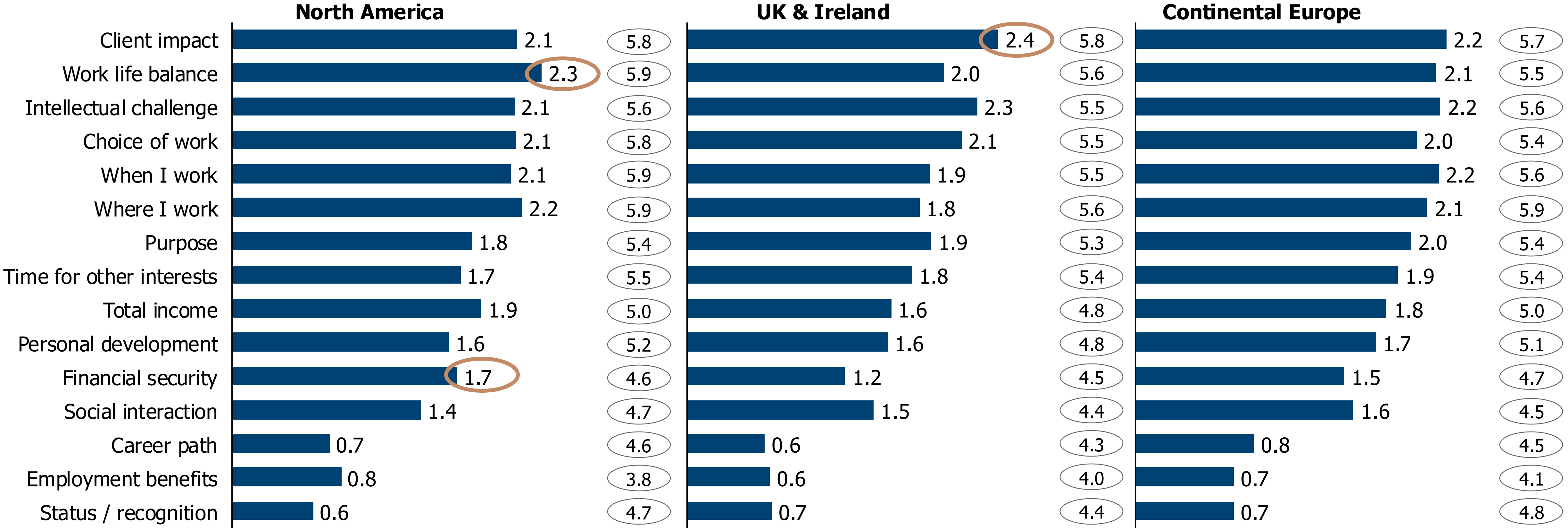
IMPORTANCE OF CAREER FACTORS FOR INDEPENDENT CONSULTANTS BY GEOGRAPHY

Ordered by importance for Independent Consultants overall

0 = Not at all important; 3 = Extremely important

Satisfaction rating[2]

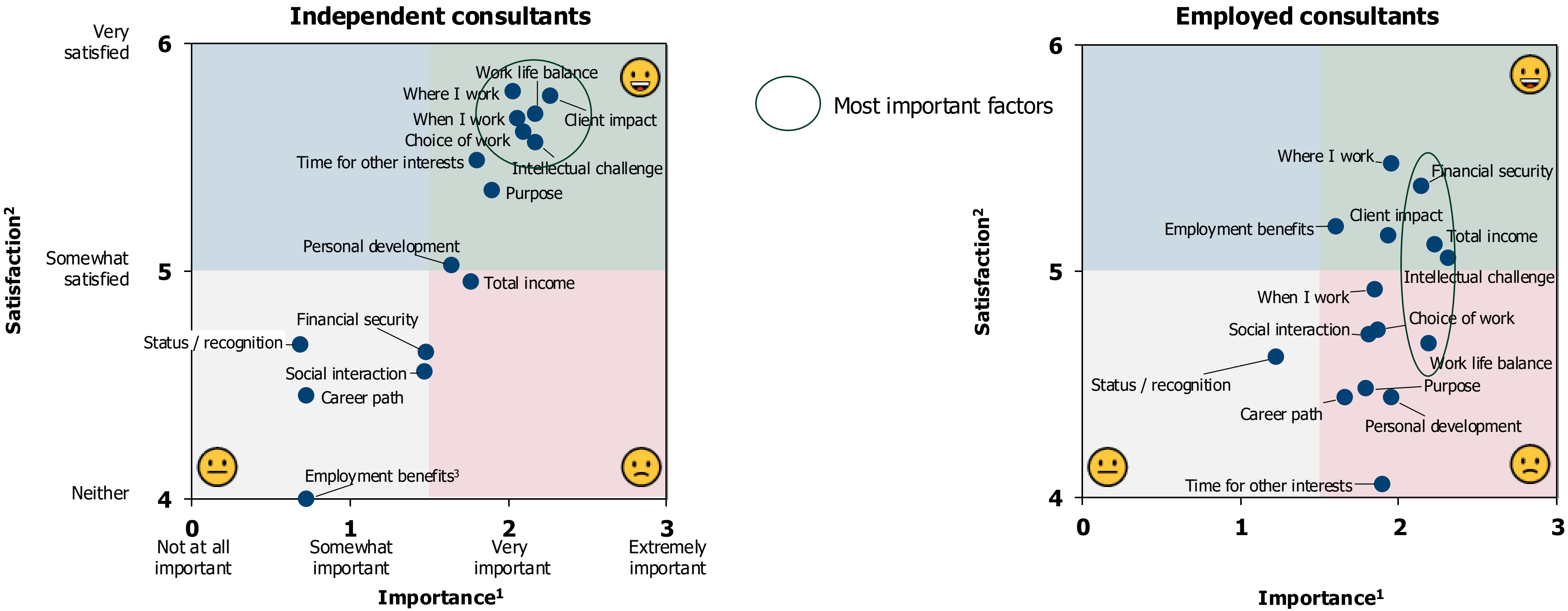
2 or more pp higher for importance



North America: n=82; UK & Ireland: n=73 and Continental Europe n=76. Excludes Rest of World based consultants given small sample size (10 respondents)
1) Scored on a 0-3 scale where 0 = Not at all important and 3 = Extremely important, an average score was taken; 2) 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, an average score was taken
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 - 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?

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



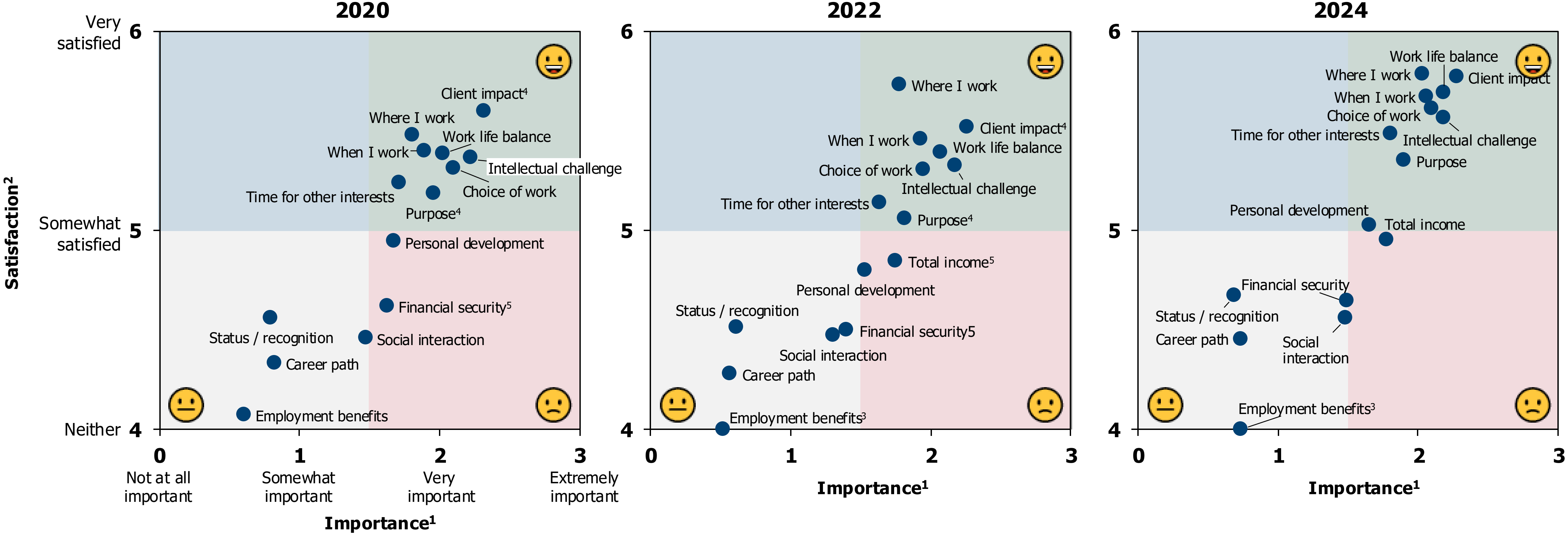
IC: n=between 239 and 242; EC: n=58

1) Scored on a 4-point scale, shown on the chart from 0 = Not at all important and 3 = Extremely important, an average score was taken; 2) 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, an average score was taken; 3) Employment benefits satisfaction score is 3.96

Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 - 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, with satisfaction slightly improved in the last 2 years on what matters most

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



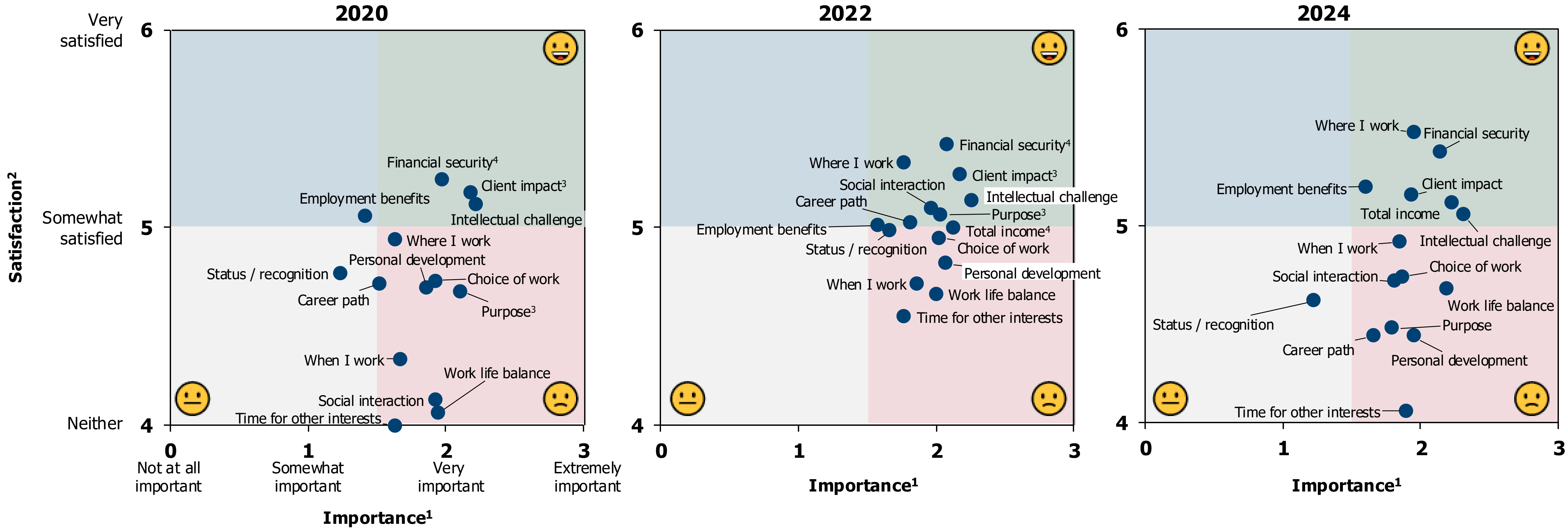
2020: n=293; 2022: n=213; 2024: n=between 239 and 242

1) Scored on a 4-point scale, shown on the chart from 0 = Not at all important and 3 = Extremely important, an average score was taken; 2) 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, an average score was taken; 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: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024, 2022, 2020- 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 in the last 2 years, with some factors moving noticeably (e.g., time for other interests)

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



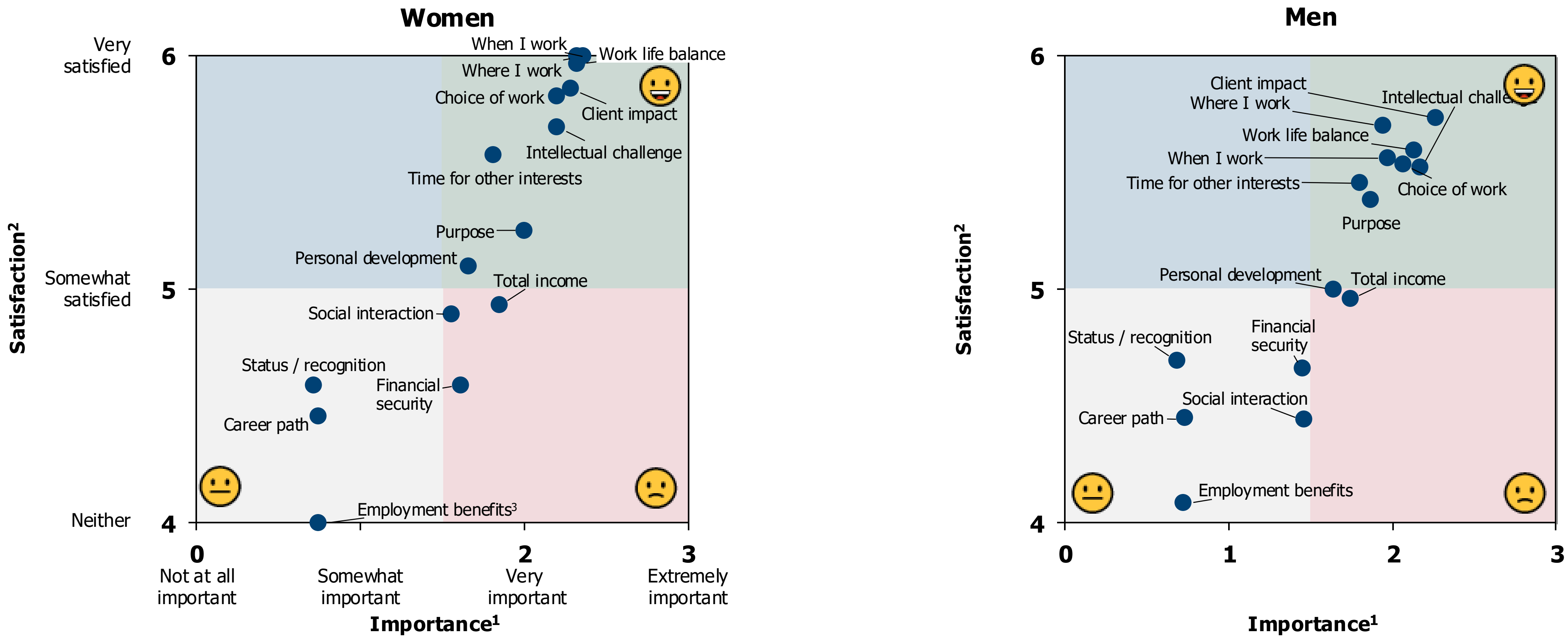
2020: n=131; 2022: n=87; 2024: n=58

1) Scored on a 4-point scale, shown on the chart from 0 = Not at all important and 3 = Extremely important, an average score was taken; 2) 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, an average score was taken; 3) Financial security' was divided into 'financial security (steadiness of income)' and 'total income' in 2022

Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024, 2022, 2020– 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



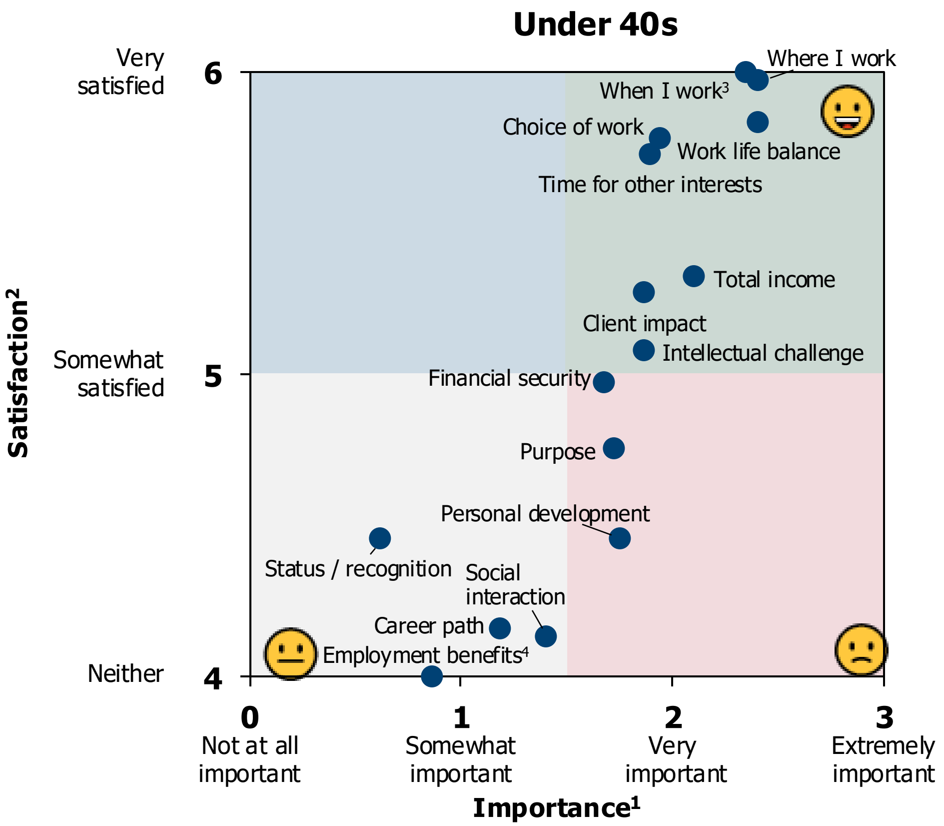
Women: n=59; Men: n= between 183 and 180

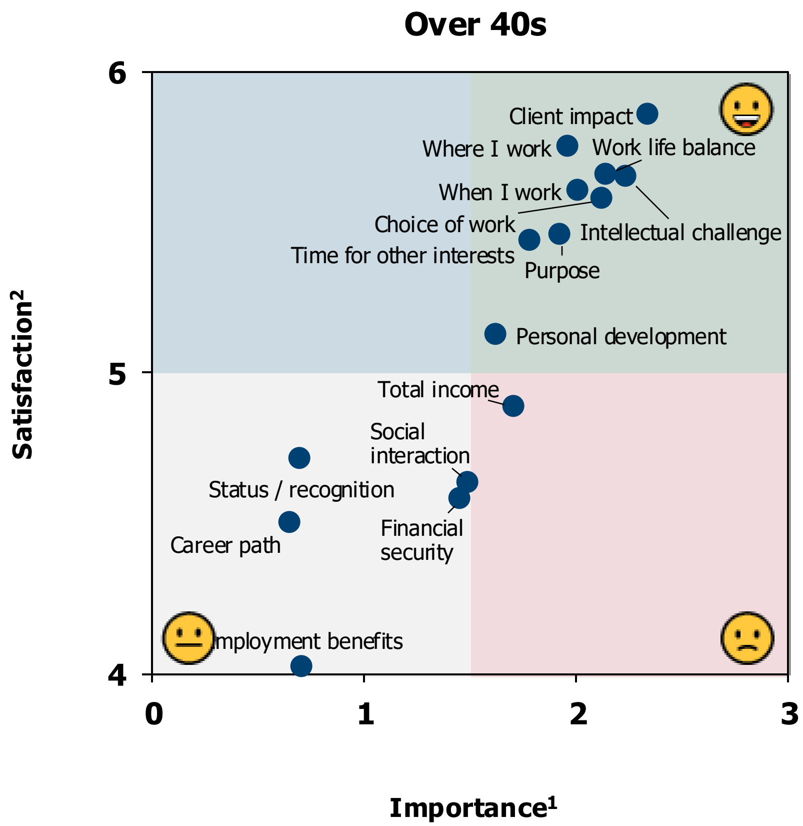
1) Scored on a 4-point scale, shown on the chart from 0 = Not at all important and 3 = Extremely important, an average score was taken; 2) Scored on a 1-7 scale where 1&2 = Very/extremely dissatisfied, 3 = Somewhat dissatisfied, 4 = Neither satisfied or dissatisfied, 5 = Somewhat satisfied, 6&7 = Extremely/very satisfied, an average score was taken; 3) Employment benefits satisfaction score is 3.56

Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– 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?

ICs over 40 have a clear view and are satisfied on what matters to them; younger ICs see more factors as important, with mixed satisfaction on them

IMPORTANCE OF AND SATISFACTION WITH CAREER FACTORS – INDEPENDENT CONSULTANTS BY AGE





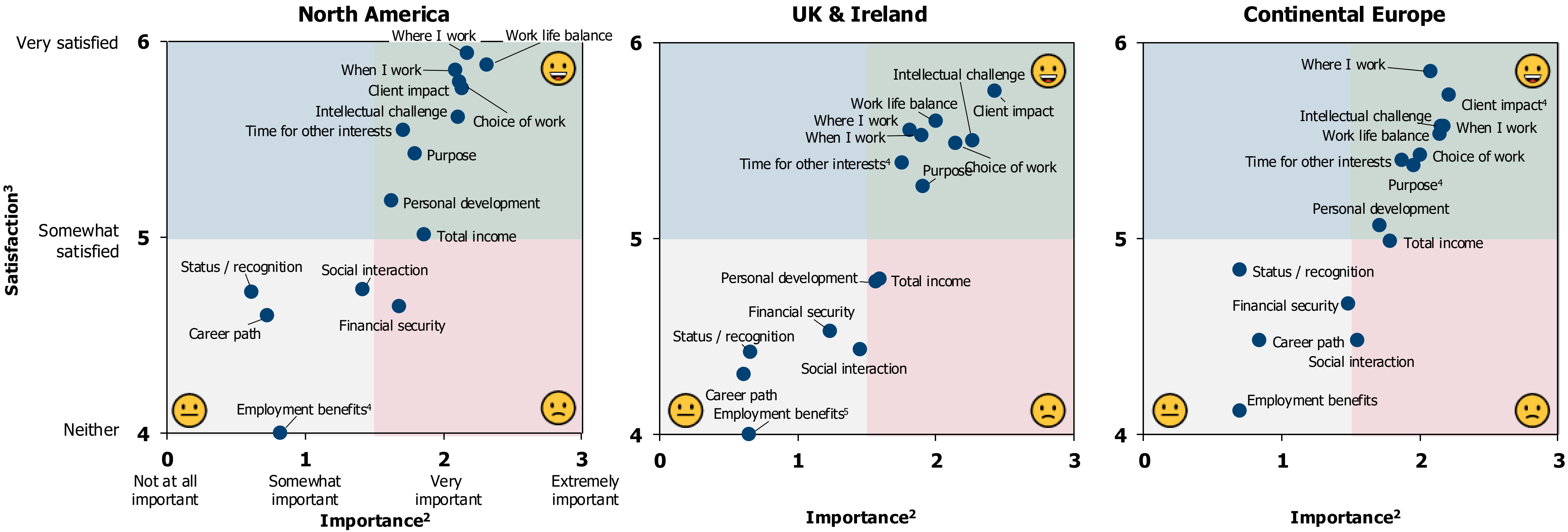
Under 40s: n=37; Over 40s: n= between 202 and 205

1) Scored on a 4-point scale, shown on the chart from 0 = Not at all important and 3 = Extremely important, an average score was taken; 2) 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, an average score was taken; 3) Flexibility on when I work score is 6.03; 4) Employment benefits satisfaction score is 3.59

Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 - 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?

UK&I consultants are more bifurcated between what matters most vs. less; Continental European and North American consultants are generally positive on what matters most

IMPORTANCE OF AND SATISFACTION WITH CAREER FACTORS BY GEOGRAPHY[1] – INDEPENDENT CONSULTANTS



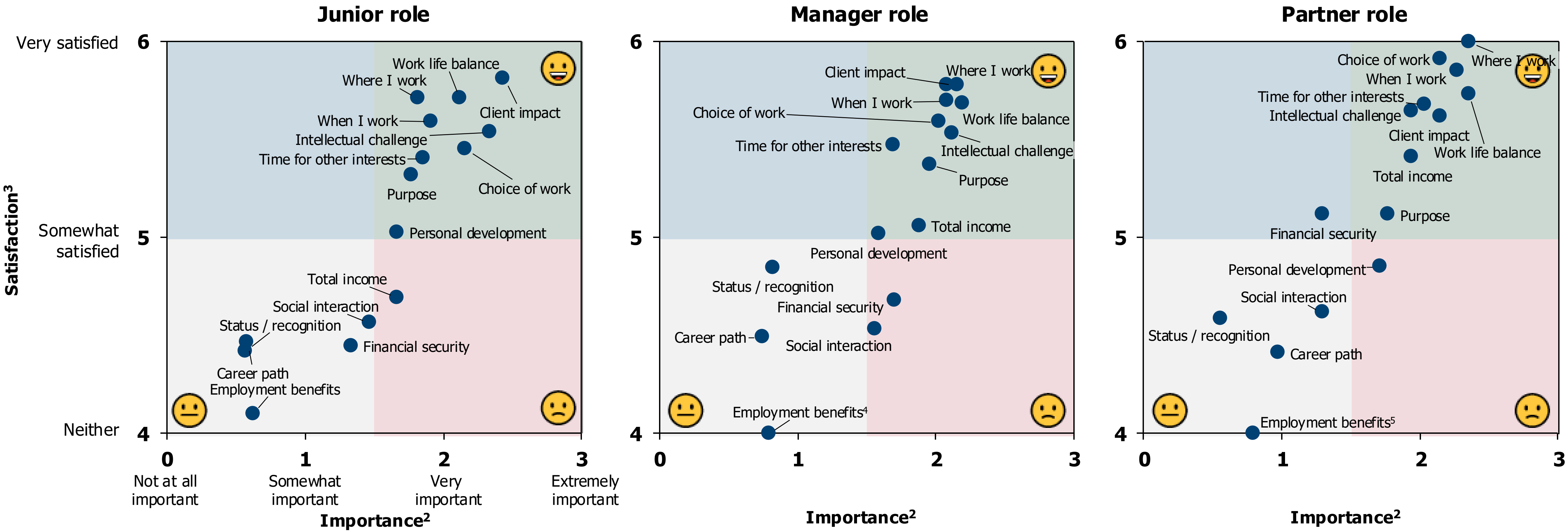
North America: n = 82; UK & Ireland: n = between 72 and 73; Continental Europe: n = between 75 and 76

1) Excludes those from Rest of World (as only 10 respondents); 2) Scored on a 4-point scale, shown on the chart from 0 = Not at all important and 3 = Extremely important, an average score was taken;
3) 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, an average score was taken;
4) Employment benefits satisfaction score is 3.80; 5) Employment benefits satisfaction score is 3.96

Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 Q16: At this stage of your career, how IMPORTANT arethe following factors to you?; Q17: Thinking about the same factors, how SATISFIED are you with your work as an independent consultant?

Independent consultants with more senior consulting roles at their former traditional firm are slightly more satisfied against a number of the career factors

IMPORTANCE OF AND SATISFACTION WITH CAREER FACTORS – INDEPENDENT CONSULTANTS BY THEIR PREVIOUS ROLE[1] AT A TRADITIONAL CONSULTING FIRM



Junior role: n=69; Manager role: n=between 112 and 115; Partner role: n=34

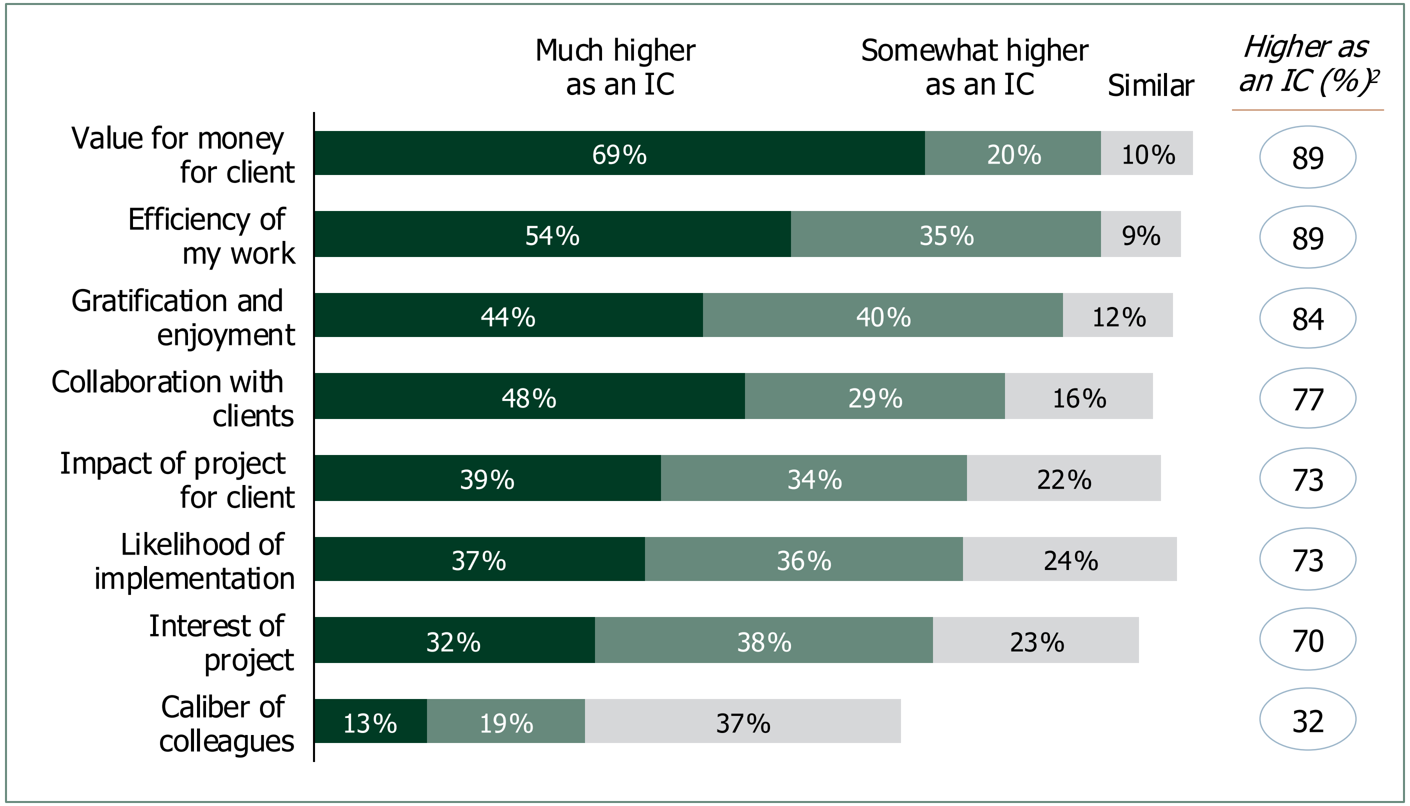
1) Junior roles include Consultant, Analyst and Associate; Manager roles include Project manager, Senior project manager andAssociate Principal; Partner roles include Partner, Principal and Senior partner

2) Scored on a 4-point scale, shown on the chart from 0 = Not at all important and 3 = Extremely important, an average score was taken; 3) 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, an average score was taken 4) Employment benefits satisfaction score is 3.96 5) Employment benefits satisfaction score is 3.88

Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 Q16: At this stage of your career, how IMPORTANT arethe 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[1] AS AN IC VS WHEN EMPLOYED



COMMENTARY[3]

Age groupings:
- Over 40s are generally more positive, particularly about gratification, impact for clients and likelihood of implementation

Gender:
- Women are more positive, particularly about collaboration, likelihood of implementation, impact, interest and caliber of colleagues

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 as an IC

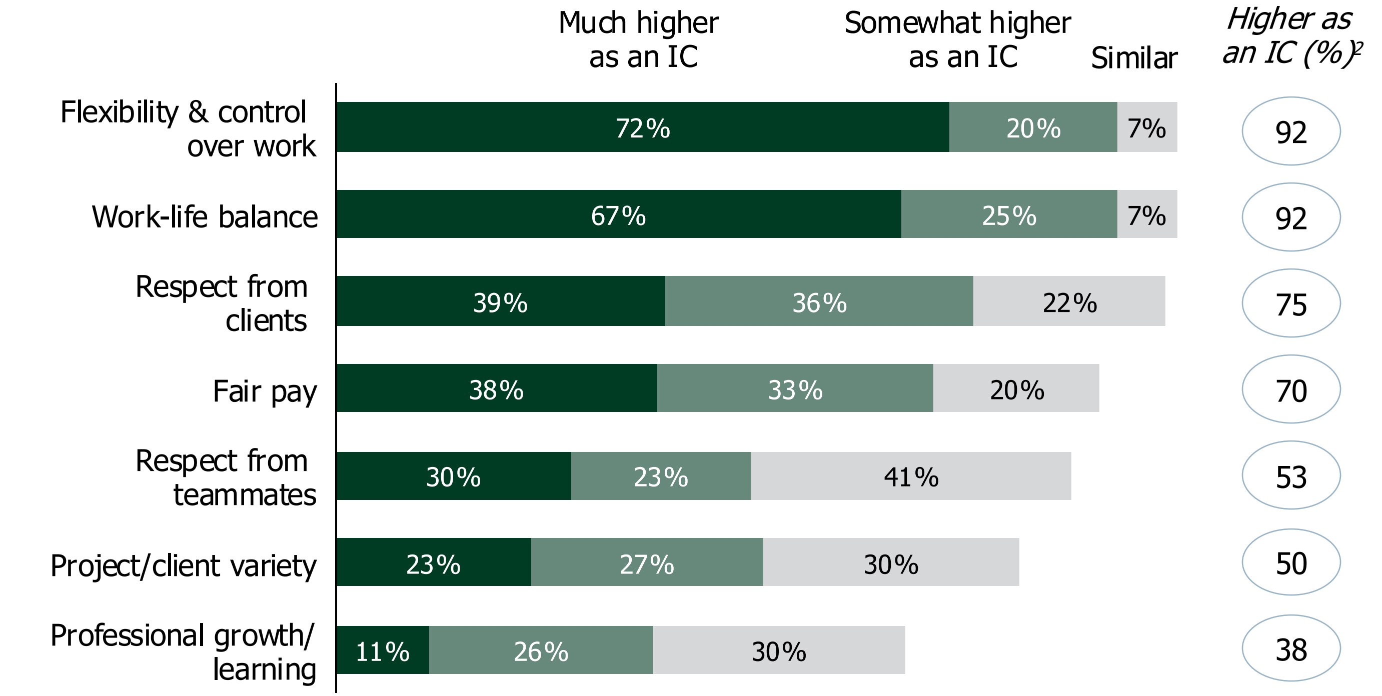
Role at previous traditional firm
- Former Partners are relatively more positive about the caliber of colleagues now they are an IC vs previously

Years of experience as an IC
- Those with 5+ years are more positive about collaboration, impact, likelihood of implementation and caliber of colleagues

n=between 212 and 213, except the factor "caliber 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
3) Detailed slides in appendix
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– 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; 70%+ say they are more respected by clients and paid more fairly

RATING OF PERSONAL EXPERIENCE[1] AS AN IC VS WHEN EMPLOYED



COMMENTARY[3]

Age groupings:
- Younger ICs are more positive, particularly about flexibility, work-life balance and fair pay, other than prof. growth/learning

Gender:
- Women are generally more positive, particularly about 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 so on respect from clients, project/client variety and prof. growth/learning

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, project/client variety and professional growth/learning

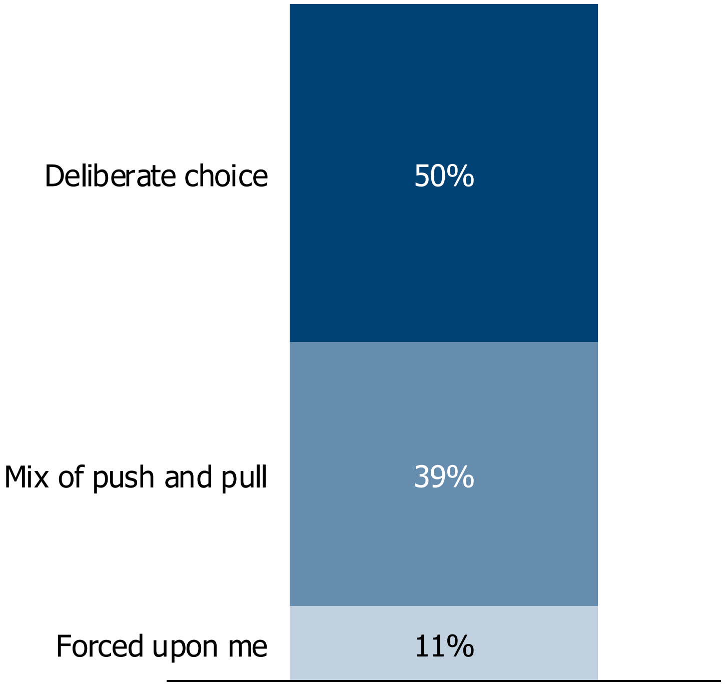
n=between 208 and 209, except for the factor "Being respected by my teammates for my contribution," where n=192
1) Participants could answer on a scale of 1-5 where 1 = Much lower now, 2 = Somewhat lower now, 3 = Neither higher nor lower, 4 = Somewhat higher now, 5 = Much higher now, excluding those who answered n/a
2) Net score (%) = percentage of Much higher and Somewhat higher
3) Detailed slides in appendix
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– 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?

Contents

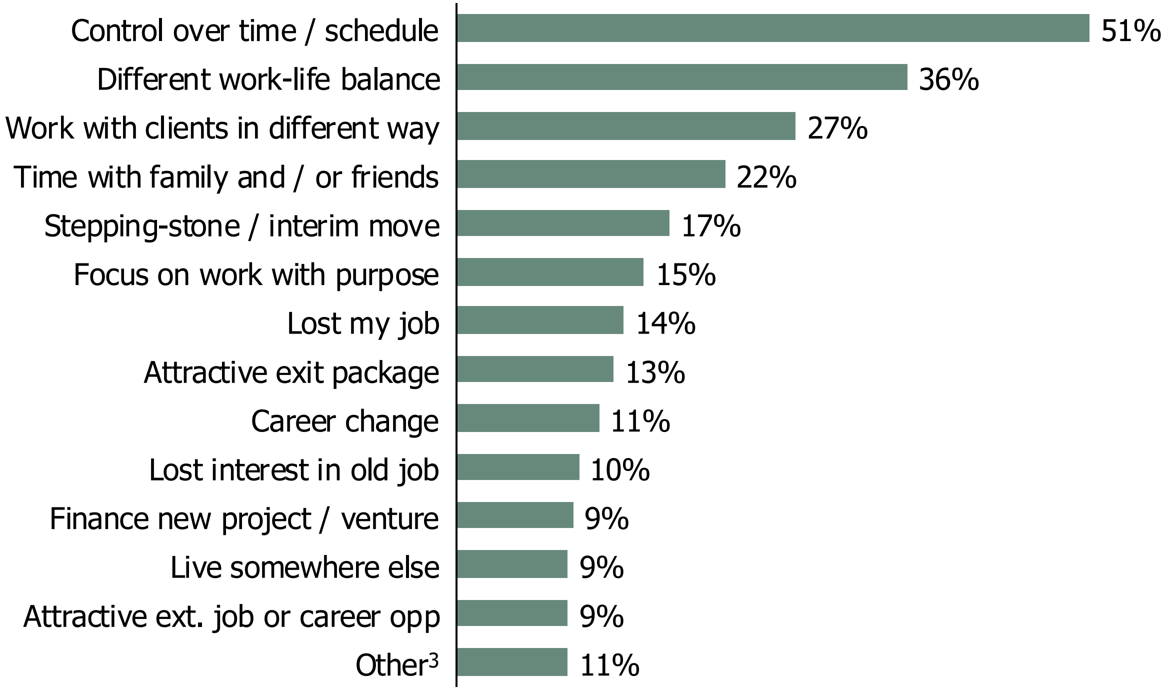
~90% of ICs cite pull factors for why they became an IC, particularly factors such as greater control over time, improved work-life balance and to work with clients differently

REASONS FOR BECOMING AN INDEPENDENT MANAGEMENT CONSULTANT

Reason for becoming an independent consultant[1]



Specific factors for becoming an independent consultant[2]



n=244

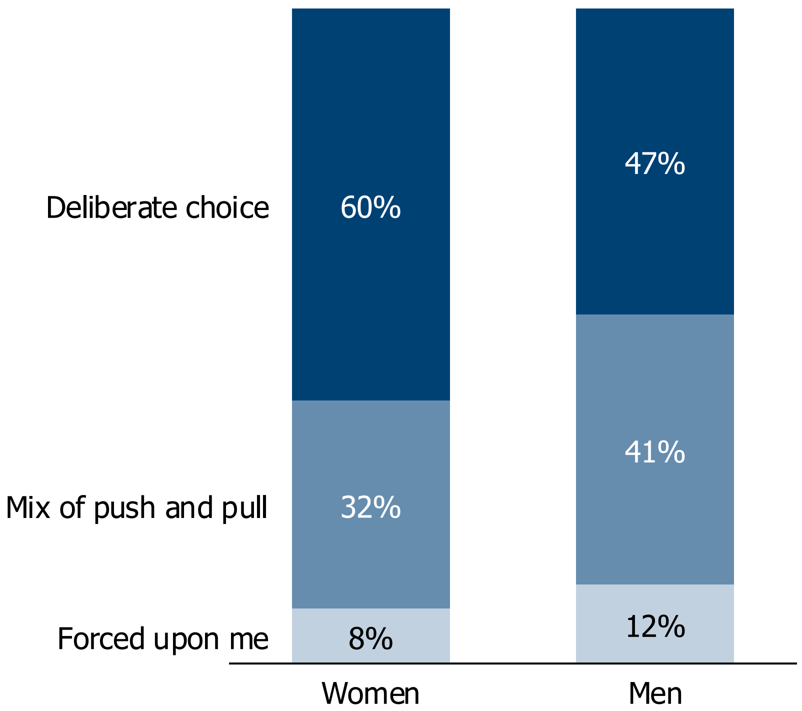
1) Question asked to current ICs, excluding those who responded 'N/A, never worked as an employee'; 2) Participants could select a maximum of 3 answers, therefore percentages will not total 100 3) Other includes 'reached career goals', 'aged out of trad firm', 'ability to work across geographies' , 'doing work I like without personnel to manage', 'bet on self, 'build own business'', run own business', 'do work in way I want', 'mental health reasons', 'PhD thesis', 'higher compensation', 'time to search for permanent roles', 'tax', 'freedom from org bureaucracy', 'closer working relationships', consulting without add-ons', 'remote working'

Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q13: How would you describe the reason for your move from working as an employee at a company to independent consulting?; Q15: What triggered you to start working as an independent consultant?

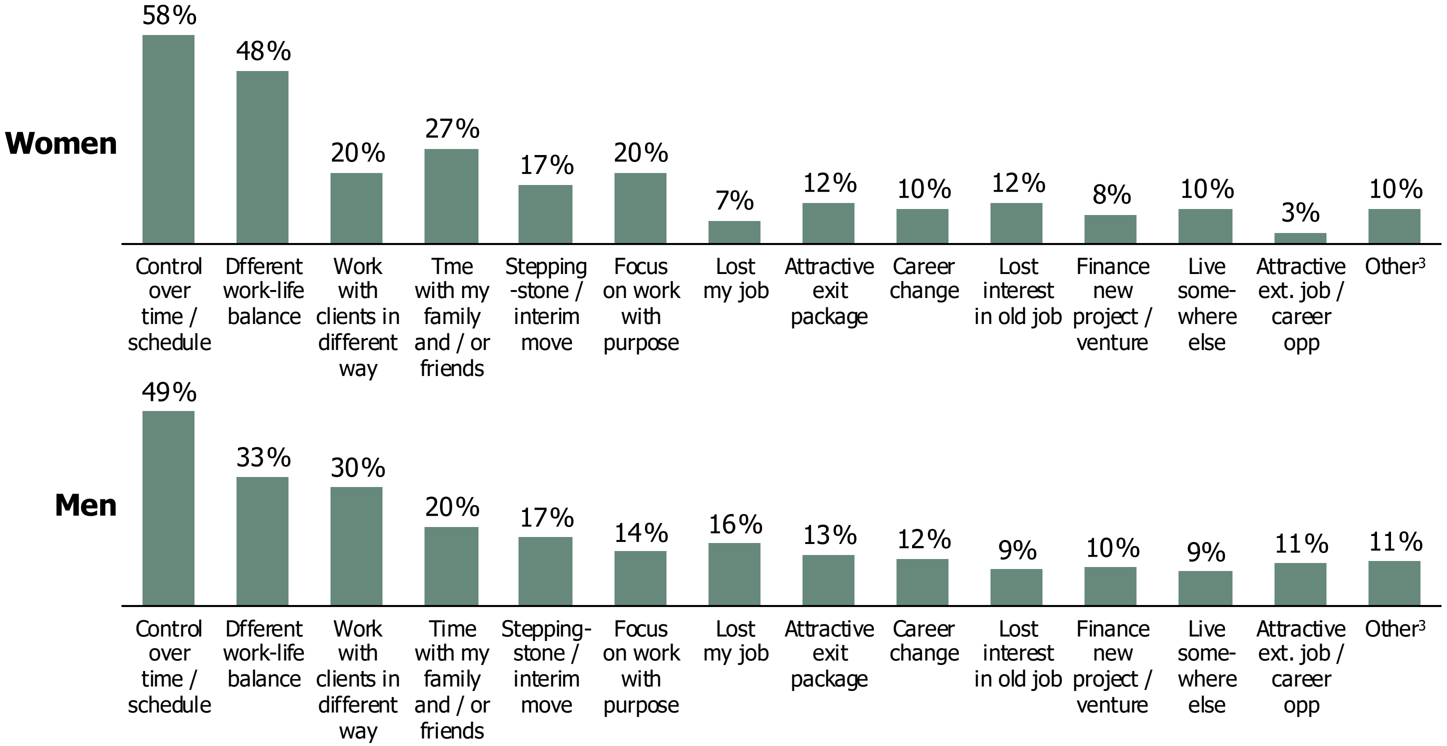
60% of women made a deliberate choice to become independent vs just less than half of men; the top reasons for both are control over time and work-life balance

REASONS FOR BECOMING AN INDEPENDENT MANAGEMENT CONSULTANT – BY GENDER

Reason for becoming an independent consultant[1]



Specific factors for becoming an independent consultant[2]

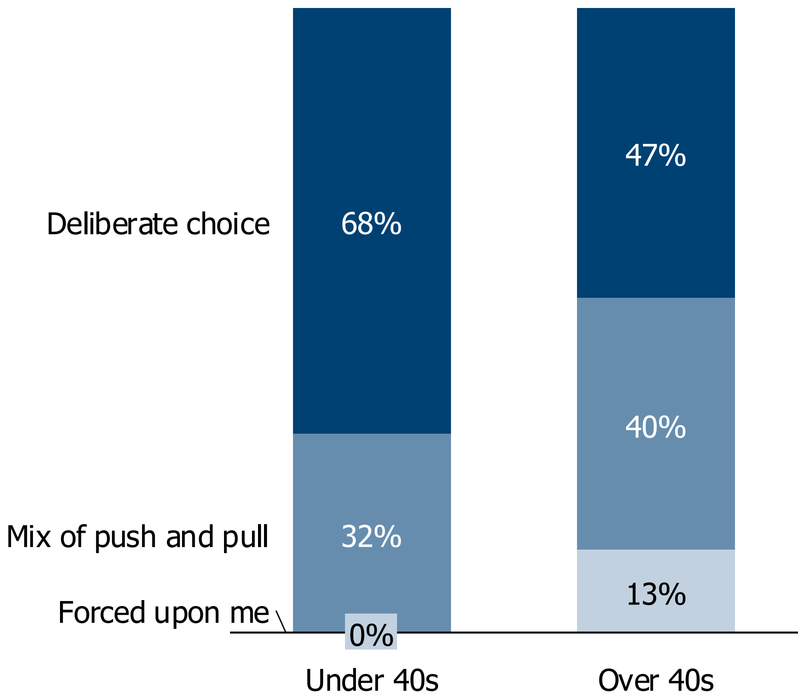


Women: n=60; Men; n=184
1) Question asked to current IC's, excluding those who responded 'N/A, never worked as an employee'; 2) Participants could select a maximum of 3 answers, therefore percentages will not total 100 3) Other includes 'reached career goals', 'aged out of trad firm', 'ability to work across geographies' , 'doing work I like without personnel to manage', 'bet on self, 'build own business'', run own business', 'do work in way I want', 'mental health reasons', 'PhD thesis', 'higher compensation', 'time to search for permanent roles', 'tax', 'freedom from org bureaucracy', 'closer working relationships', consulting without add-ons', 'remote working'
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q13: How would you describe the reason for your move from working as an employee at a company to independent consulting?; Q14: What triggered you to start working as an independent consultant?

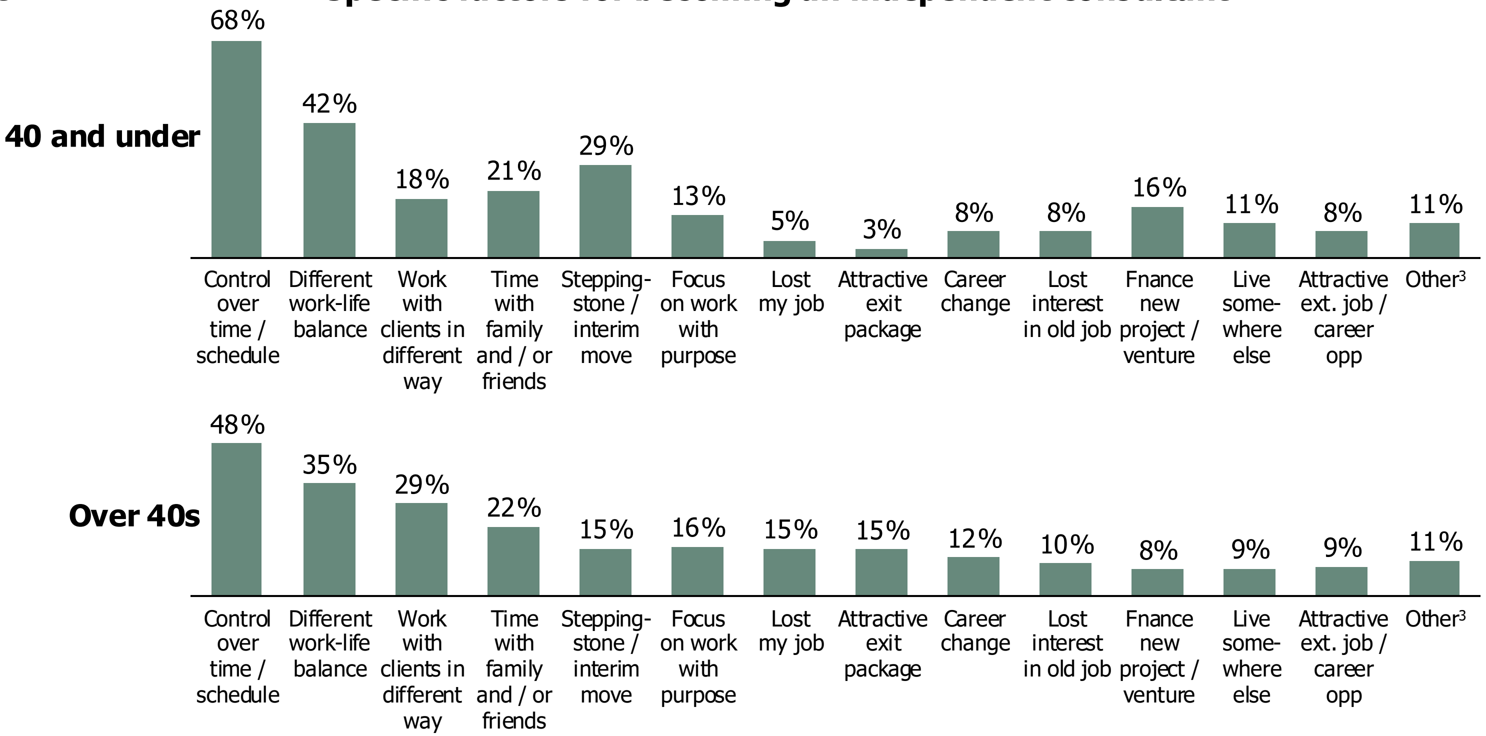
Nearly 70% of younger ICs made a deliberate choice to move independent, particularly to gain more control and relatively more (vs. over 40s) as a stepping stone

REASONS FOR BECOMING AN INDEPENDENT MANAGEMENT CONSULTANT – BY AGE

Reason for becoming an independent consultant[1]



Specific factors for becoming an independent consultant[2]

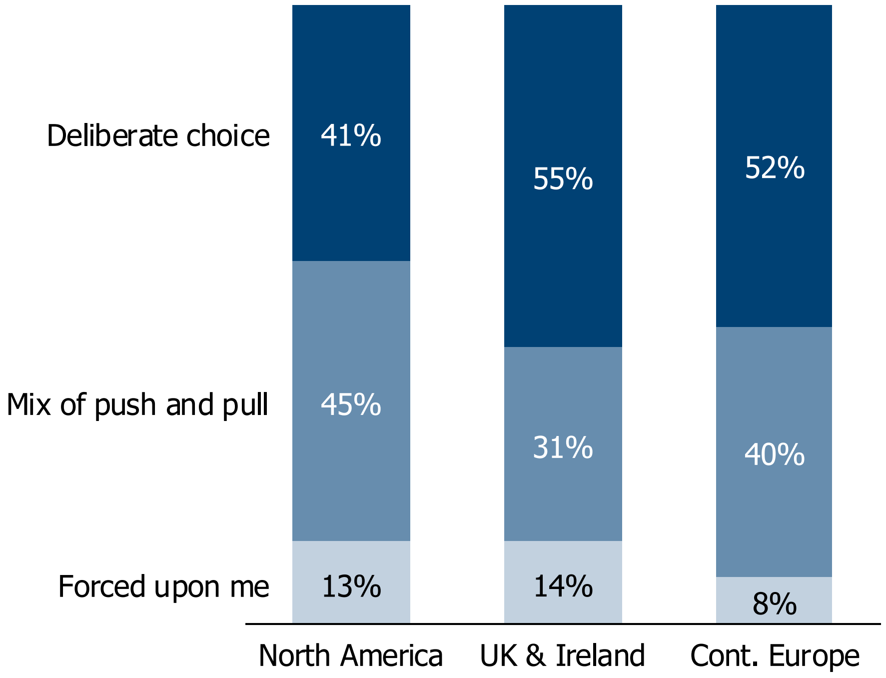


Under 40s, n=38; Over 40s, n=206
1) Question asked to current IC's, excluding those who responded 'N/A, never worked as an employee' (0 respondents); 2) Partcipants could select a maximum of 3 answers, therefore percentages will not total 100 3) Other includes 'reached career goals', 'aged out of trad firm', 'ability to work across geographies' , 'doing work I like without personnel to manage', 'bet on self', 'build own business'', run own business', 'do work in way I want', 'mental health reasons', 'PhD thesis', 'higher compensation', 'time to search for permanent roles', 'tax', 'freedom from org bureaucracy', 'closer working relationships', 'consulting without add-ons', 'remote working'
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q13: How would you describe the reason for your move from working as an employee at a company to independent consulting?; Q14: What triggered you to start working as an independent consultant?

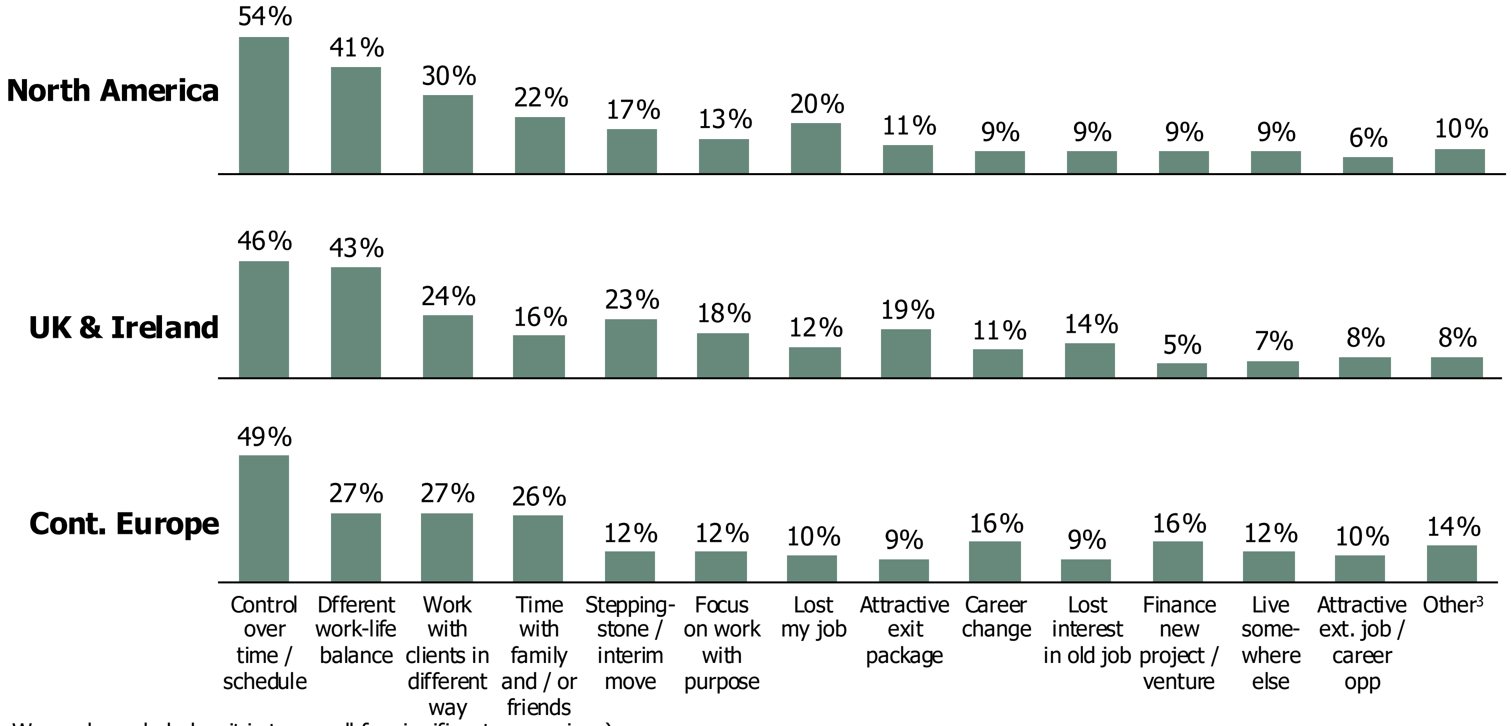
More than 50% of UK&I and Cont. Europeans made a deliberate choice to become independent; more control is the top reason for all and while work-life balance is 2nd most important, it is relatively less so for Cont. Europeans

REASONS FOR BECOMING AN INDEPENDENT MANAGEMENT CONSULTANT – BY GEOGRAPHY

Reason for becoming independent consultant[1]



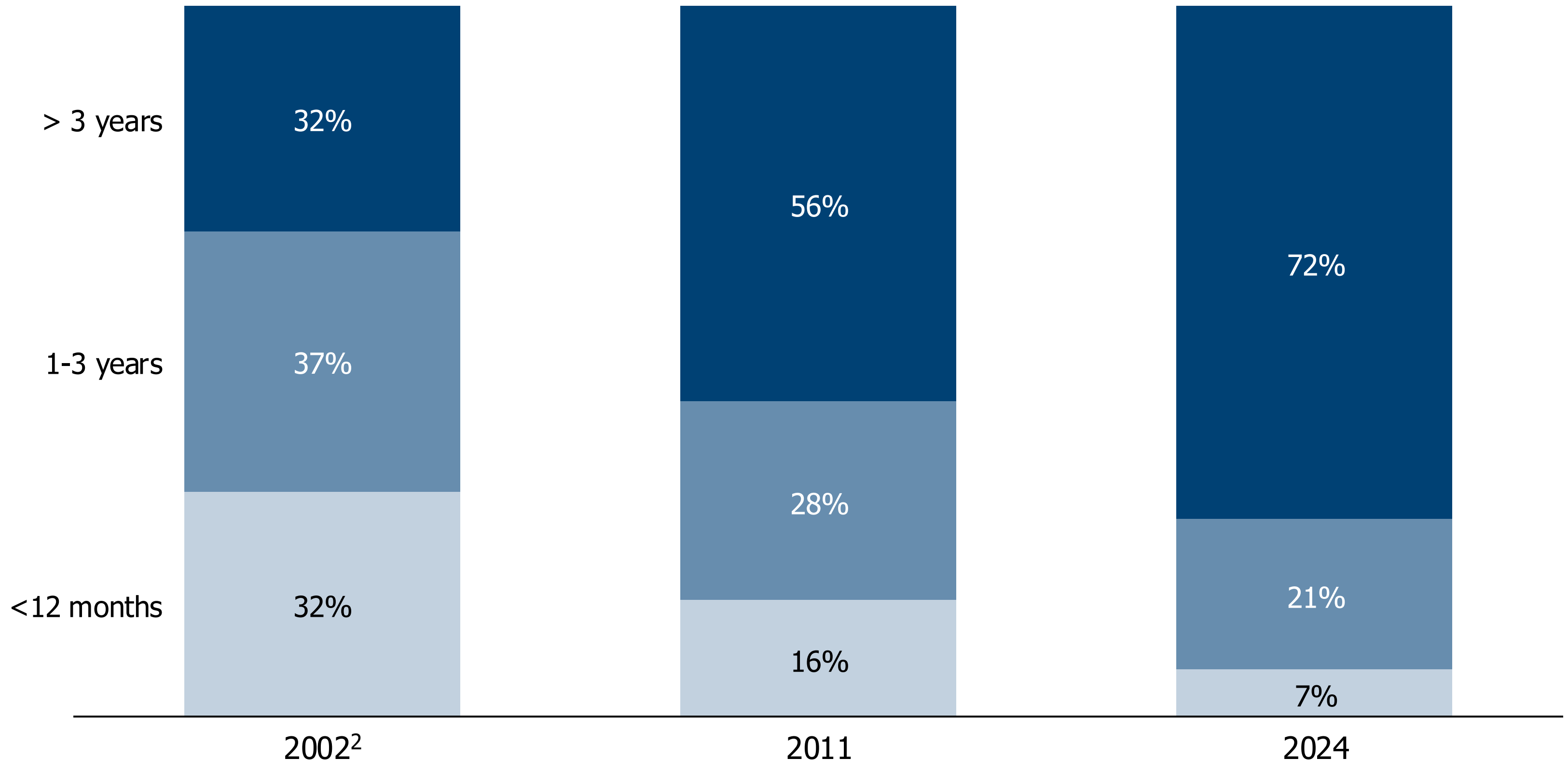
Specific factors for becoming an independent consultant[2]



North America: n=82; UK & Ireland: n=74; Continental Europe: n=77; RoW n= 11 (RoW sample excluded as it is too small for significant comparison)
1) Excluding those who answered 'N/A, never worked as an employee' (no respondents). 2) Participants could select a maximum of 3 answers, therefore percentages will not total 100. 3) Other includes 'reached career goals', 'aged out of trad firm', 'ability to work across geographies' , 'doing work I like without personnel to manage', 'bet on self', 'build own business'', run own business', 'do work in way I want', 'mental health reasons', 'PhD thesis', 'higher compensation', 'time to search for permanent roles', 'tax', 'freedom from org bureaucracy', 'closer working relationships', 'consulting without add-ons', 'remote working'
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 – Q13: How would you describe the reason for your move from working as an employee at a company to independent consulting?; Q14: What triggered you to start working as an independent consultant?

Over 70% now expect to remain independent for more than 3 years vs a third in 2002 – indicating the extent to which independent consulting has become a long-term career choice

EXPECTED YEARS AS AN INDEPENDENT CONSULTANT – 2002 TO 2024

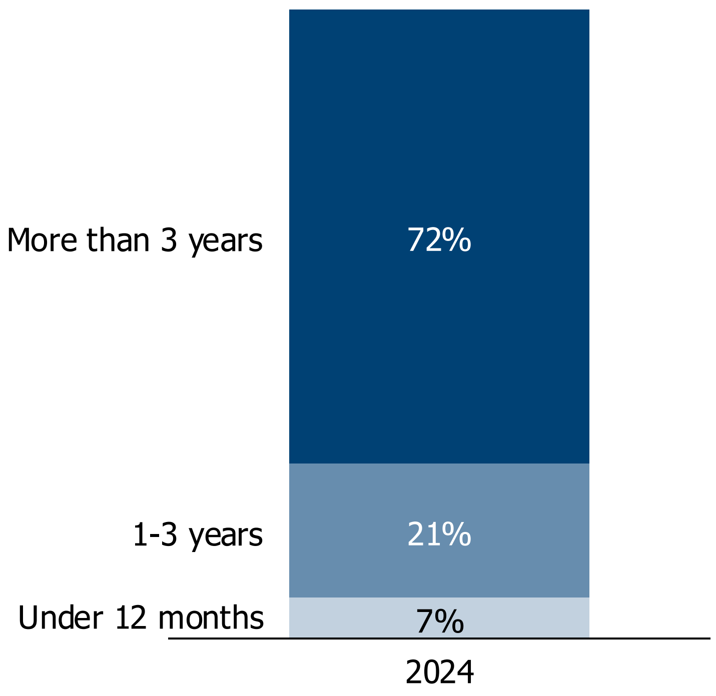


2002: n= N/A, 2011: n=246; 2024: n=239
1) Excluding respondents who answered 'I don't know'; 2) 2002 results taken from the Eden McCallum internal consultant survey
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q19: How long do you intend to remain an independent consultant?

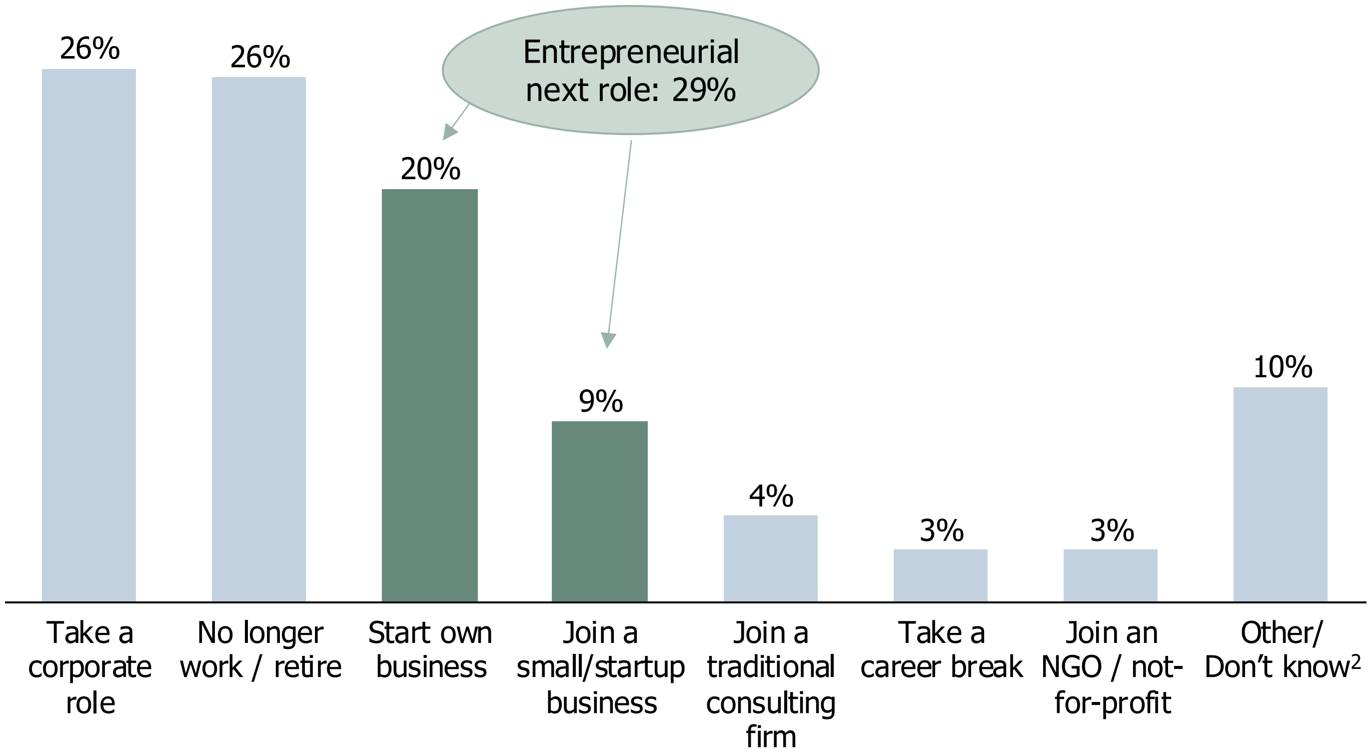
The vast majority expect to remain independent for 3+ years; if they leave, a quarter would take a corporate role and nearly a third do something entrepreneurial; only 4% would return to a traditional consulting firm

FUTURE INTENTIONS OF INDEPENDENT CONSULTANTS

Years intending to remain an independent consultant[1]



Potential next career move after independent consulting

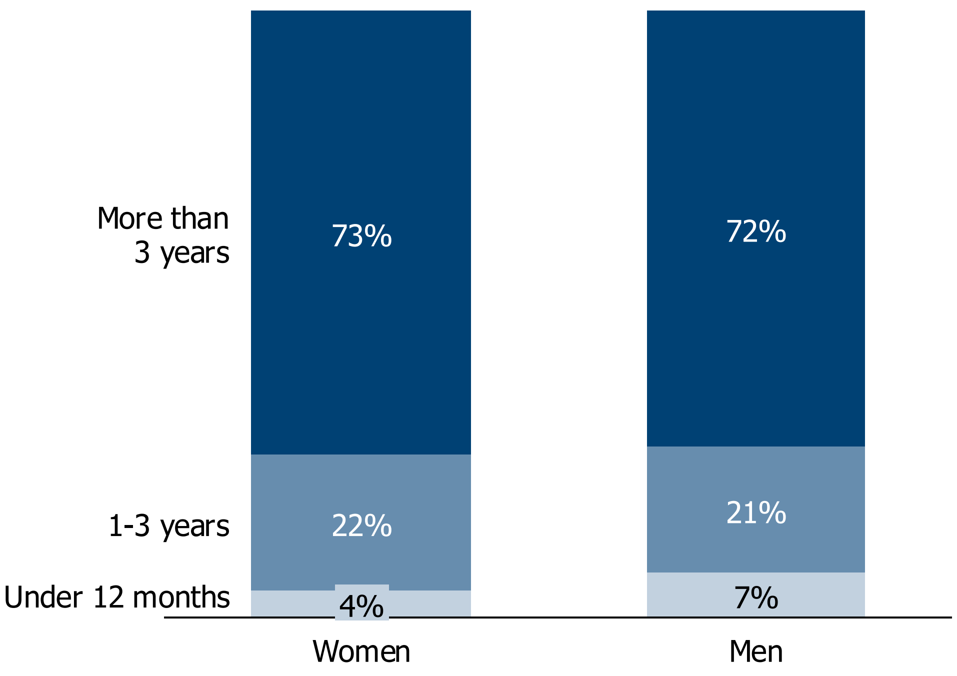


n=239
1) Excluding those respondents who answered 'don't' know'; 2) Other includes Board/NED/advisory roles, coaching, investing, PE/VC, teaching/professor roles, write book, low/pro-bono projects
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 - Q219: How long do you intend to remain an independent consultant?; Q20: If you were to stop being an independent consultant, what would you be most likely to do?

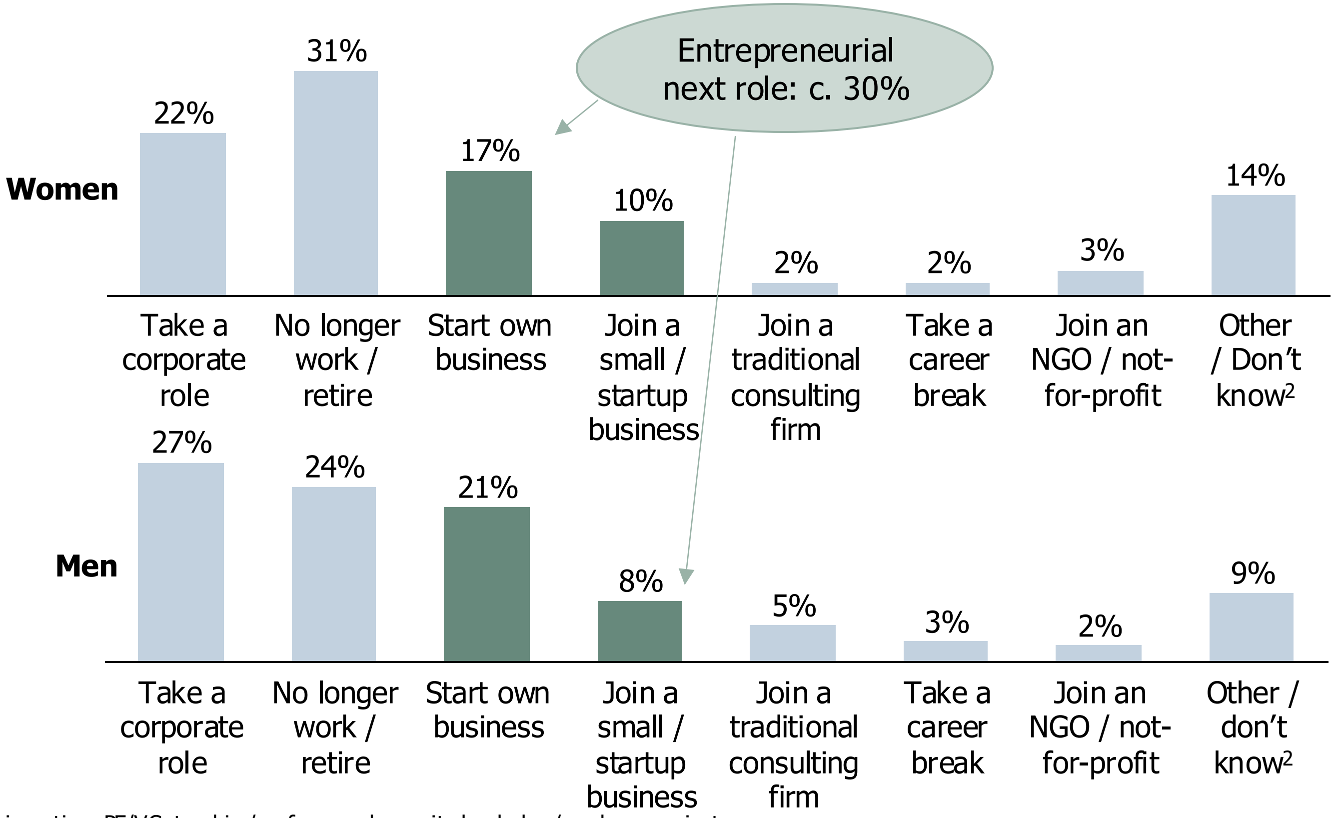
Both men and women are equally likely to stay independent for 3+ years; if they leave, the top 3 next steps for both would be to take a corporate role, stop working or do something entrepreneurial

FUTURE INTENTIONS OF INDEPENDENT CONSULTANTS – BY GENDER

Years intending to remain an independent consultant[1]



Potential next career move after independent consulting

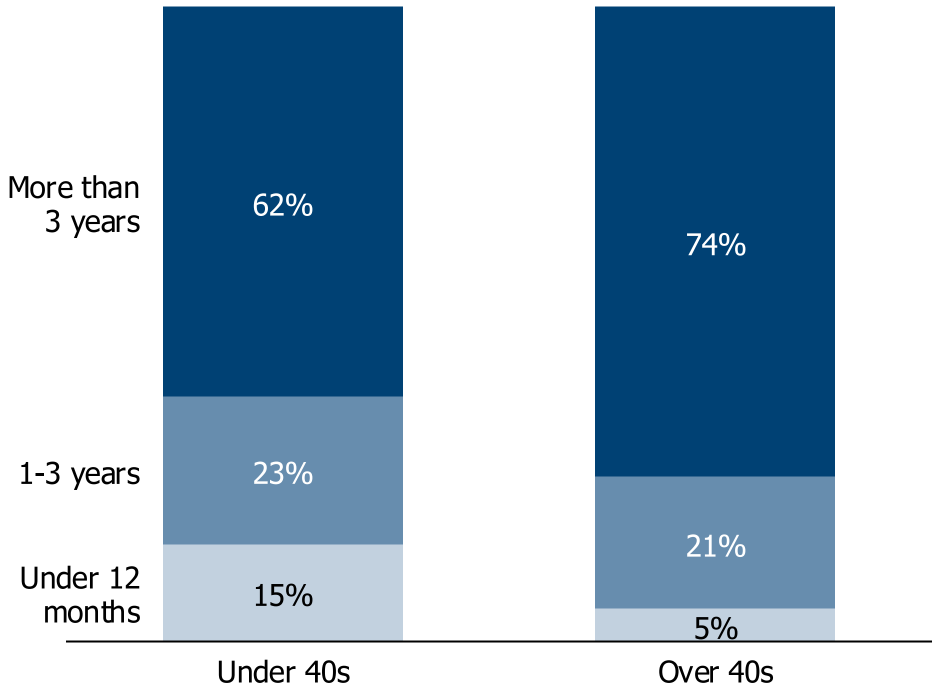


Women: n=59; Men: n=180
1) Excluding those who answered 'I don't know' 2) Other includes Board/NED/advisory roles, coaching, investing, PE/VC, teaching/professor roles, write book, low/pro-bono projects
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q19: How long do you intend to remain an independent consultant?; Q20: If you were to stop being an independent consultant, what would you be most likely to do?

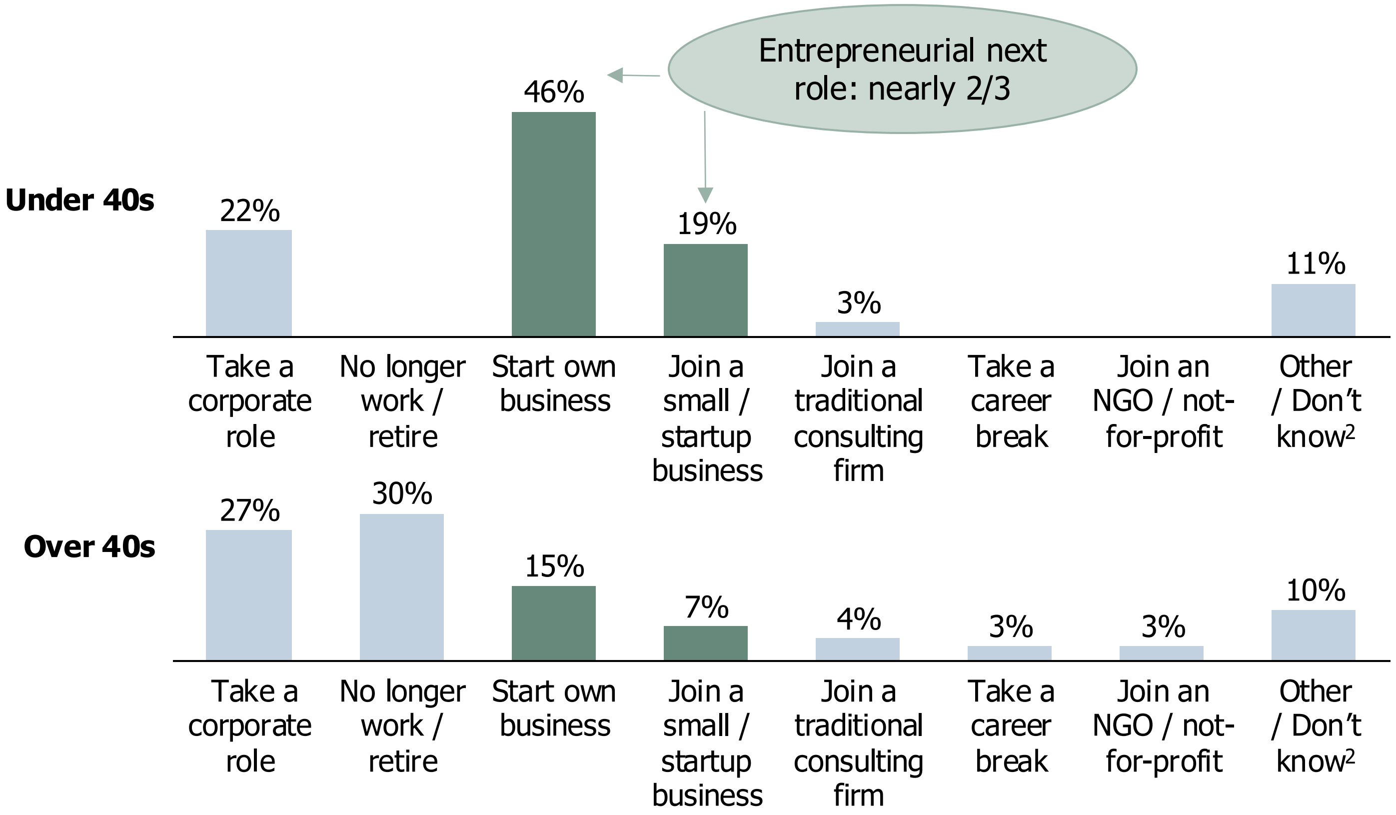
Over 40s are likely to remain independent for longer; if they leave, nearly 2/3 of under 40s will do something entrepreneurial, while over 40s will typically join a corporate or stop work

FUTURE INTENTIONS OF INDEPENDENT CONSULTANTS – BY AGE

Years intending to remain an independent consultant[1]



Potential next career move after independent consulting

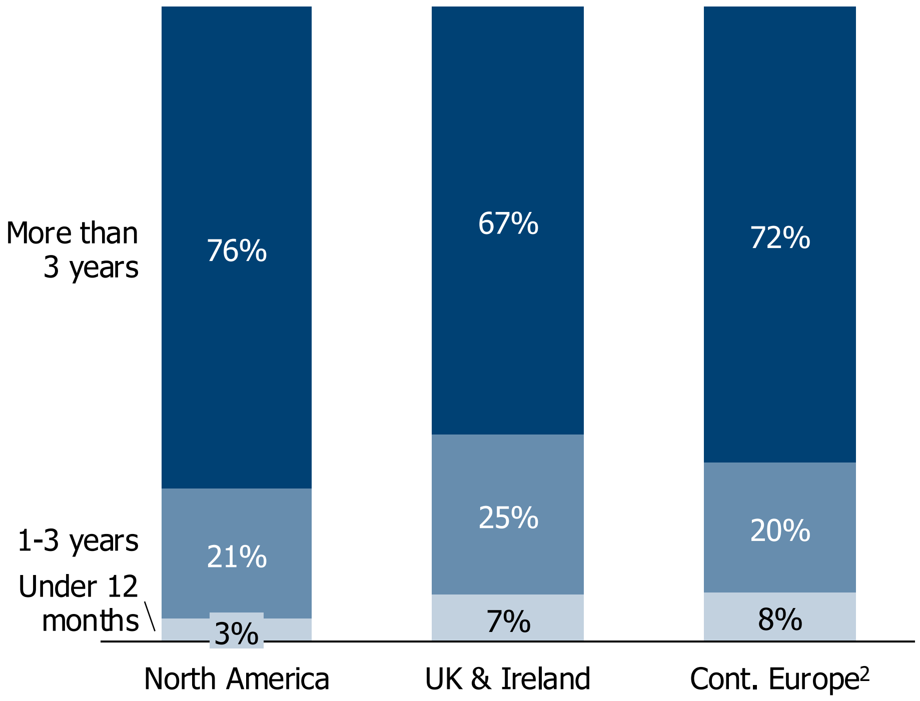


Under 40s: n=37; Over 40s: n=202
1) Excluding those who answered 'don't know'; 2) Other includes Board/NED/advisory roles, coaching, investing, PE/VC, teaching/professor roles, write book, low/pro-bono projects
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 – Q19: How long do you intend to remain an independent consultant?; Q20: If you were to stop being an independent consultant, what would you be most likely to do?

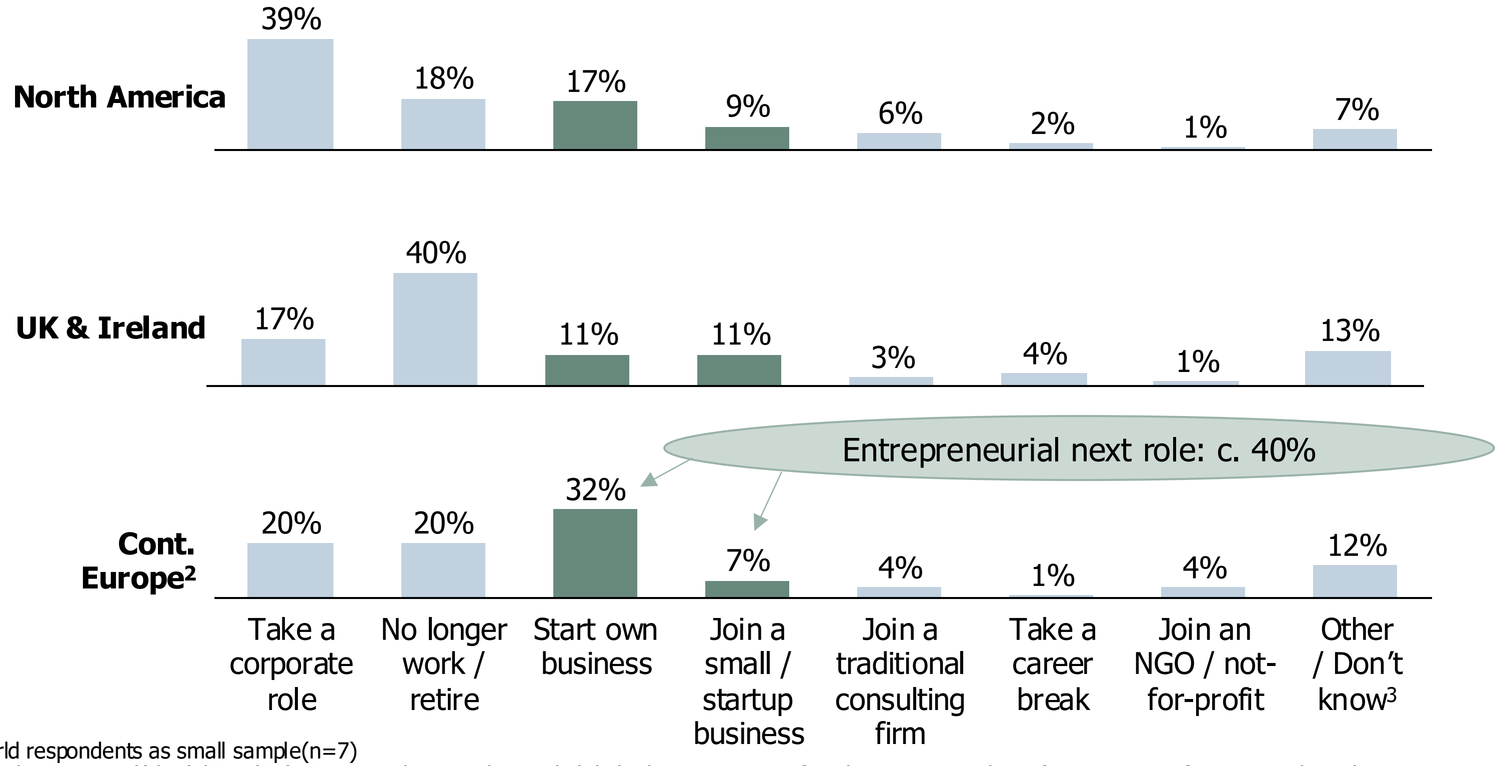
North Americans are slightly more likely to remain independent for 3+ years; if they leave, c. 40% of Cont. Europeans will do something entrepreneurial and a similar proportion (40%) of North Americans take a corp role and UK&I to stop work

FUTURE INTENTIONS OF INDEPENDENT CONSULTANTS – BY GEOGRAPHY

Years intending to remain an independent consultant[1]



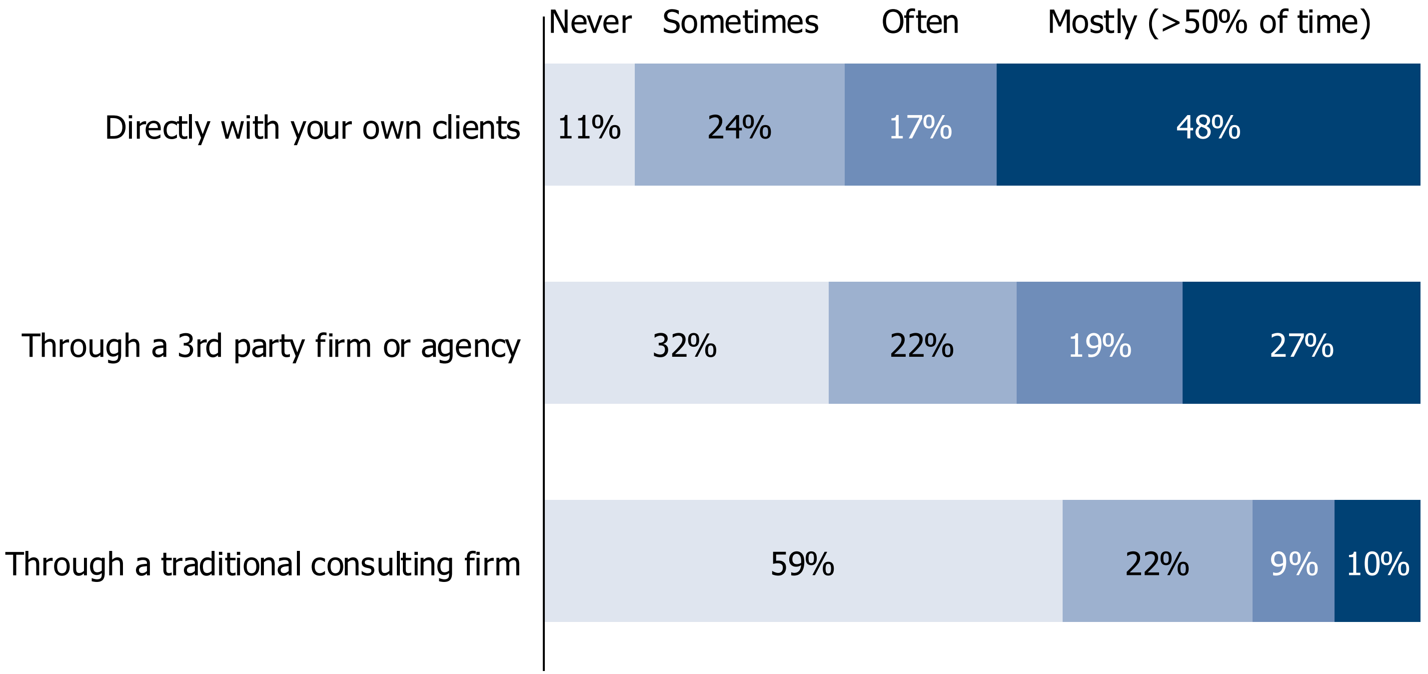
Potential next career move after independent consulting



North America: n=82; UK & Ireland, n=72; Continental Europe, n=75. Excludes Rest of World respondents as small sample(n=7)
1) Excluding 24 North American, 17 UK & Ireland and 11 Continental European respondents who answered 'don't know'; 2) Continental Europe has a slightly higher proportion of Under 40s respondents (17% vs. 12% for UK&I and North America) but that age variance does not appear to drive the increased focus on entrepreneurial activities there 3) Other includes Board/NED/advisory roles, coaching, investing, PE/VC, teaching/professor roles, write book, low/pro-bono projects
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 – Q19: How long do you intend to remain an independent consultant?; Q20: If you were to stop being an independent consultant, what would you be most likely to do?

ICs source their work from a mix of direct clients, 3rd party firms and traditional consulting firms

PROPORTION OF WORK UNDERTAKEN BY SOURCE[1]



COMMENTARY[2]

Age groupings:
- Younger ICs are more likely to work at least sometimes with a 3rd party firm/agency while older ICs are more likely to work with their direct clients

Gender:
- Both men and women source their work from a mix of sources, though women are less likely to have worked with a traditional firm

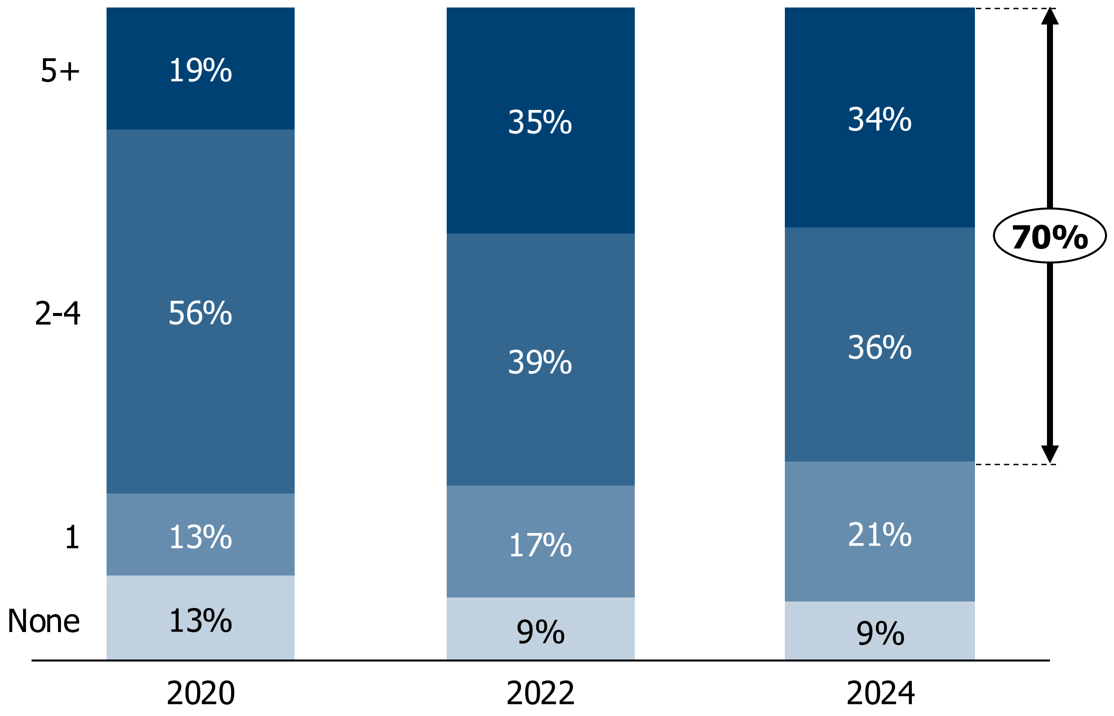
Geographies:
- There is not a significant variation geographically, although North Americans are slightly more likely to work with 3rd party firms/agencies; and Continental Europeans to work Mostly (>50% of their time) with their own direct clients

n = 265
1) Excludes “Oher”. Frequency is specified as Never, Sometimes (less than 20% of my time), Often (between 20 and 50% of my time), Mostly (more than 50% of my time) 2) For detailed slides see appendix
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q3: Still thinking about your billable time as an independent consultant, but about the last two years, how often have you worked on projects directly with our own clients, Through a 3rd party firm or agency that connects freelancers with project work, Through a traditional consulting fim as a freelancer (previous employer or other), Other

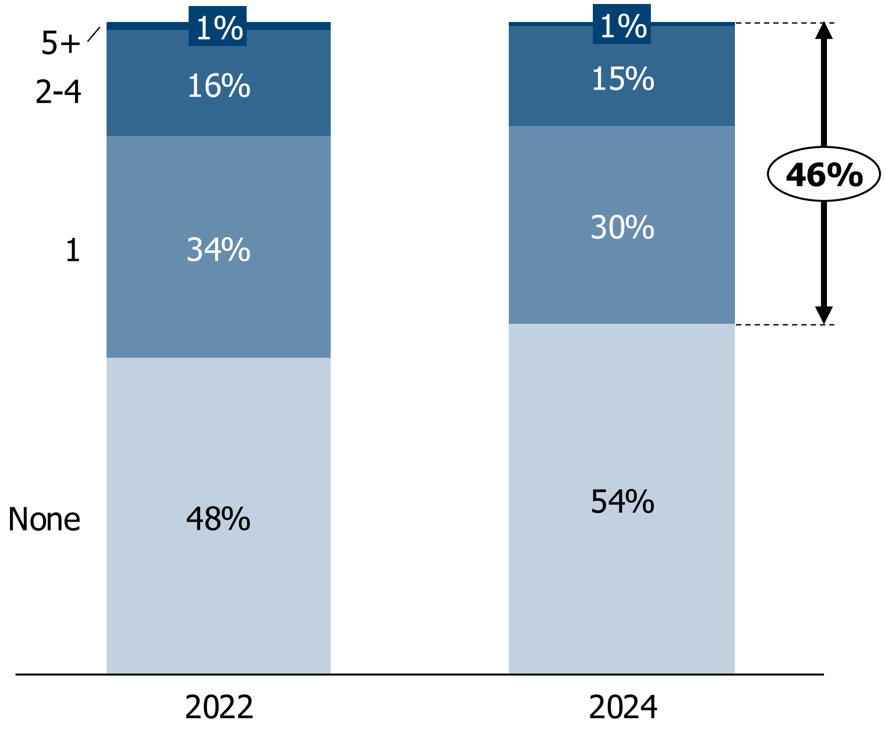
More than two-thirds of independent consultants are signed-up to 2 or more 3rd party firms; over a third are signed up to 5 or more; and nearly half are signed-up to at least one traditional firm for freelance work

NUMBER OF 3RD PARTY OR TRADITIONAL FIRMS INDEPENDENT CONSULTANTS ARE SIGNED-UP TO

Number of 3rd party firms signed-up with



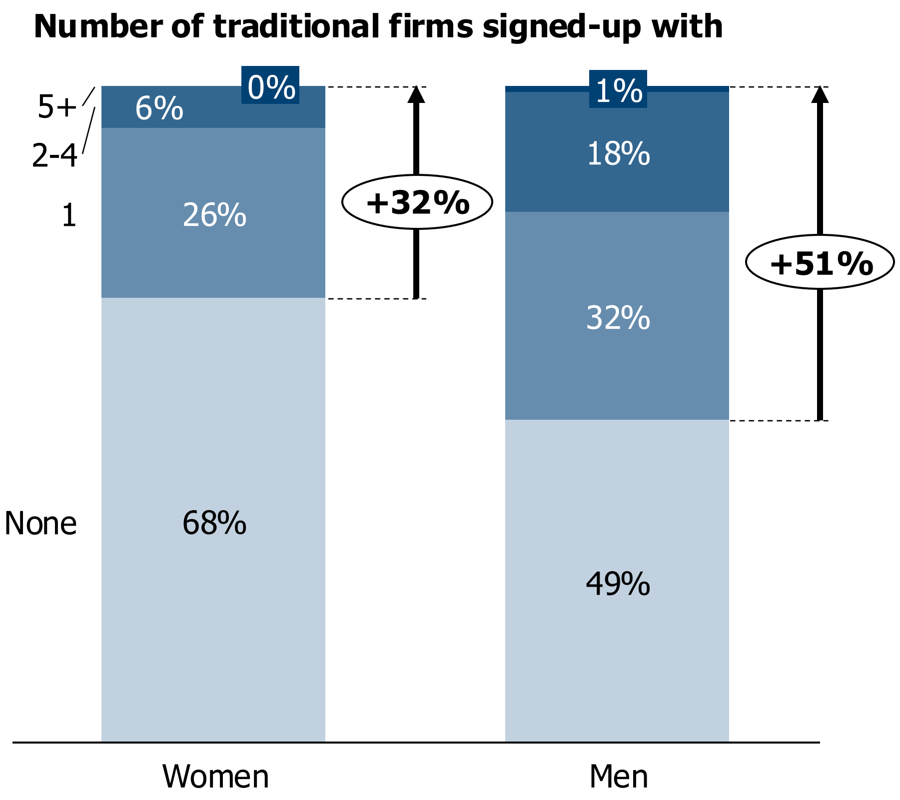
Number of traditional firms signed-up with



2024: n=258; 2022: n= 222; 2020: n= 332
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q5: Which 3rd party firms or agencies (companies that connect freelancers with project work) are you signed up with? Please tick all that apply. Q7: Which traditional consulting firms are you signed up with? Please tick all that apply.

While women are more likely to be signed up to at least two 3rd party firms, they are less likely to be signed up to a traditional firm

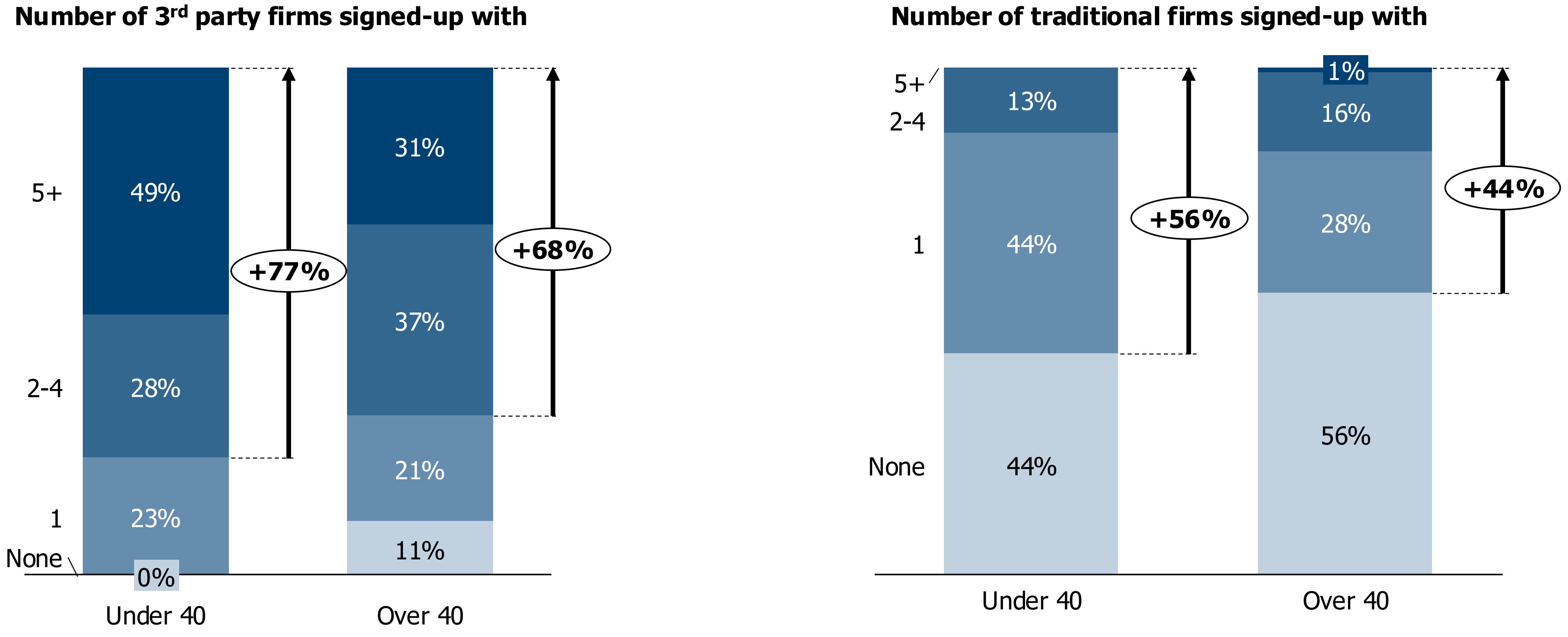
NUMBER OF 3RD PARTY OR TRADITIONAL FIRMS INDEPENDENT CONSULTANTS ARE SIGNED-UP TO – BY GENDER



Female: n=62; Male: n=195
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q5: Which 3rd party firms or agencies (companies that connect freelancers with project work) are you signed up with? Please tick all that apply. Q7: Which traditional consulting firms are you signed up with? Please tick all that apply.

Younger ICs are signed up to a greater number of 3rd party firms/agencies and are more likely to be signed up to at least one traditional firm than older ICs

NUMBER OF 3RD PARTY OR TRADITIONAL FIRMS INDEPENDENT CONSULTANTS ARE SIGNED-UP TO – BY AGE

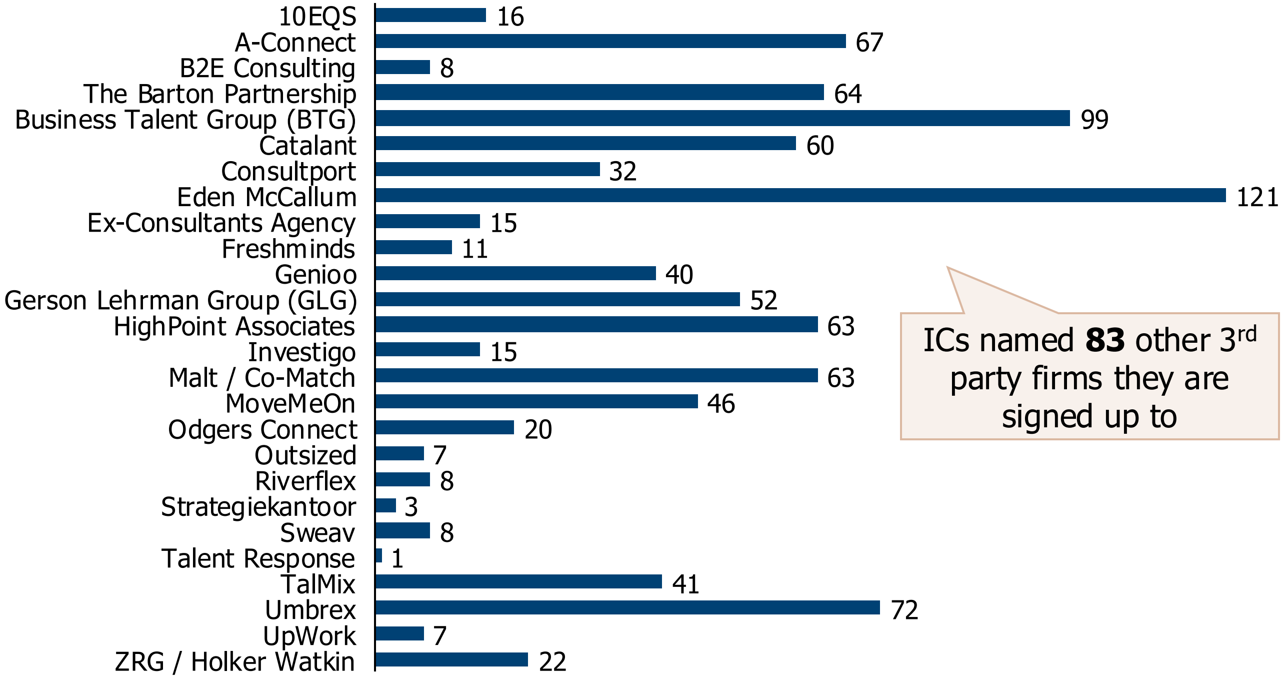


Under 40s: n=39; Over 40s: n=219
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q5: Which 3rd party firms or agencies (companies that connect freelancers with project work) are you signed up with? Please tick all that apply. Q7: Which traditional consulting firms are you signed up with? Please tick all that apply.

Independent consultants are signed up to a variety of 3rd party firms

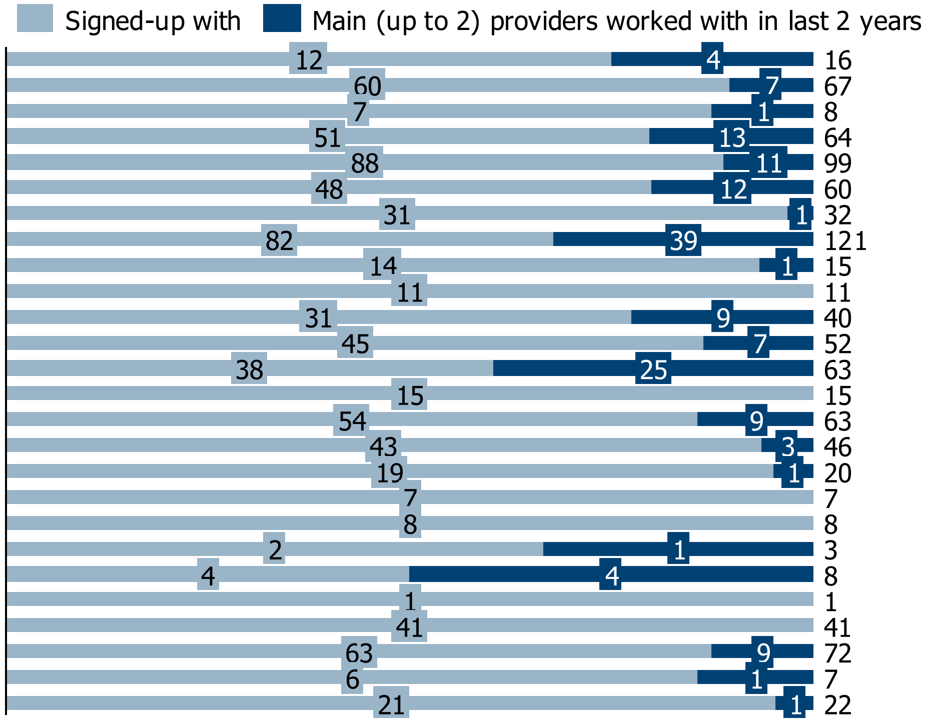
IC ENGAGEMENT WITH THIRD-PARTY FIRMS/AGENCIES – CURRENT INDEPENDENT CONSULTANTS

3rd party firms or agencies signed-up with as an IC



ICs named **83** other 3rd party firms they are signed up to

Signed up vs one of main[1] providers worked with in past 2 years



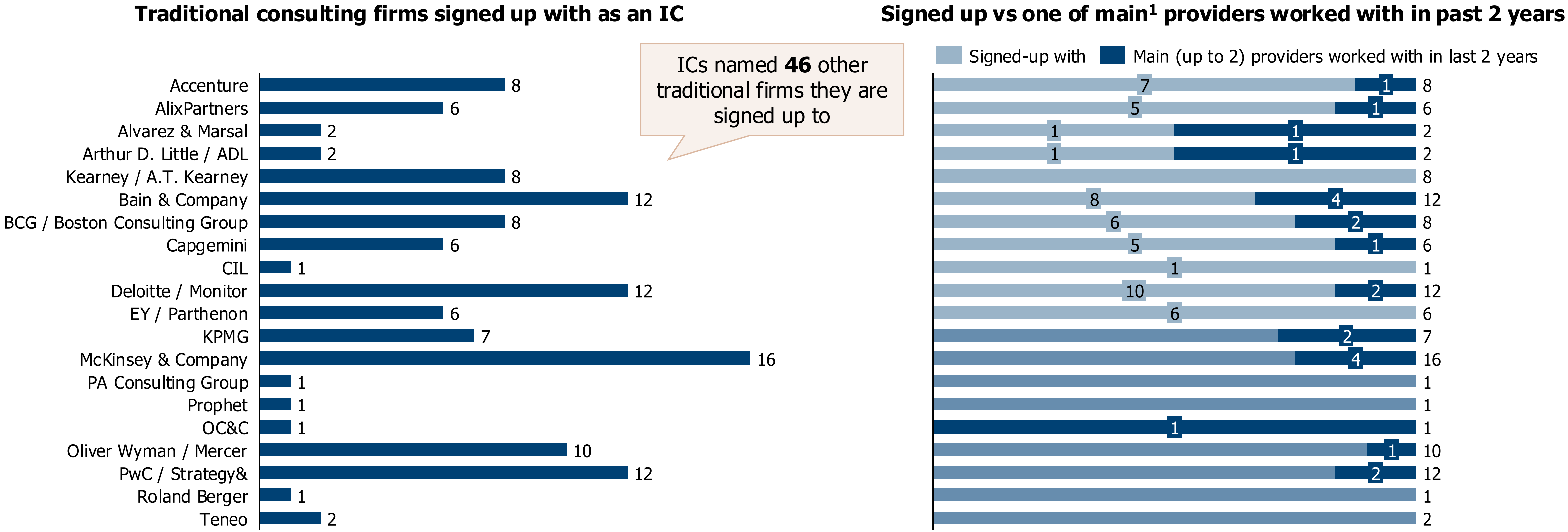
Total ICs signed up to 1 or more 3rd party: n = 216

1) Respondents could choose up to 2 main providers (3rd parties and/or traditional firms)

Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q5: Which 3rd party firms or agencies (companies that connect freelancers with project work) are you signed up with? Please tick all that apply. Q23: You said earlier that you were signed up as an independent consultant with or had directly approached the following types of companies/clients in the last two years. To what extent have you engaged with each?

Fewer independent consultants are signed up with traditional firms, and only a few cite those firms as one of their main providers over the past two years

IC ENGAGEMENT WITH TRADITIONAL CONSULTING FIRMS – CURRENT INDEPENDENT CONSULTANTS



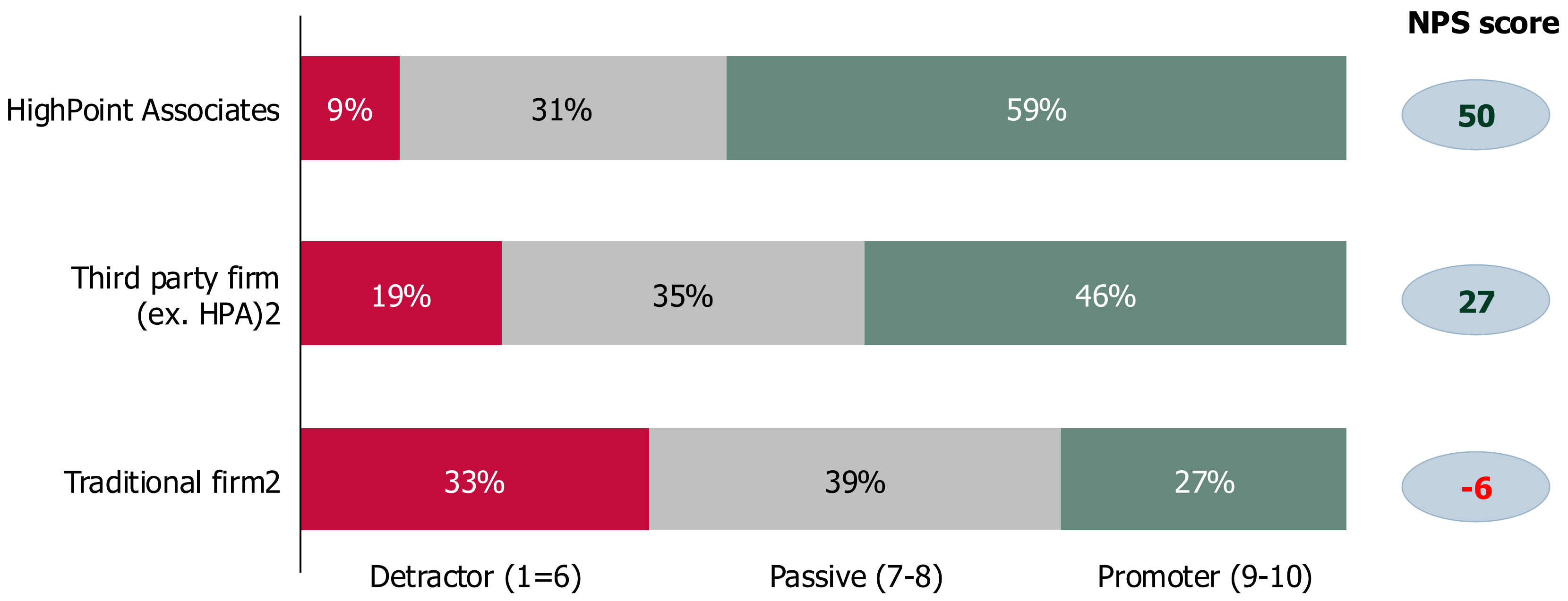
Total ICs signed up to 1 or more traditional firm: n = 114

1) Respondents could choose up to 2 main providers (3rd parties and/or traditional firms)

Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q7: Which traditional consulting firms are you signed up with? Please tick all that apply. Q23: You said earlier that you were signed up as an independent consultant with or had directly approached the following types of companies/clients in the last two years. To what extent have you engaged with each?

Independent Consultants are more likely to recommend HighPoint Associates as compared to traditional firms and other 3rd party providers collectively

LIKELIHOOD OF RECOMMENDING 3RD PARTIES AND TRADITIONAL FIRMS RESPONDENTS HAVE WORKED MOST WITH[1] – ALL CONSULTANTS



COMMENTARY

Gender:

- Female consultants rate third party firms more positively than their male counterparts

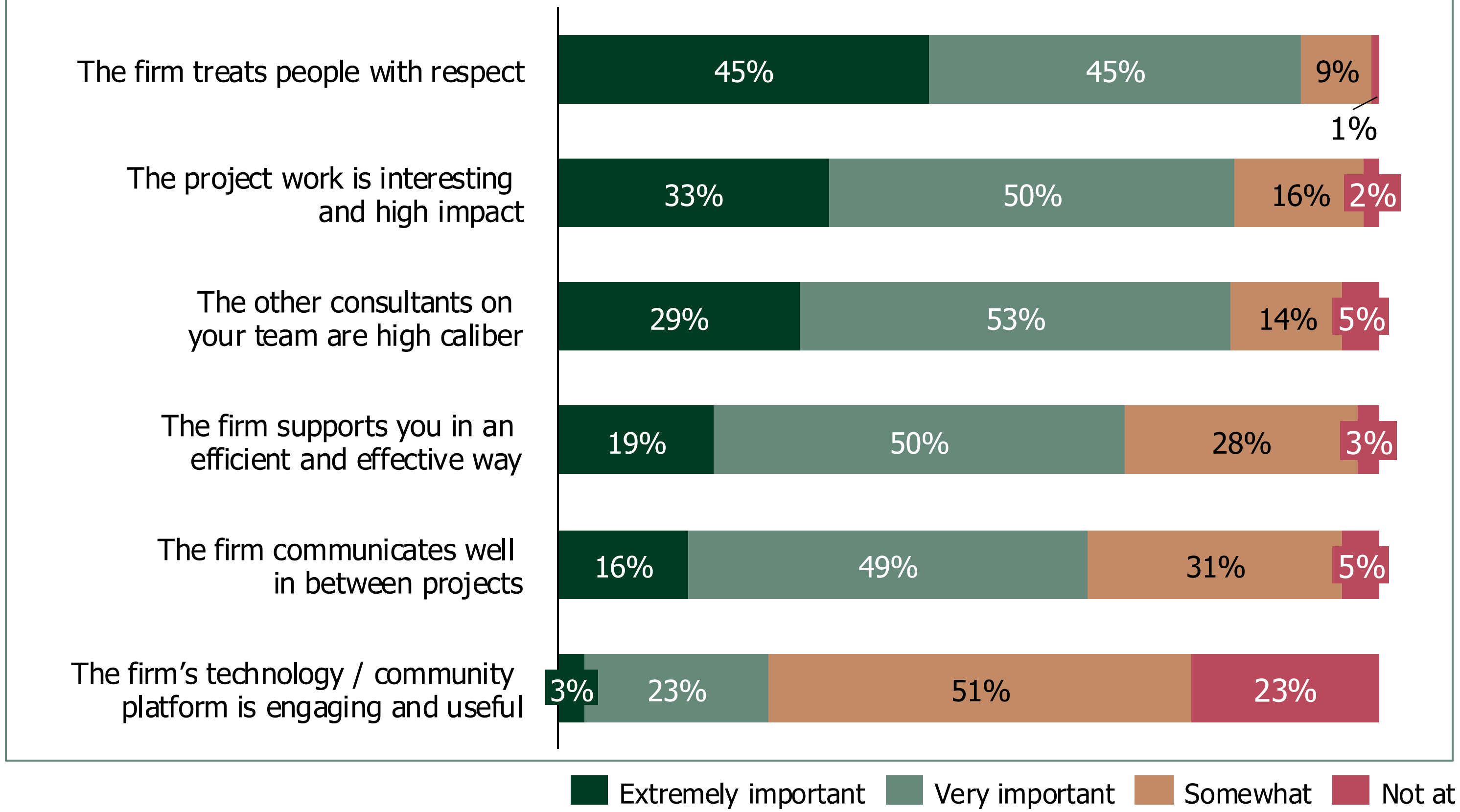
Geographies:

- Consultants in Continental Europe rate third party firms more positively compared to those in UK&I and NAM

n (total ratings) = 221
1) Includes ratings from consultants who have worked with 3rd 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: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– 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?

When working with an external provider, being treated with respect, interesting work and a high caliber team are most important

IMPORTANCE OF FACTORS WHEN WORKING WITH 3RD PARTY FIRMS OR TRADITIONAL CONSULTING FIRMS – ALL CONSULTANTS[1]



COMMENTARY[3]

Age groupings:
- Older ICs particularly see interest of project work, caliber 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 3rd 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 caliber of team relatively more, but being supported effectively and communications between projects slightly less so

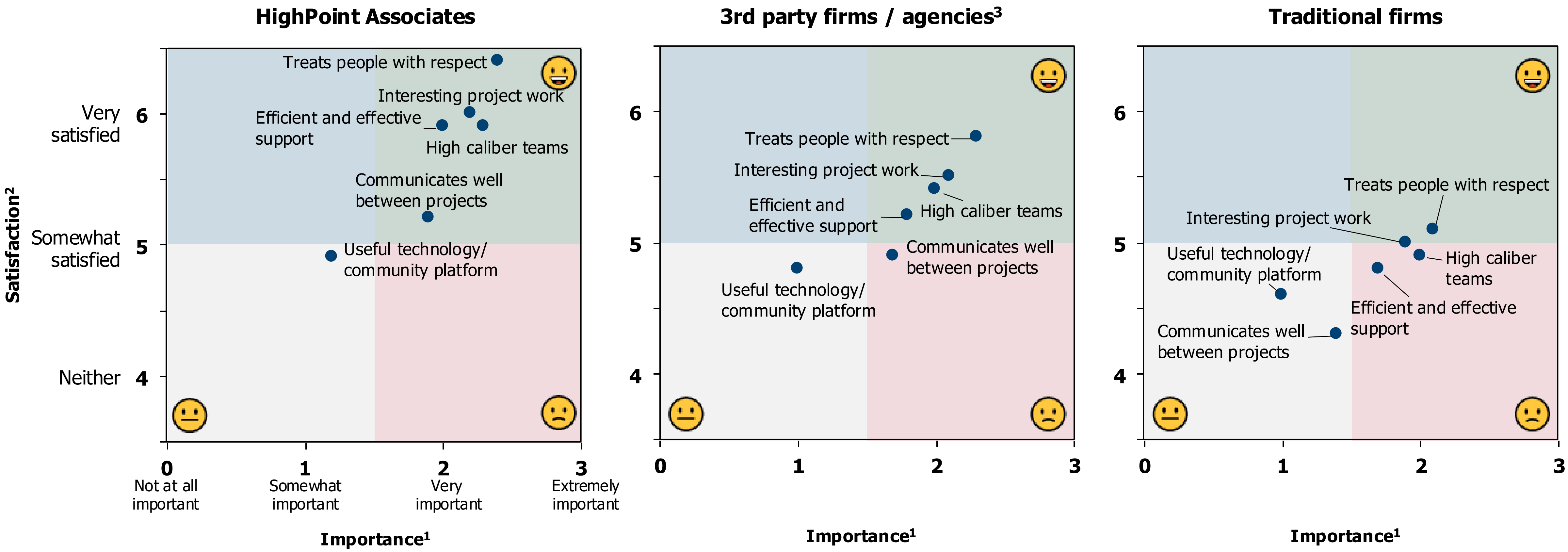
n=222 (183 current independent consultants and 30 former independent consultants)

1) Includes all respondents who worked with an external provider (either 3rd party firm or traditional consulting firm) in the last 2 years 2 Detailed slides by age, gender and geographies in appendix

Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q25: When thinking about third parties (agencies or traditional firms) with which you do consulting projects, how IMPORTANT are the following factors to you?

HighPoint Associates is rated highly on the things that matter most to consultants – treating people with respect, high caliber teams and interesting project work

IMPORTANCE AND DRIVERS OF SATISFACTION OF WORKING WITH PROVIDERS - ALL CONSULTANTS



HPA: n =24-31; 3rd party firms: n = 122-156; Traditional firms: n = 28-31; excludes N/A answers

1) Scored on a 4-point scale where 0 = Not at all important and 3 = Extremely important, an average score was taken across all ICs who responded; 2) 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, an average score was taken; 3) Excludes HighPoint Associates

Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 – 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 expeirence of working as an IC / contractor with those providers?

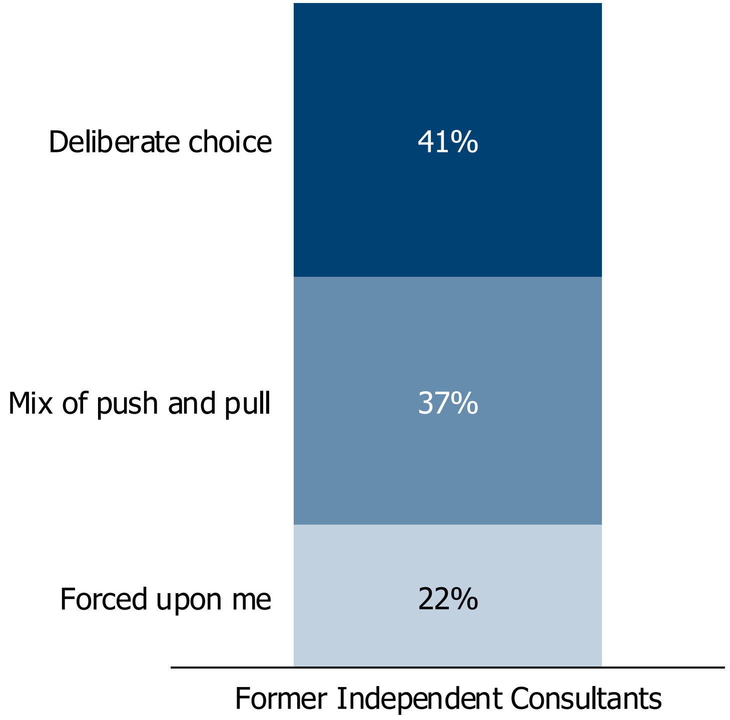
Contents

eden mccallum | London Business School | HPA HighPoint Associates Trusted Partners Since 2002

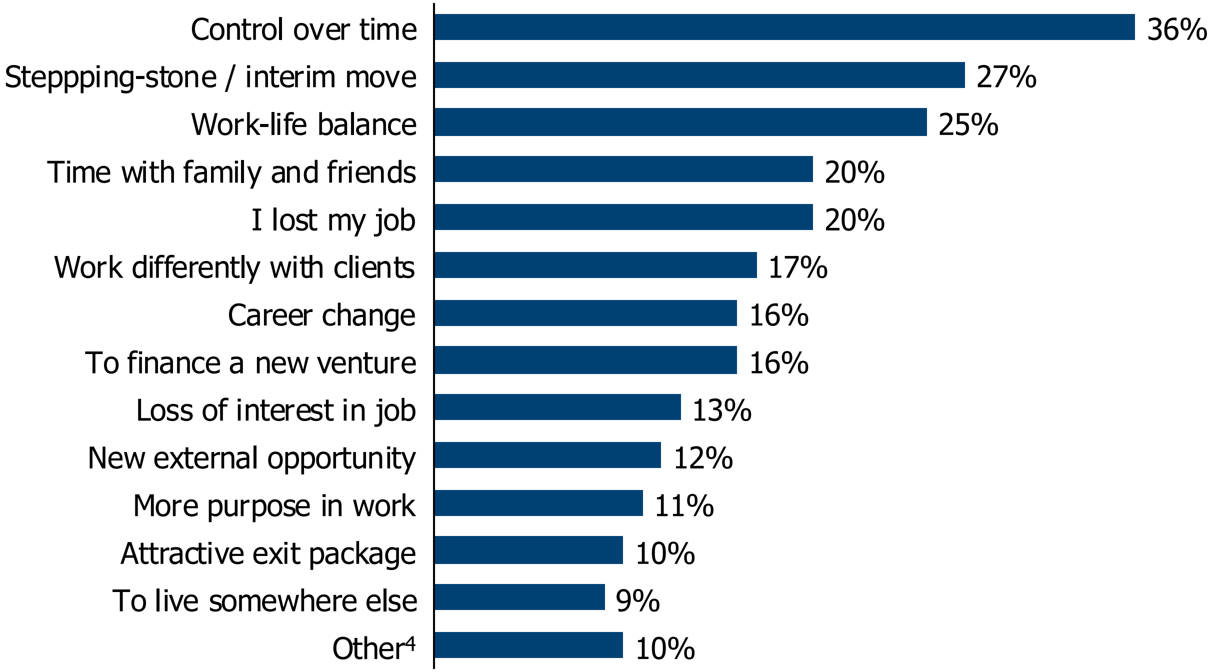
8 in 10 former ICs cite pull factors in becoming independent, often seeking greater control over their time, financing a new venture, and improving work-life balance

REASONS FOR BECOMING AN INDEPENDENT MANAGEMENT CONSULTANT – FORMER INDEPENDENT CONSULTANTS

Reason for becoming an independent consultant[1]



Specific factors for becoming an independent consultant[2]

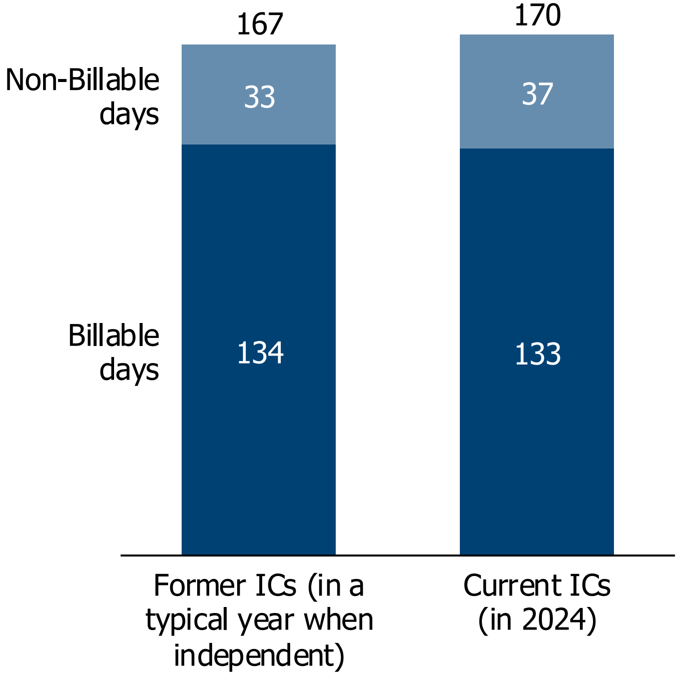


n=102
1) Question asked to former IC's, excluding those who answered n/a; 2) Participants could select a maximum of 3 answers, therefore percentages will not total 100; 3) No significant differences between different age groupings, gender or geographies; 4) Other category consist of entrepreneurship, life changes influencing career pre-retirement or looking for professional change
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– B8x8: How would you describe your move from working as an employee at a company to independent consulting?; B8x9: What triggered you to start working as an independent consultant?

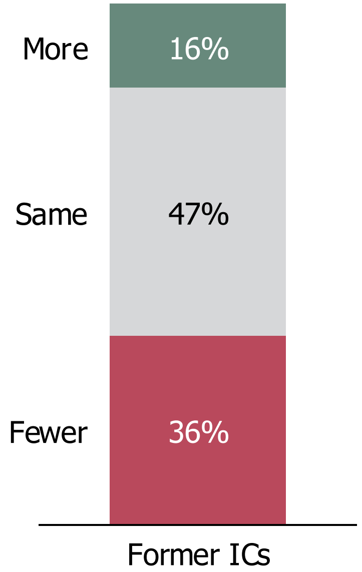
Former ICs billed a similar number of days when they were independent as current ICs do now; over 60% of former ICs met their target days and nearly 60% earned the same/more than when previously employed

NUMBER OF BILLABLE DAYS, PERFORMANCE AGAINST TARGET AND EARNINGS – FORMER VS. CURRENT INDEPENDENTS

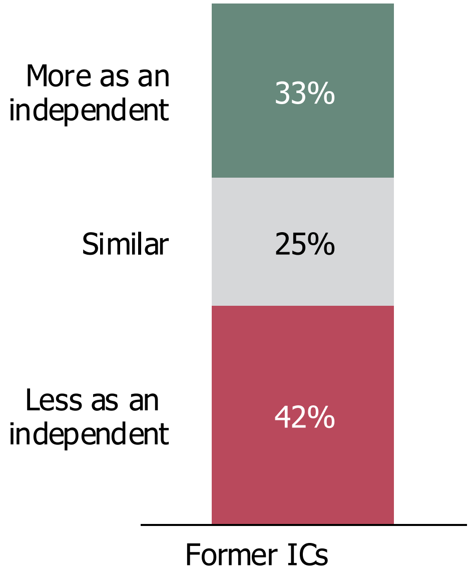
Average billable and non-billable days[1] - Former and Current ICs



Billed days vs target[2] (%)



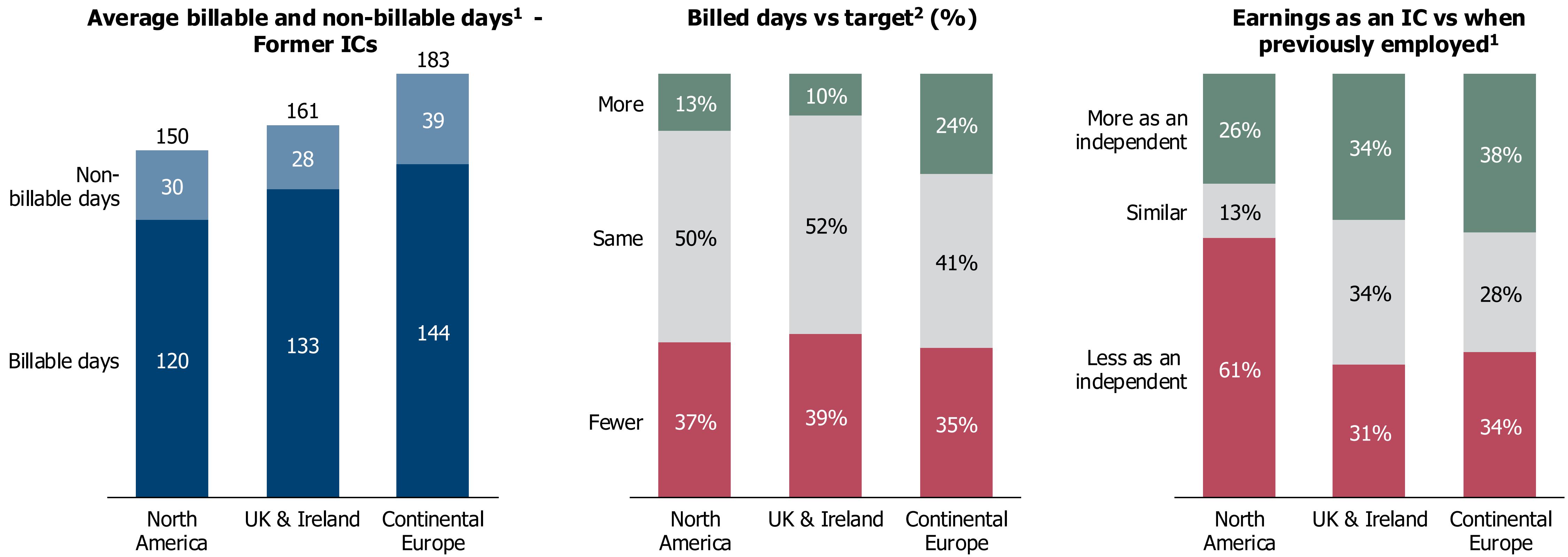
Earnings as an IC vs when previously employed[1]



Former ICs: Avg. billable & non-billable days (n=108); Billed days vs. target (n = 106); Earnings vs. when previously employed (n=102); Current ICs: n=280
1) Where the non-billable days entered exceeded the number of billable days, this was treated as an entry error, and the two values were switched for calculations 2) Excluding those who answered not sure/don't know/n/a.
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– B8x2: Approximately how many days in total did you work as an independent consultant over a typical year? Of that total: How many were (non)-billable days?; B8x3: How did the total number of billable days as an independent consultant compare to the number of days you were targeting?; B8x11: From a purely financial point of view, did you make more or less money when you became an independent consultant compared to when you were employed before? Q1.1: Thinking about this year (2024), and your work as an independent consultant, approximately, how many billable days will you have worked in 2024 (i.e. you invoiced a client for) and how many non-billable days will you have worked in 2024 (i.e. days you worked as an independent consultant but were not paid, for example, doing admin, marketing, pitches,…)?

Former ICs in Continental Europe saw the highest billed days, had a greater proportion meeting their target days and typically earned more than in their previous employed roles

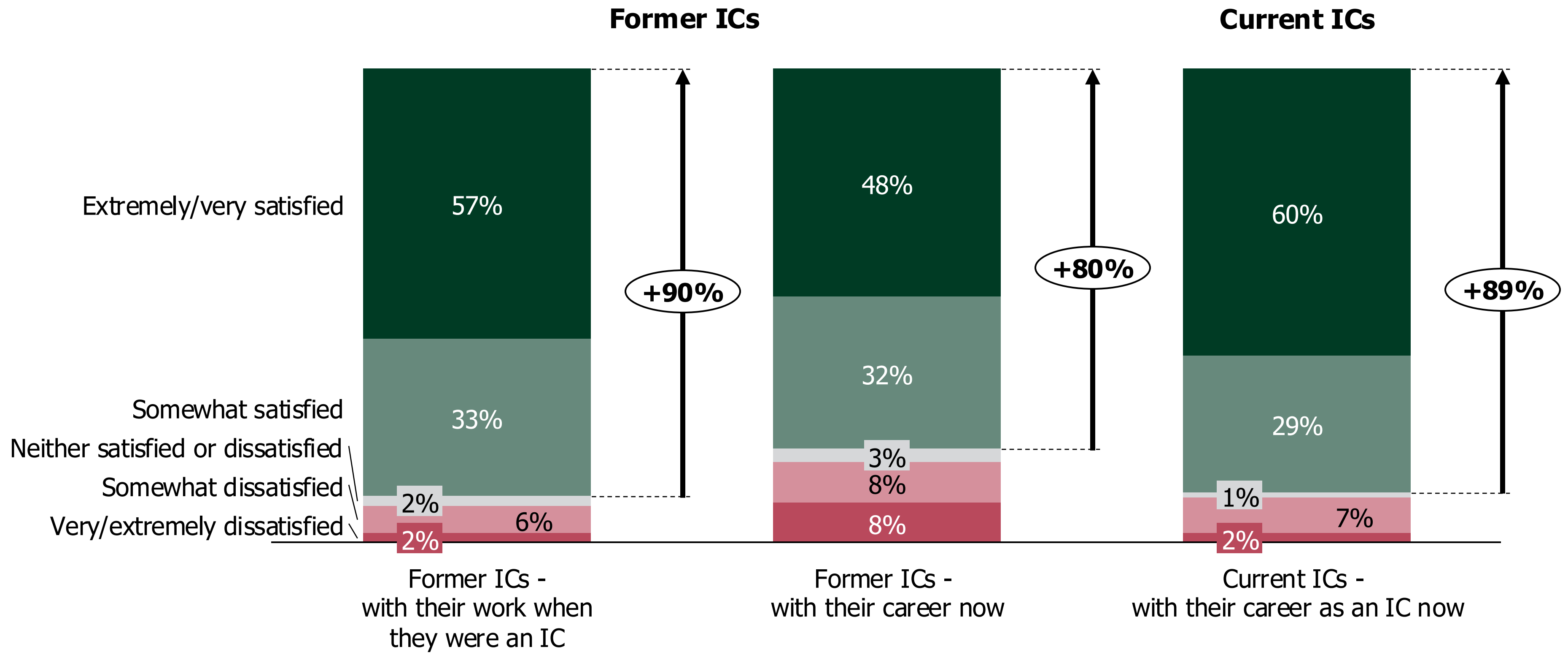
NUMBER OF BILLABLE DAYS AND PERFORMANCE AGAINST TARGET – FORMER INDEPENDENTS ACROSS GEOGRAPHIES



North America: n = 31; UK & Ireland: n = 36; Continental Europe: n= 33; Rest of World: n = 4 (RoW excluded due to small sample size)
1) Where the non-billable days entered exceeded the number of billable days, this was treated as an entry error, and the two values were switched for calculations 2) Excluding those who answered not sure/don't know/n/a.
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– B8x2: Approximately how many days in total did you work as an independent consultant over a typical year? Of that total: How many were (non)-billable days?; B8x3: How did the total number of billable days as an independent consultant compare to the number of days you were targeting?; B8x11: From a purely financial point of view, did you make more or less money when you became an independent consultant compared to when you were employed before?

Former ICs were satisfied with working as an IC – similar to the picture for current ICs and more so than they are in their current career

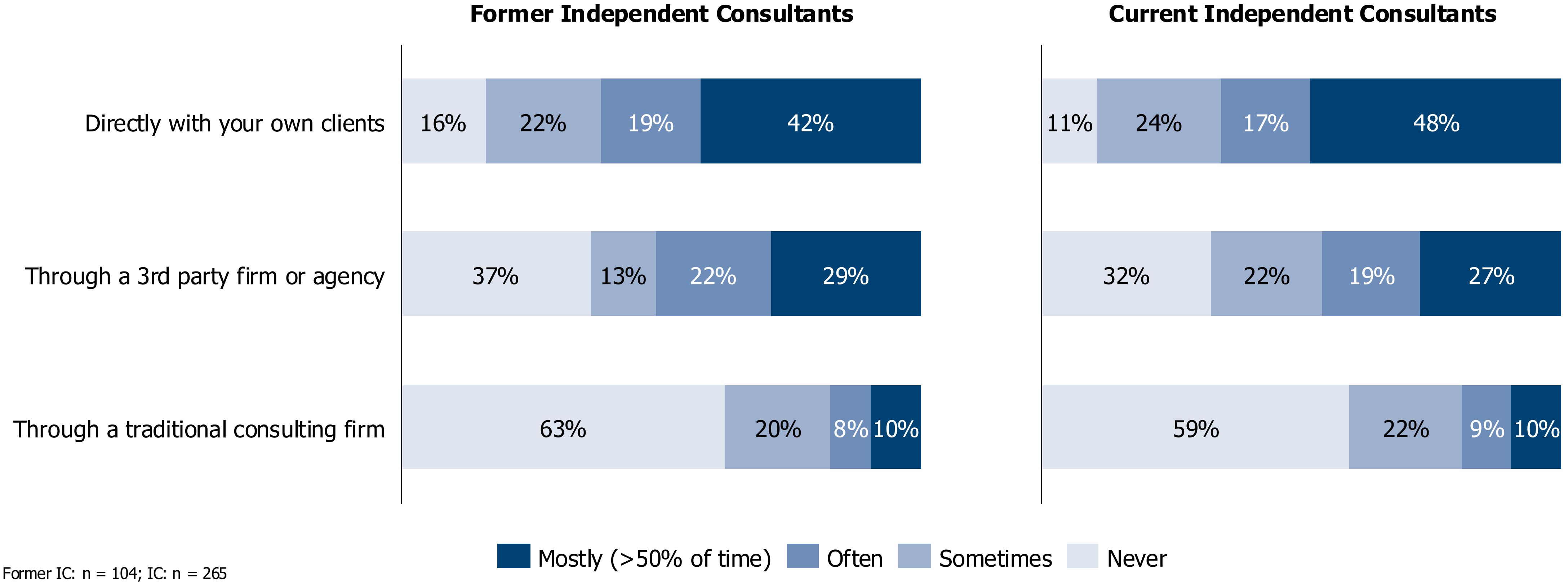
SATISFACTION WITH WORK AS AN IC VS. CURRENT CAREER – FORMER AND CURRENT ICS



Former IC: n=102; Current IC: n = 243
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: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 - Q17 & QB6: In general, how SATISFIED are you with your current professional life?; B8x10: In general, how SATISFIED were you with working as an independent consultant?

Former ICs sourced their work from a mix of direct clients, 3rd party firms and to a lesser extent traditional firms – similar to current ICs

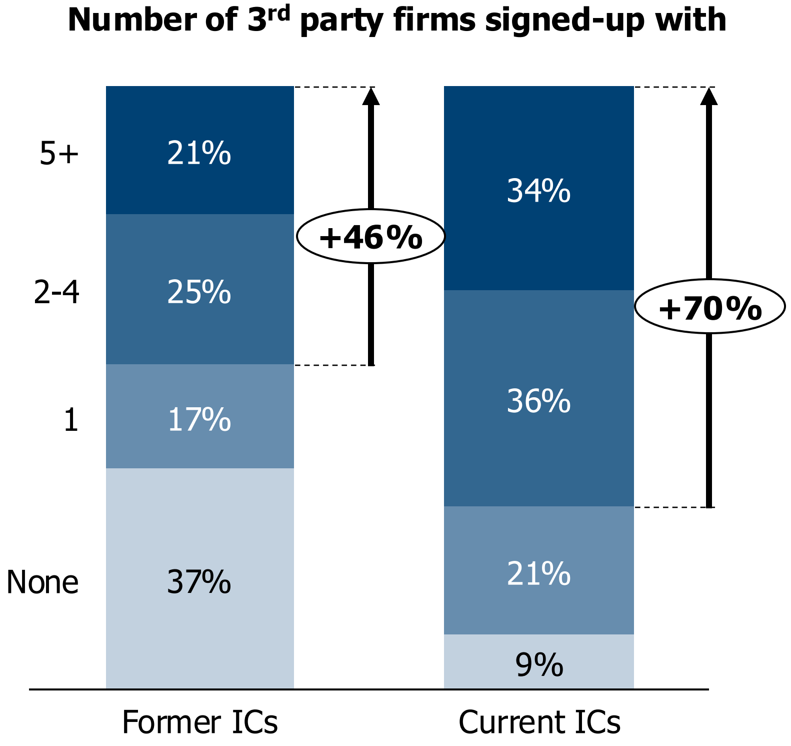
SOURCES OF WORK[1] FOR FORMER VS. CURRENT INDEPENDENT CONSULTANTS (%)

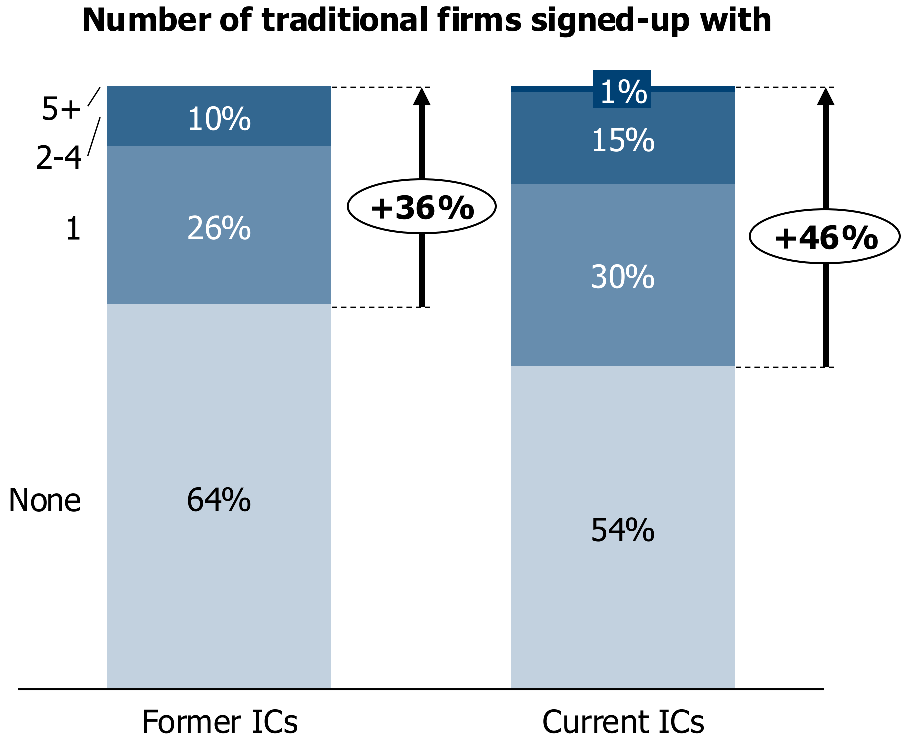


Former IC: n = 104; IC: n = 265
1) Excludes "Oher". Frequency is specified as Never, Sometimes (less than 20% of my time), Often (between 20 and 50% of my time), mostly (more than 50% of my time)
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– B8x5: Still thinking about your billable time as an independent consultant, but about the last two years, how often have you worked on projects directly with our own clients, Through a 3rd party firm or agency that connects freelancers with project work, Through a traditional consultingfirm as a freelancer (previous employer or other), Other. Q3: Still thinking about your billable time as an independent consultant, but about the last two years, how often have you worked on projects directly with our own clients, Through a 3rdparty firm or agency that connects freelancers with project work, Through a traditional consulting firm as a freelancer (previous employer or other), Other

Former independent consultants were typically signed-up to fewer 3rd party and traditional firms than current ICs are now

NUMBER OF 3RD PARTY OR TRADITIONAL FIRMS FORMER AND CURRENT INDEPENDENT CONSULTANTS ARE SIGNED-UP TO



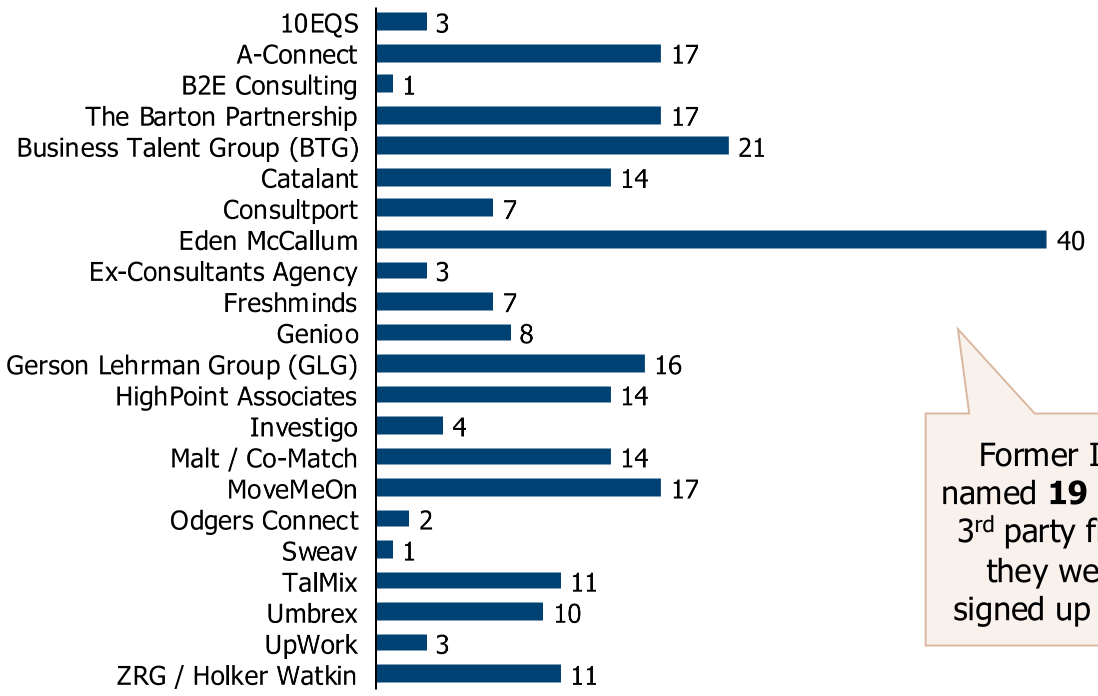


Former ICs: n = 102; Current ICs: n = 258
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q7 & B8x7: Which 3rd party firms or agencies (companies that connect freelancers with project work) are you signed up with? Please tick all that apply. Q8 & B8x8: Which traditional consulting firms are you signed up with? Please tick all that apply. Q5: Which 3d party firms or agencies (companies that connect freelancers with project work) are you signed up with? Please tick all that apply. Q7: Which traditional consulting firms are you signed up with? Please tick all that apply.

Former independent consultants were signed up with a variety of third-party firms and to a slightly lesser extent also with traditional firms

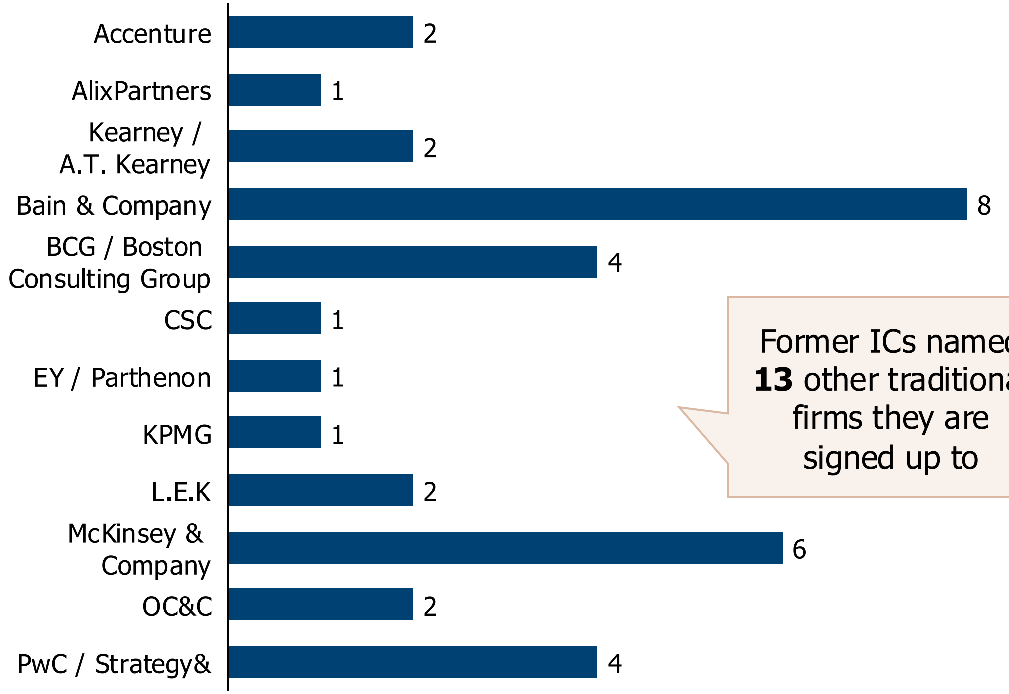
IC ENGAGEMENT WITH THIRD-PARTY FIRMS/AGENCIES – FORMER INDEPENDENT CONSULTANTS

3rd party firms or agencies signed-up with as an IC



Former ICs named **19** other 3rd party firms they were signed up with

Traditional consulting firms signed up with as an IC



Former ICs named **13** other traditional firms they are signed up to

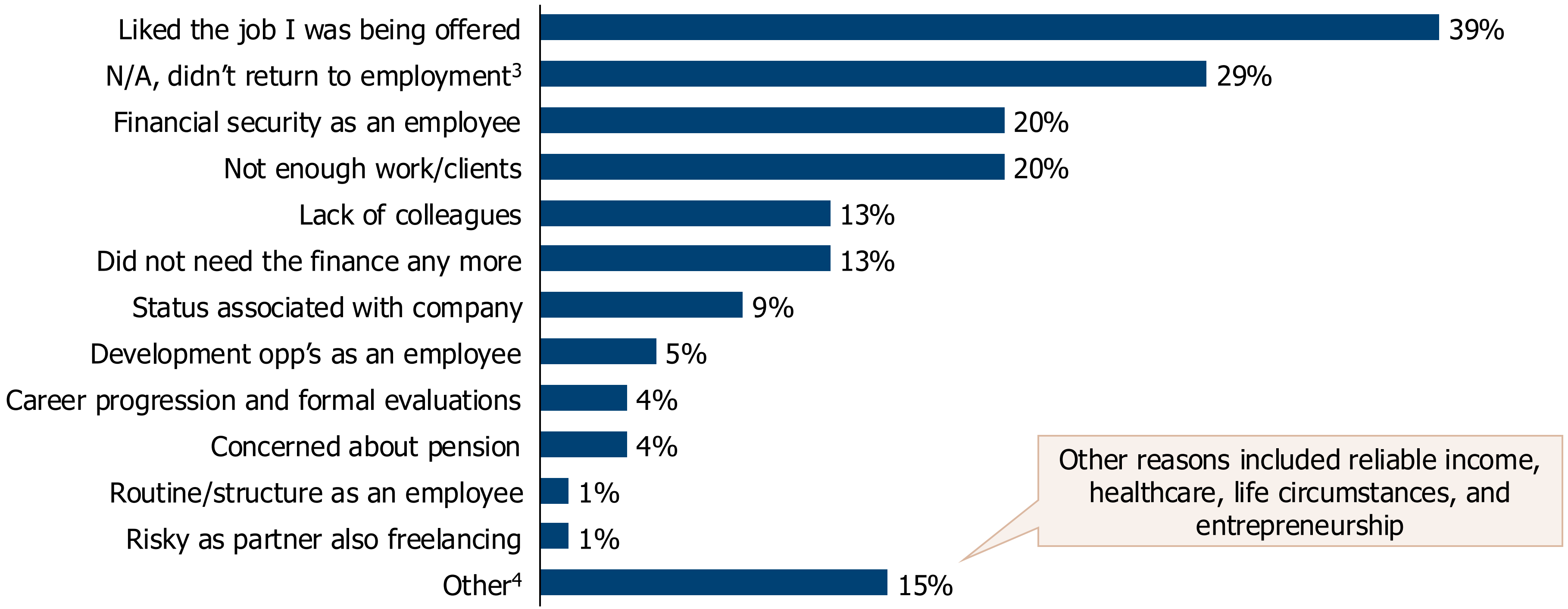
n = 68

Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 – QB8.6: Which 3rd party firms or agencies (companies that connect freelancers with project work) are you signed up with? Please tick all that apply. QB8x7: Which traditional consulting firms are you signed up with? Please tick all that apply.

At least 1 in 5 former independent consultants left the field due to accepting a desirable job, though also from lack of work or seeking financial security

REASONS FOR LEAVING INDEPENDENT MANAGEMENT CONSULTING – FORMER INDEPENDENT CONSULTANTS

Reason for leaving independent consulting[1,2]

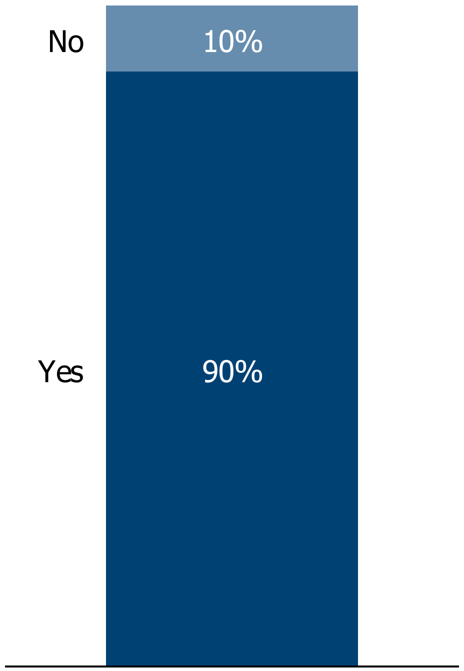


n = 80
1) Question asked to former IC's, excluding those who answered n/a 2) Number of people that stopped being an IC in given year: '17=7, '18=6, '19=2, '20=8, '21=12, '22=26, '24 = 46, Other=12; 3) Included retiring or entrepreneurship;
4) The majority of respondents cite their own ventures taking off e.g. starting their own company, writing, coaching
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– QB.12: In what year did you stop being an independent consultant? QB.13: Why did you stop being an independent consultant and return to employment?

9 out of 10 former ICs would consider returning to independent consulting, citing flexibility, variety, and impact as key drivers

REASONS FOR RETURNING TO INDEPENDENT MANAGEMENT CONSULTING – FORMER INDEPENDENT CONSULTANTS

% 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

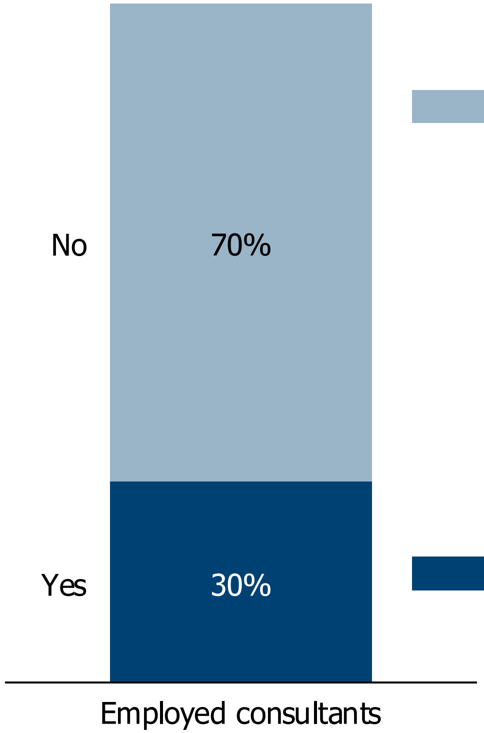
n = 101; 1) Sample size too small for splits by gender, age, or geography
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024–B8.14: Would you consider becoming an independent consultant again in the future? & Why?

Contents

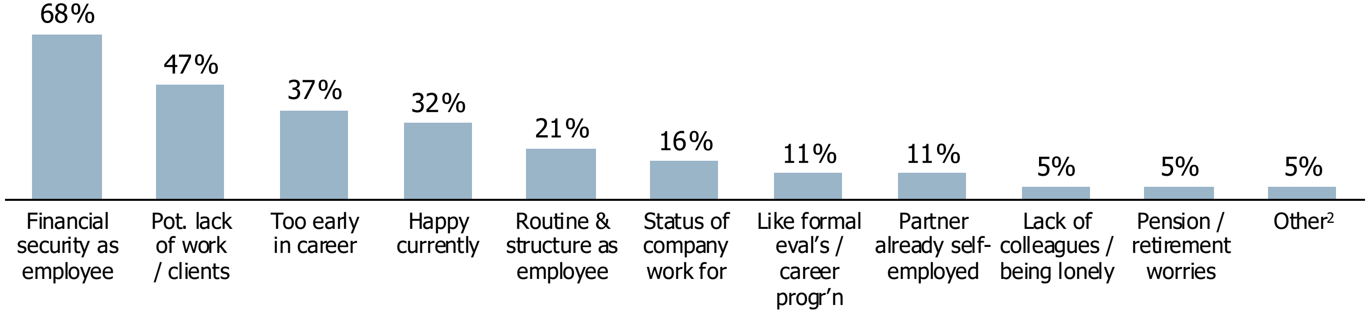
Nearly a third of employed consultants have considered becoming an independent consultant

CONSIDERATION OF GOING INDEPENDENT – CURRENT MANAGEMENT CONSULTANTS

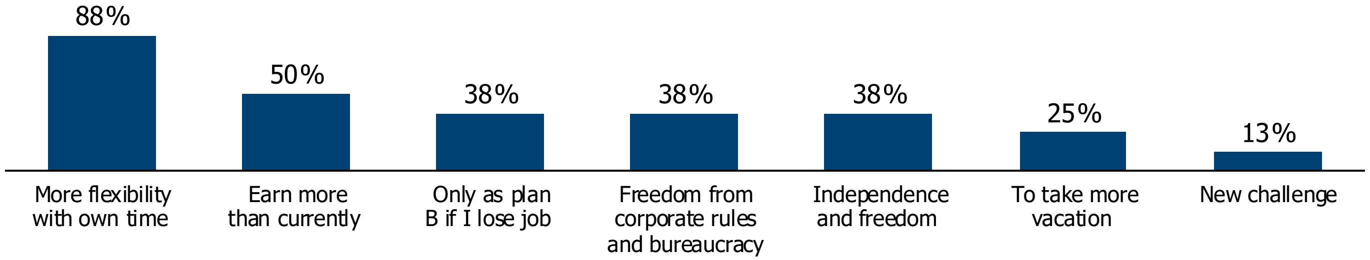
Interest in becoming an independent consultant



Specific reasons for not becoming an independent consultant[1]



Specific reasons for becoming an independent consultant[3]

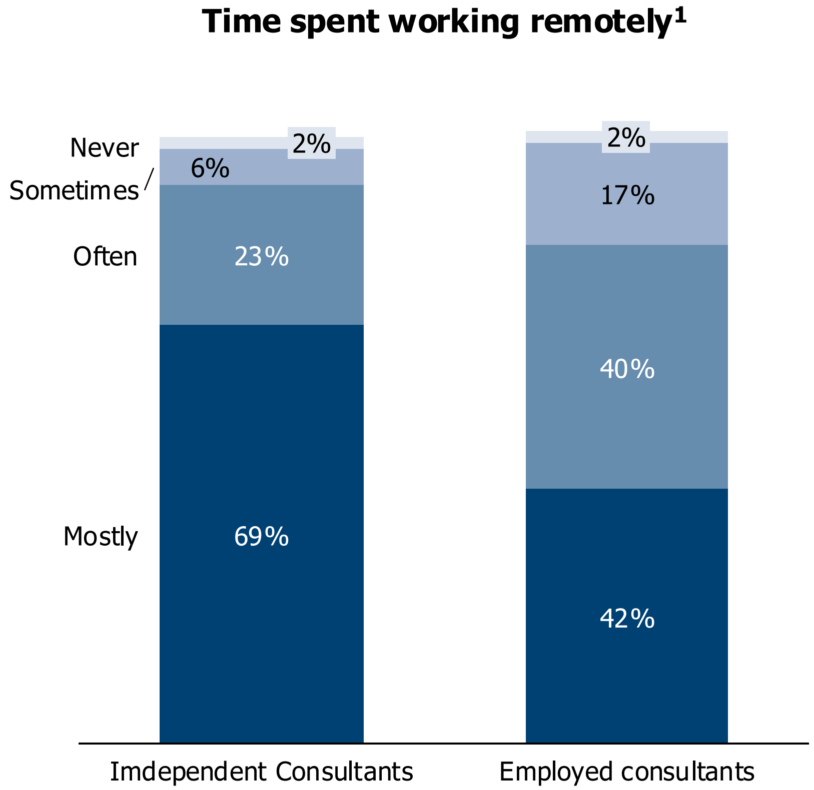


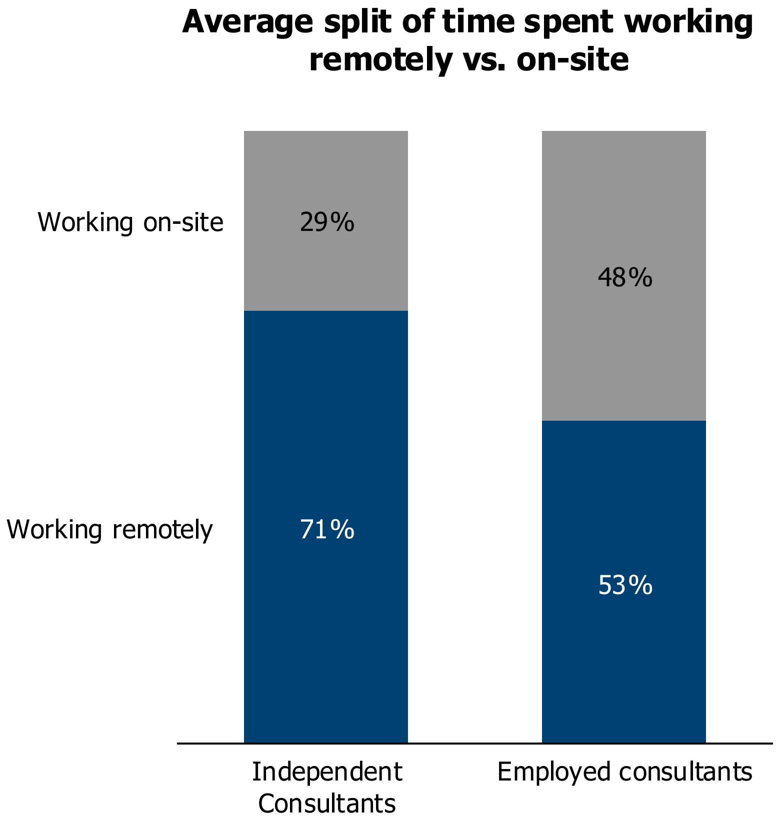
n=27
1) Participants could select a maximum of 3 answers, therefore percentages will not total 100. Other potential responses (not chosen) included Learning/development as an employee and 'Never thought about it'; 2) 'Other' includes length of engagements 3) Participants could select a maximum of 3 answers, therefore percentages will not total 100. There wereadditional potential responses (not chosen by any respondents): Ability to acquire & develop own clients, Increased interest / variety of job, Focus on work that has purpose and Other
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– B9A: You said that you have never worked as an independent, freelance or self-employed consultant. Have you ever considered being an independent consultant? B9B: Why wouldn't you consider being an independent consultant? B9C: Why would you consider being an independentconsultant?

Contents

Nearly 70% of ICs work remotely most of the time vs. 42% of employed consultants

WORKING PATTERNS OF INDEPENDENT AND EMPLOYED CONSULTANTS



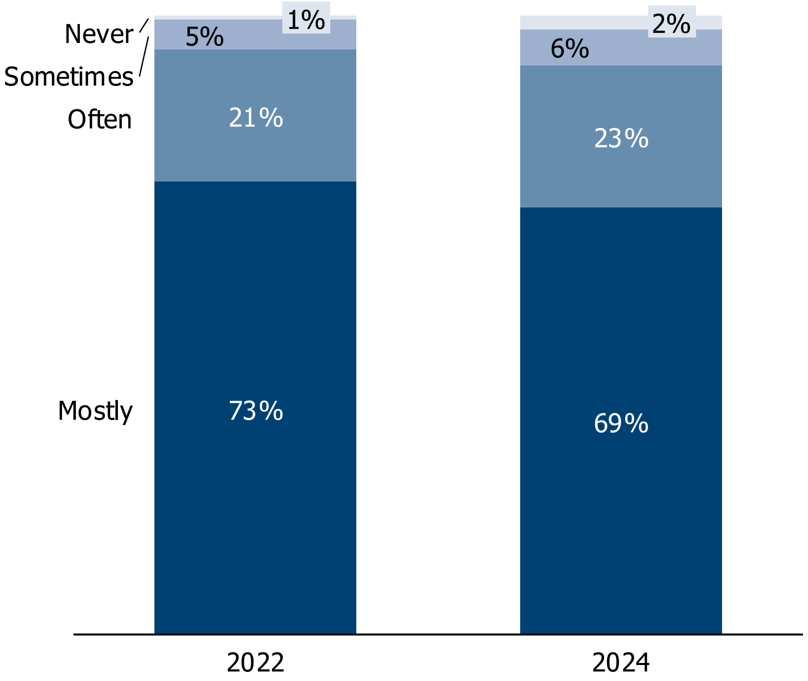


IC: n=229; EC: n=48
1) Defined as: Mostly: >60% of the time, Often: 20-60% of the time, Sometimes: <20% of the time; Never
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q27: On average over the last year, what proportion of time have you spent working in each of the following ways?

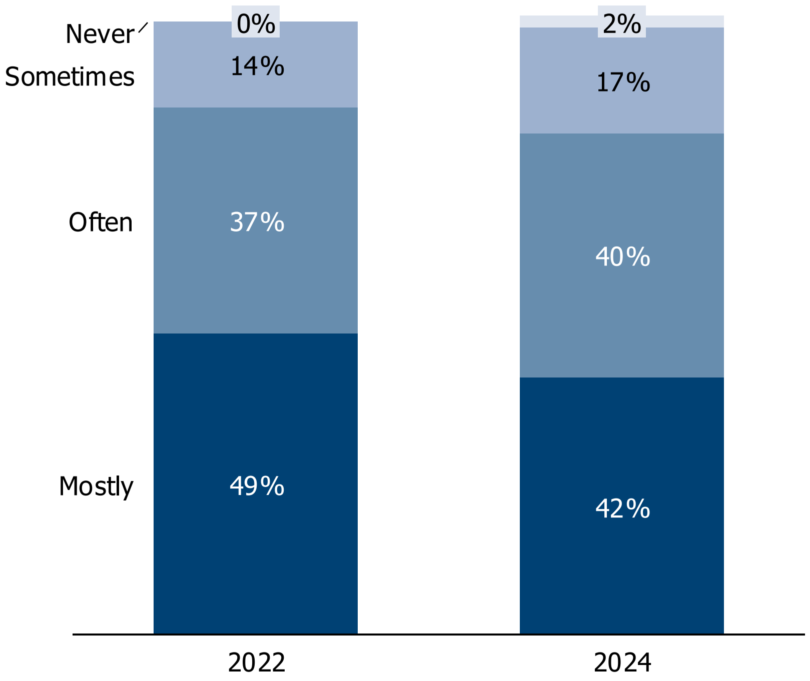
There has been a very slight decline in remote working for independent and employed consultants in the last 2 years

WORKING PATTERNS OF INDEPENDENT AND EMPLOYED CONSULTANTS

Time spent working remotely[1] – Independent Consultants



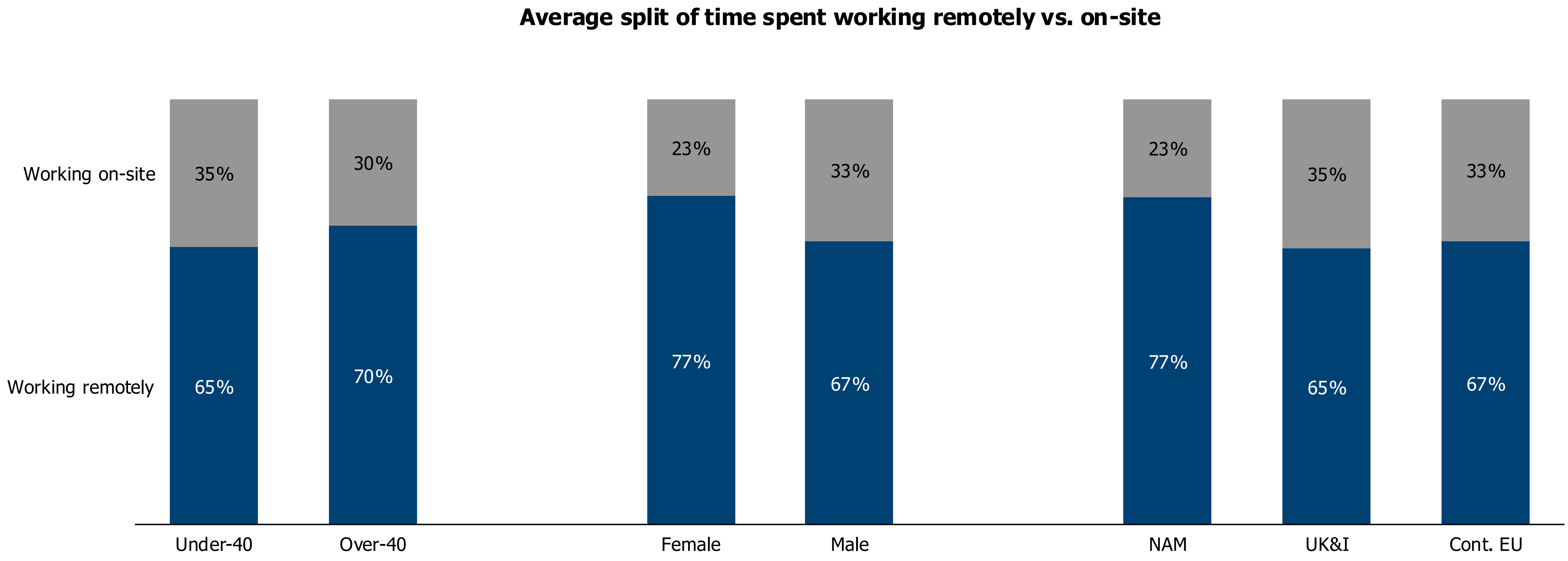
Time spent working remotely[1] – Employed Consultants



IC: (2022: n=149; 2024: n=229); EC (2022: n=65; 2024: n=48)
1) Defined as: Mostly: >60% of the time, Often: 20-60% of the time, Sometimes: <20% of the time; Never
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q27: On average over the last year, what proportion of time have you spent working in each of the following ways?

There is some variation by age, gender, and geography – female and North American consultants work slightly more remotely

WORKING PATTERNS OF ALL CONSULTANTS (INDEPENDENT & EMPLOYED) – BY AGE, GENDER AND GEOGRAPHY

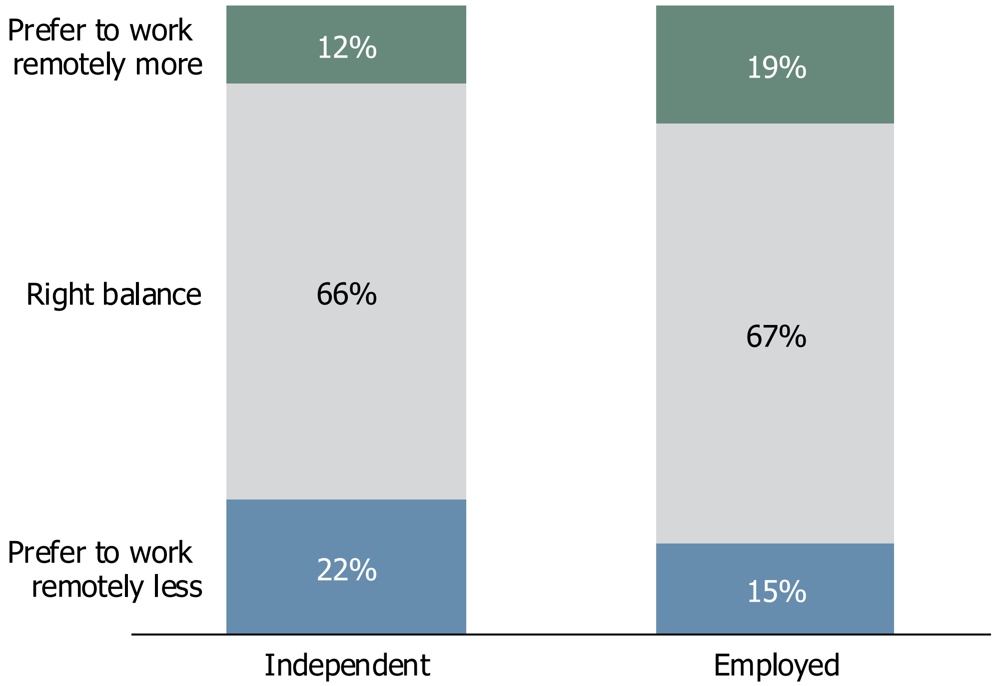


Total: n=277; IC: n=229; EC: n=48; under-40: n=60, over-40: n=217; female: n=70; male: n=207; NAM: n=88; UK & Ireland: n=90; Continental Europe: n=87; Rest of world: n=12
1) Some notable differences between independents and employed consultants: all independents under 40 work at least 20% of their time remotely. Additionally, the proportion of female ICs working more than 60% of their time remotely is relatively larger compared to their male counterparts. Similarly, the share of consultants in North America (NAM) working predominantly remotely (>60% of their time) is larger compared to other regions for both employed consultants and ICs
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 – Q27: On average over the last year, what proportion of time have you spent working in each of the following ways?

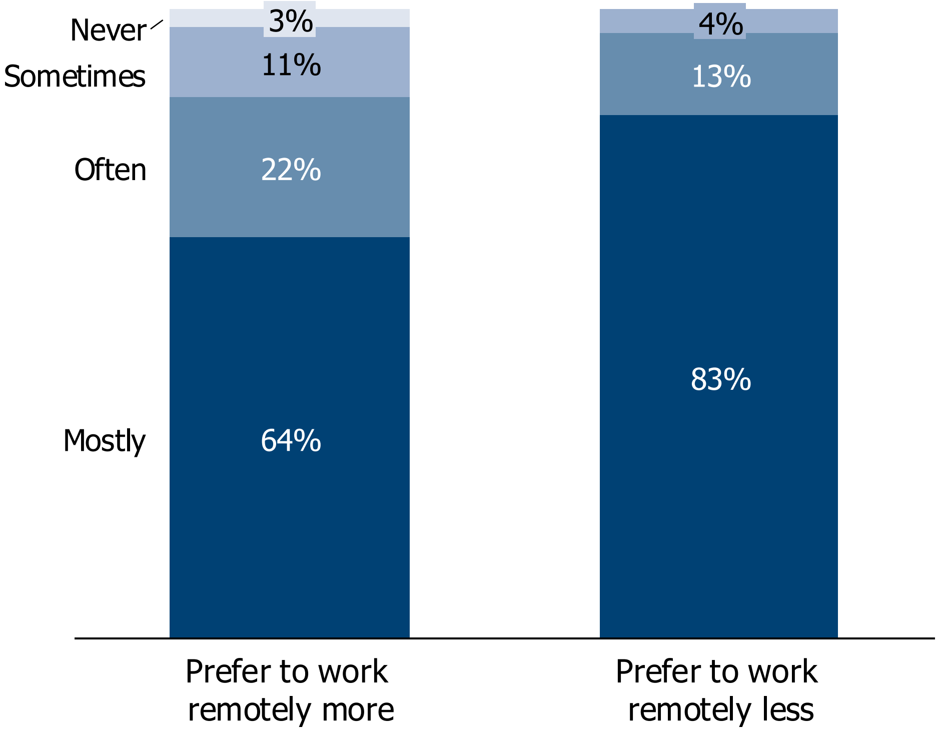
Most feel their current work balance meets their preferences; , however those preferring less remote work still work remotely most of the time

EXTENT TO WHICH CURRENT WAYS OF WORKING MEETS PREFERENCES

Current balance vs. preferences[1] – Independent vs. Employed



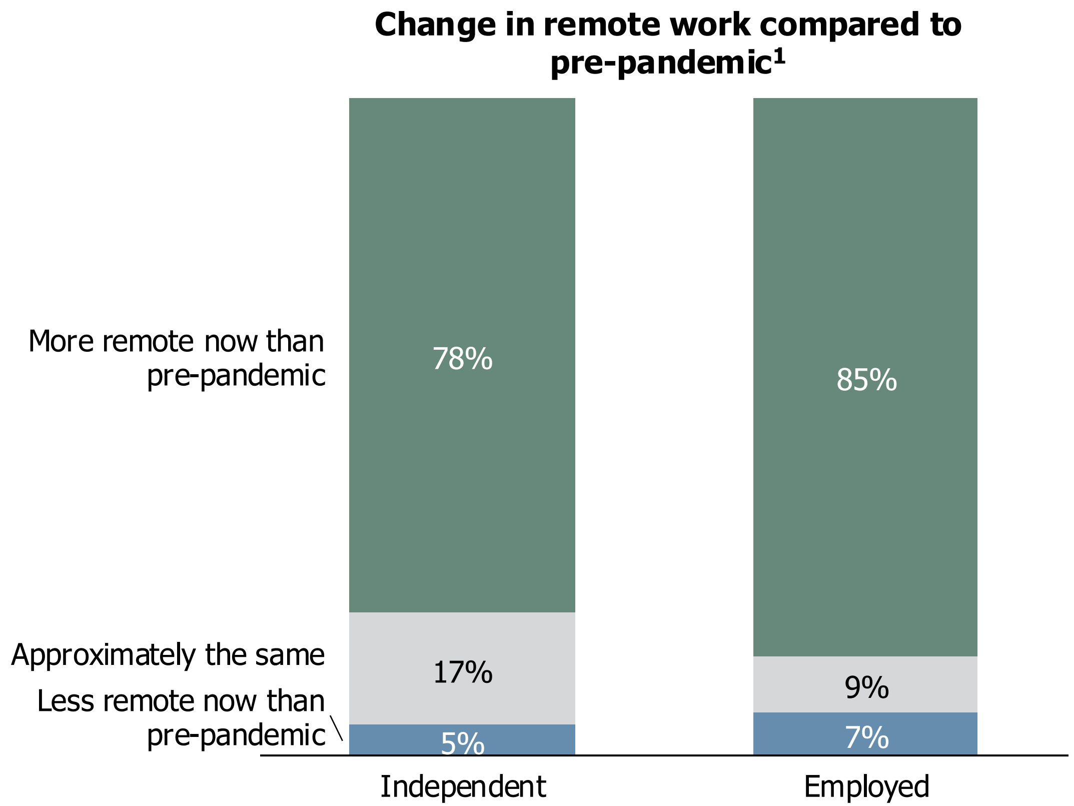
By extent to which working remotely currently – all consultants

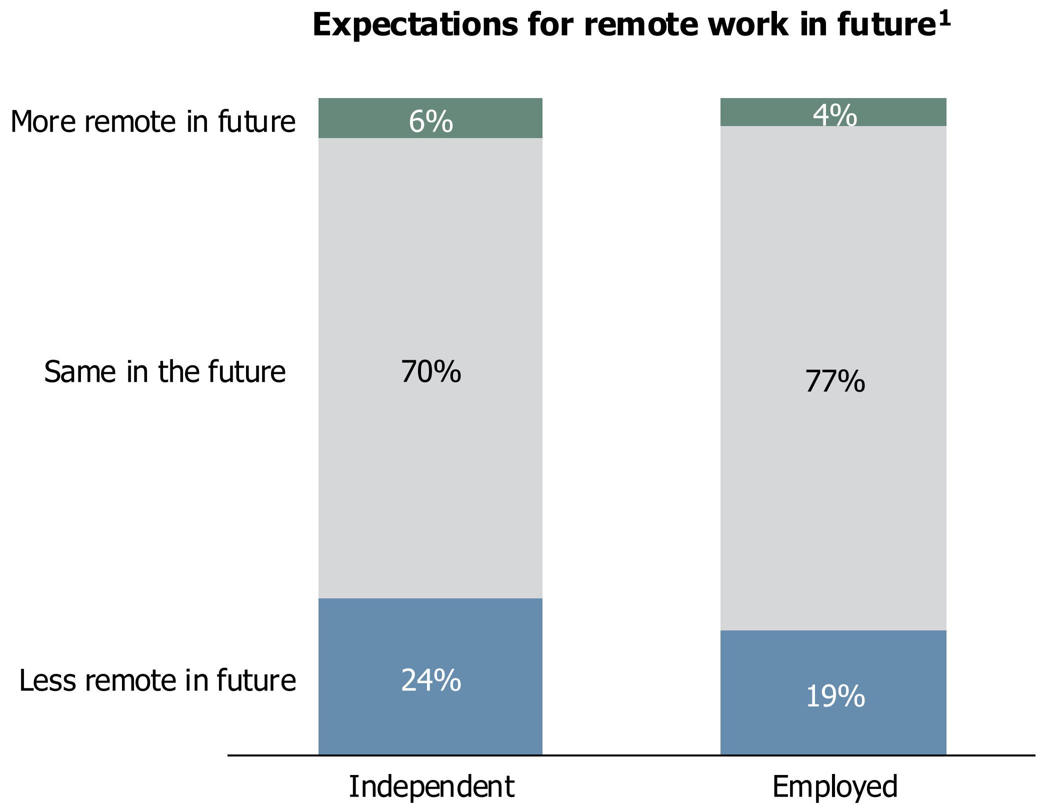


IC: n=227; EC: n=48; Prefer to work remotely more: n=36, Prefer to work remotely less: n=54
1) Excludes Not sure/ don't know / not relevant responses (IC: n=9)
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 - Q28 - How well does this current balance of working on-site vs. remotely fit your preferences?

The majority of consultants, particularly employed, work remotely more now than before the pandemic; with 70%+ expecting this to remain true in the future

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





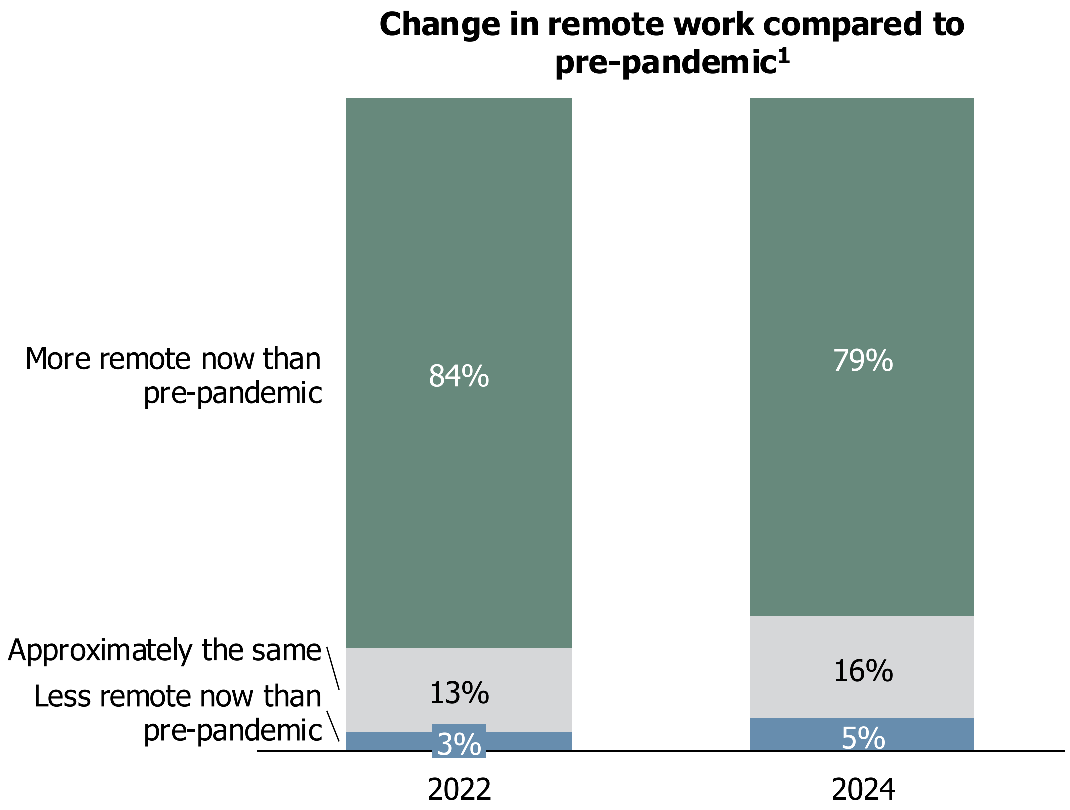
IC: n = 227; EC: n=48

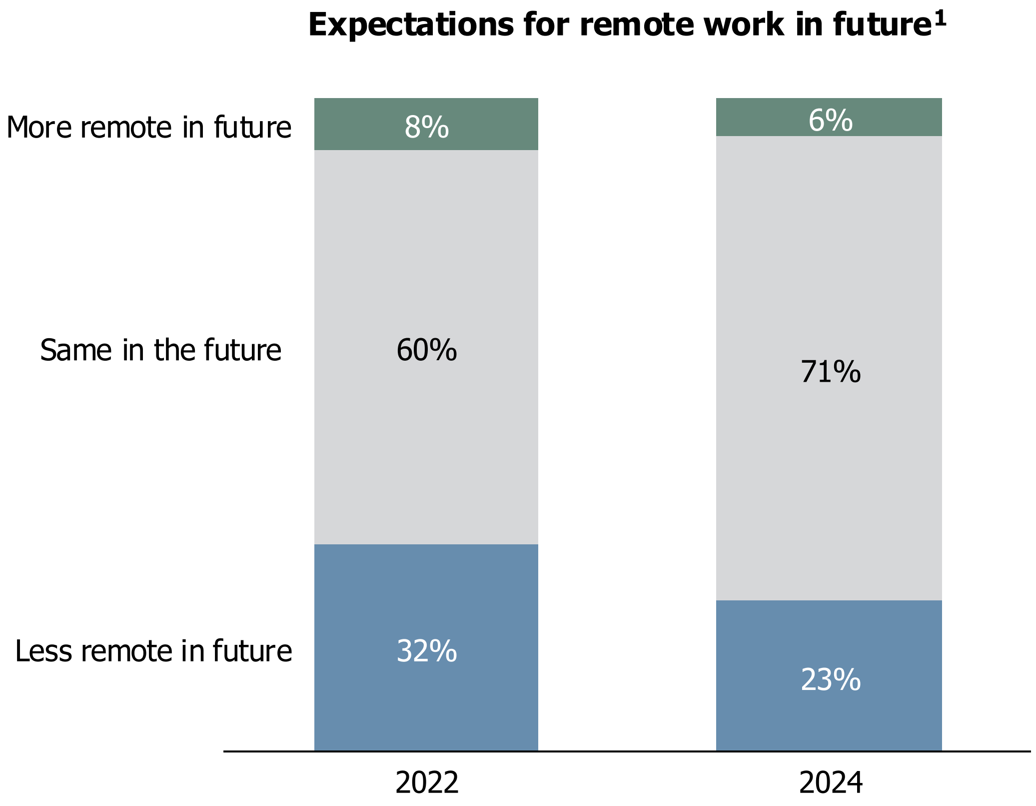
1) Excludes Not sure/ don't know / not relevant responses (IC n=11; Employed: n=2 for change in remote work and IC: n=14; Employed: n=1 for future expectations)

Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q29: 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?

Similar to 2022 results, consultants work remotely more than pre-pandemic levels, with expectations indicating future remote work will likely remain at current levels

HISTORIC AND EXPECTED CHANGES IN REMOTE WORKING – ALL CONSULTANTS

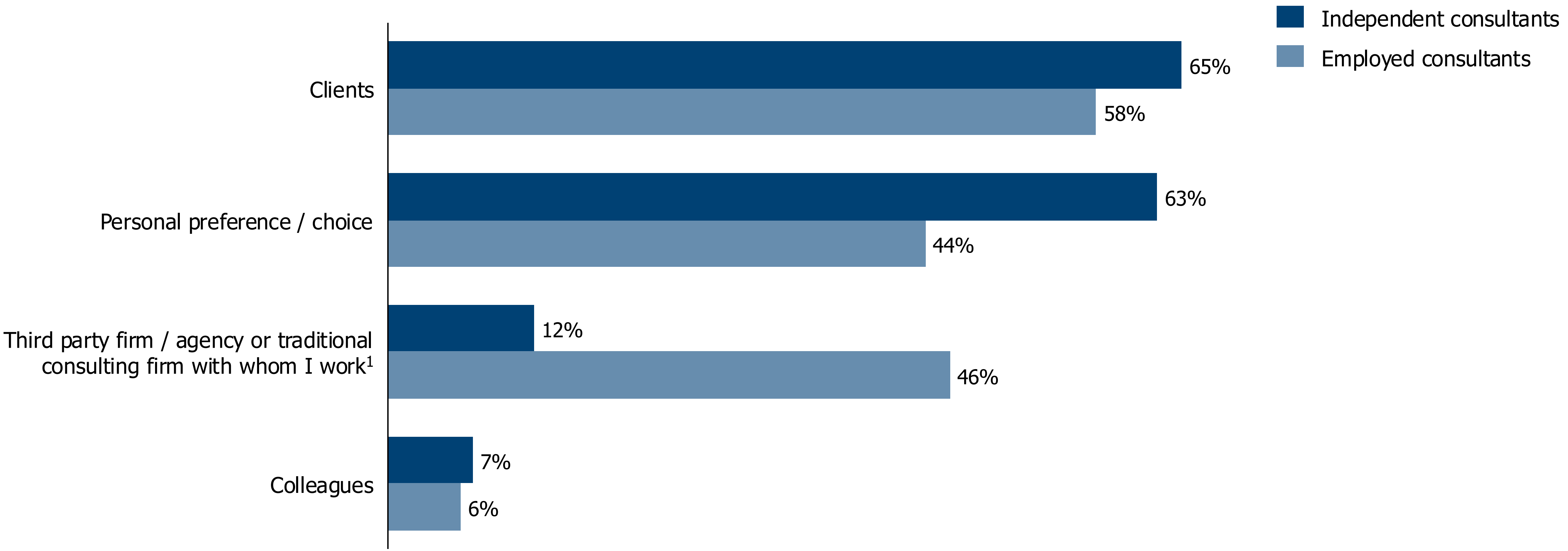




2022: n = 267; 2024: n = 275
1) Excludes Not sure/ don't know / not relevant responses (IC n=11; EC: n=2 for change in remote work and IC: n=14; EC: n=1 for future expectations)
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q29: Looking back, is this different to the proportion of time you worked remotely as a consultant before the pandemic?; Q30: Do you expect this to be different in the future?

Consultants' ways of working are strongly driven by client needs, while employed consultants are also influenced by their firm; ICs are more able to prioritise personal preference

PARTIES DRIVING DECISIONS ON CURRENT WORKING PATTERNS – INDEPENDENT VS EMPLOYED CONSULTANTS

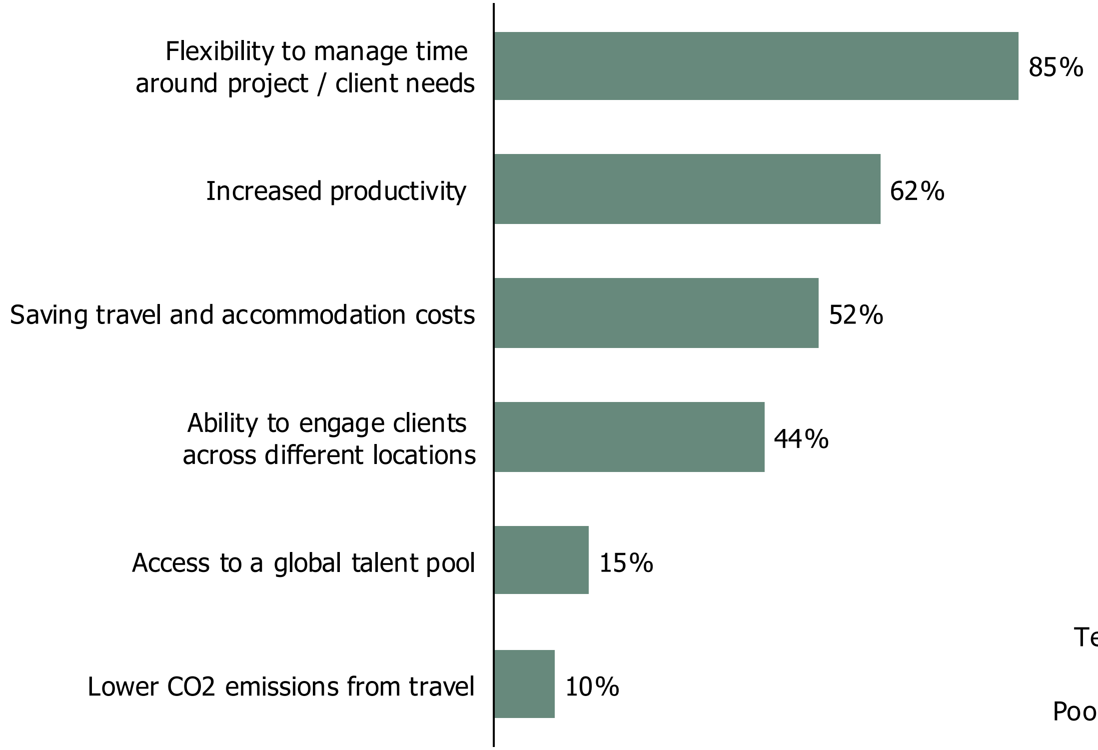


IC: n = 227; EC: n = 48
1) Includes the following categories: Third-party firm/agency or traditional consulting firm with which I work, My firm, or Consulting firm; 2) Excludes "Other" category (n = 12)
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q31: who is driving that decision?

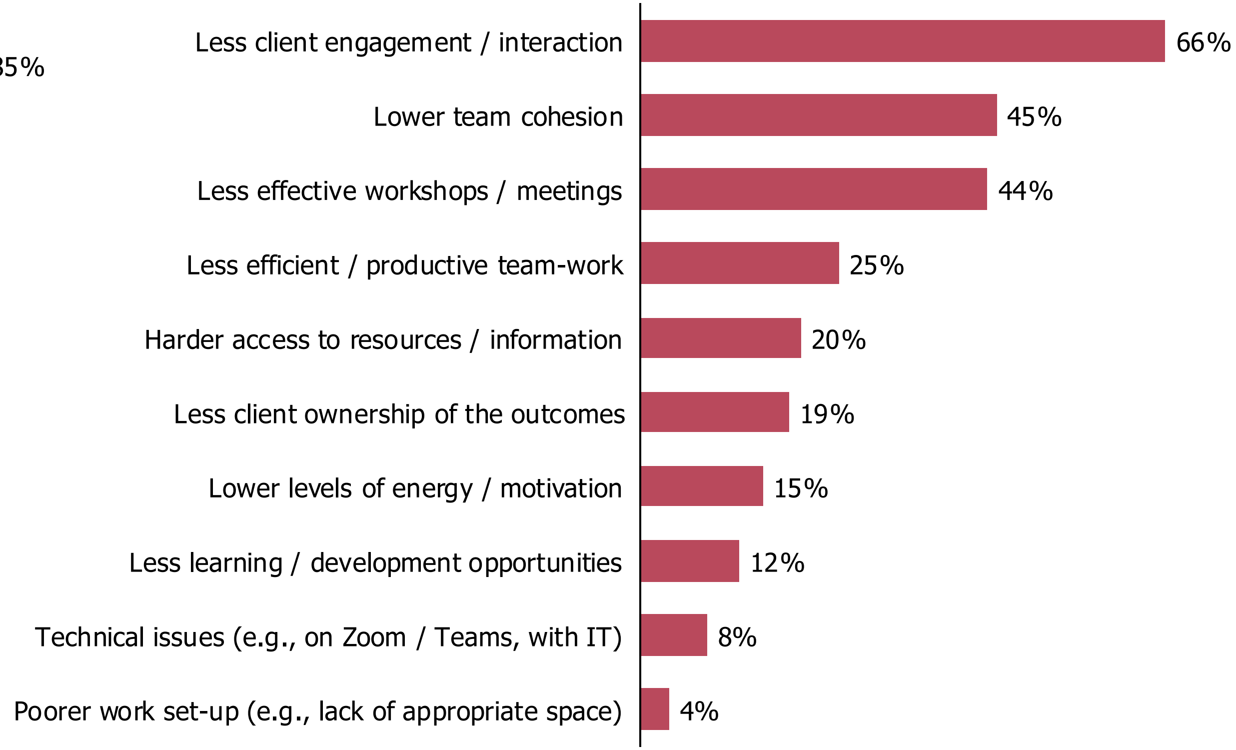
Consultants cite flexibility, productivity and lower travel costs as benefits for clients and projects, but also note downsides of lower client engagement and team cohesion and less effective meetings

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

Benefits of working from home – All Consultants



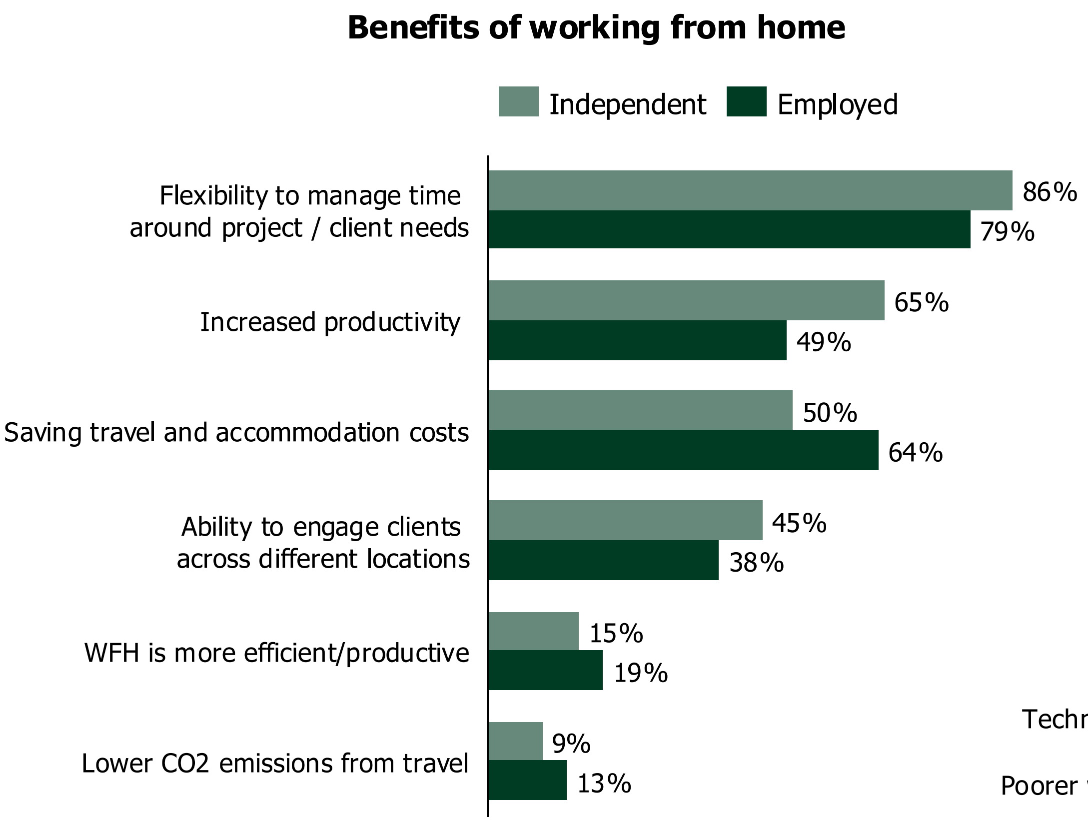
Downsides of working from home – All Consultants

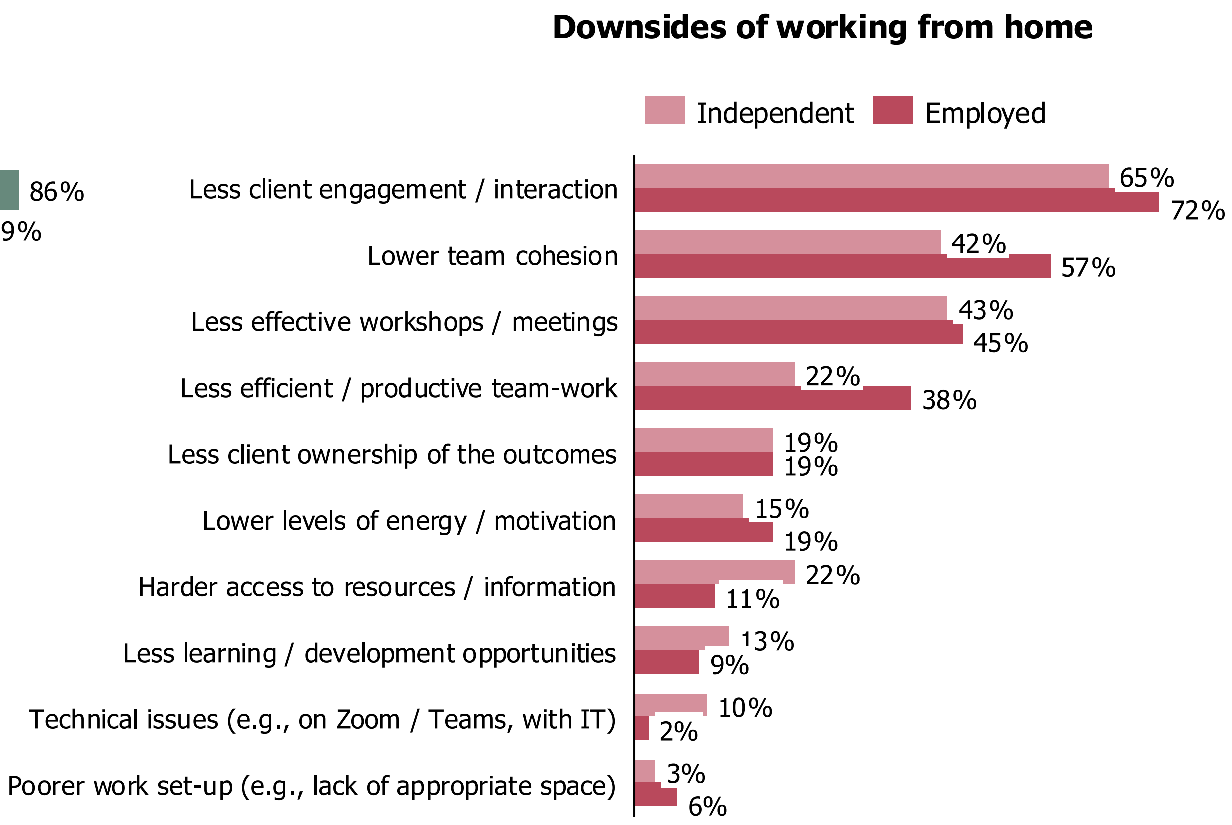


All consultants: n = 273; 1) No notable differences observed across gender, geography, or age categories
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q32: And for your projects and clients, what do you consider to be the top 3 benefits of working from home? & Q33: And for your projects and clients, what do you consider to be the top 3 downsides of working from home?

ICs particularly see increased productivity while employed consultants cite travel savings from remote working; both note similar downsides, though employed particularly raise lower team cohesion and less efficient team-work

BENEFITS & DOWNSIDES OF WORKING FROM HOME FOR CLIENTS AND PROJECT WORK



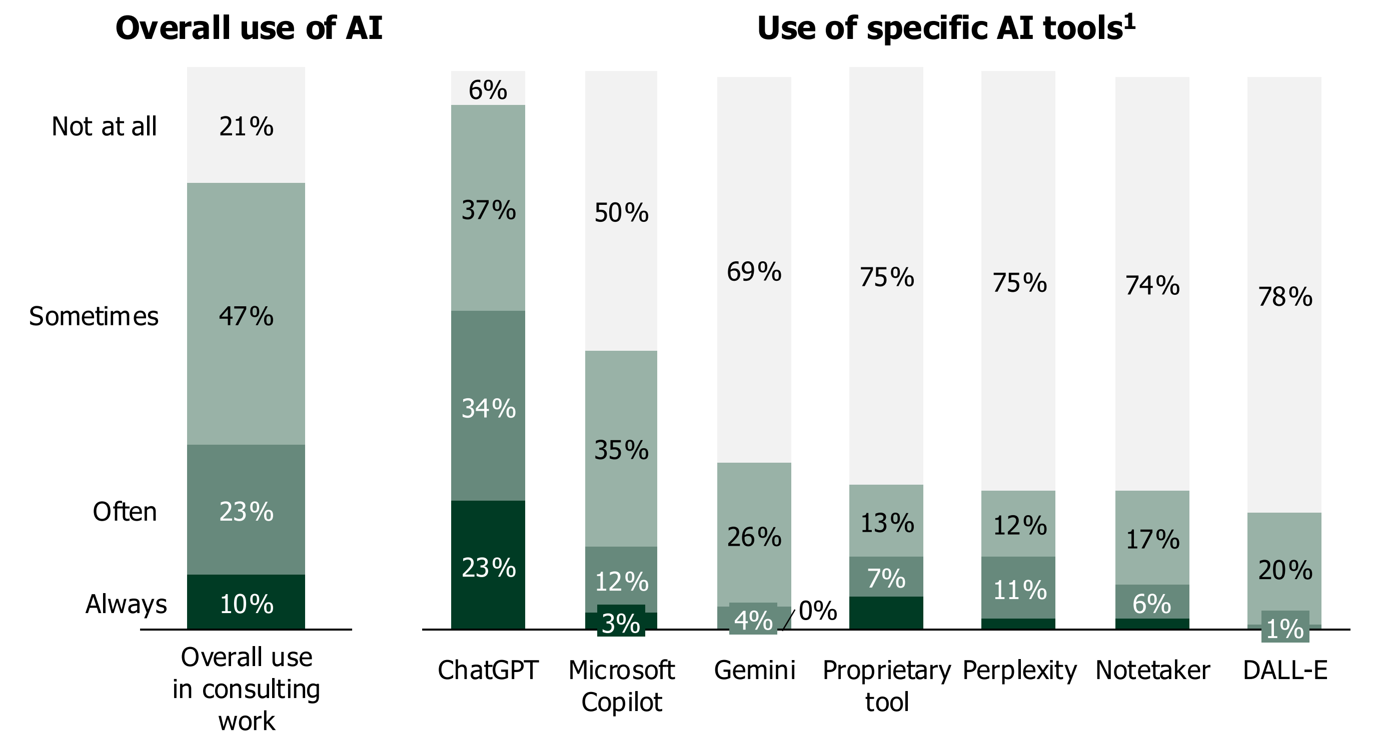


IC: n = 226; EC: n= 47; 1) No notable differences observed across gender, geography, or age categories
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 – Q32: And for your projects and clients, what do you consider to be the top 3 benefits of working from home? & Q33: And for your projects and clients, what do you consider to be the top 3 downsides of working from home?

Contents

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

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 favour proprietary tools more

Age groupings:
- Higher AI usage under 40 (88%) vs. over 40 (77%)
- Over-40 group uses a slightly wider array of tools

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

Geographies:
- UK & Ireland lag behind in AI usage (69%) compared to NAM (84%) and Continental Europe (86%)

Light/heavy ai users:
- Similar tool prioritisation across light and heavy users
- Heavy users utilise all tools at higher rates

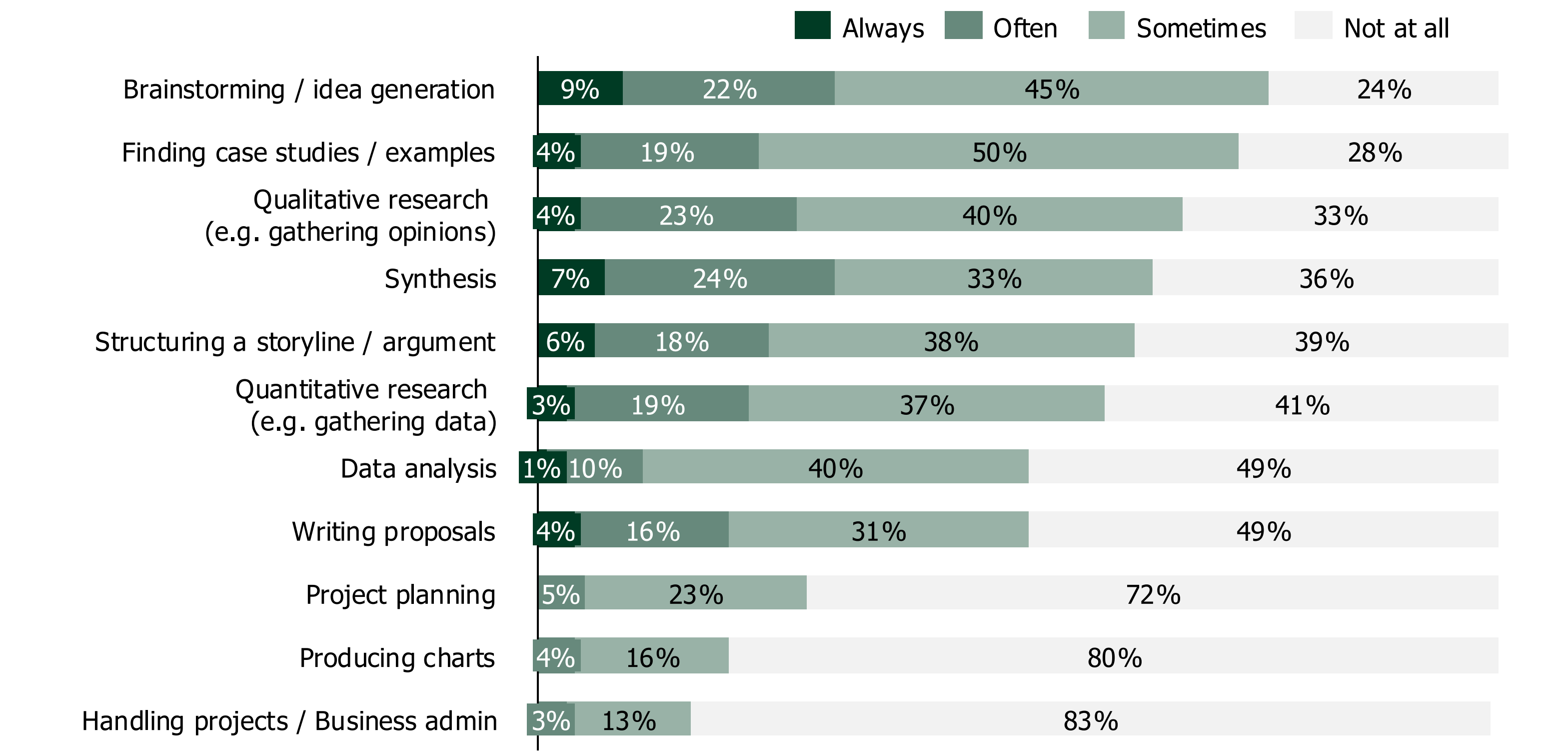
Overall AI use: Total n = 273, Under-40: n = 59, Over-40: n = 214, Female: n = 68, Male: n = 205, NAM: n = 86, UK&I: n = 89, Cont EU: n = 87; RoW = 11 (excluded in regional comparisons); Specific tool usage: n = 216, Under-40: n = 52, Over-40: n = 164, Female: n = 49, Male: n = 167, NAM: n = 72, UK&I: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

1) Claude AI emerged as another notable tool of choice, highlighted by 16 respondents under 'Other' as an additional resourcefor their work

Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q34: Now thinking about generative AI, how regularly have you typically used AI for your consulting work in the last year? Please select one. Q35: And, which tools do you use and how often?

The top AI use cases for consultants are brainstorming & idea generation, finding case studies, qualitative research, and synthesising

MOST COMMON USES OF AI[1] IN CONSULTING – ALL CONSULTANTS[1]



COMMENTARY

The use cases for AI in consulting show remarkable consistency across all sub-segment groups, including:

- **Employed** and **independent** consultants
- Between **age groups** (under-40 and over-40)
- By **gender**
- Between **geographies**
- And even between **light and heavy AI users**

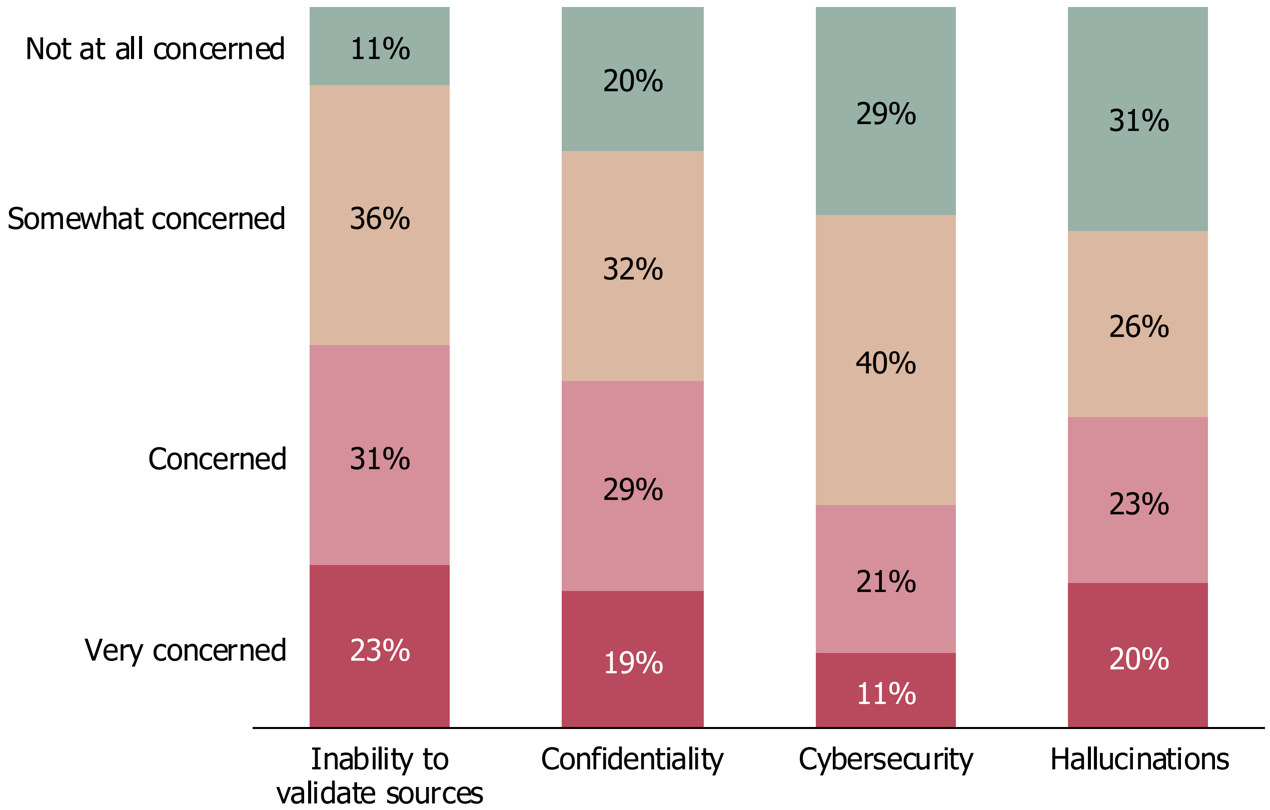
No significant or notable differences were observed across these segments

Independent consultants: n = 178; employed: n = 38
Note: 1) Respondents could also answer 'Other'. Responses against 'Other' included: creating drafts, written communications, translations, and around job support and productivity 2) No notable differences observed across gender, geography, age categories or between independent and employed consultants
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 – Q36: To what extent are you using AI for each of the following activities?

London Business School HPA HighPoint Associates Trusted Partners Since 2002 eden mccallum

Over 80% of consultants express concerns about source validation and confidentiality, often mitigated through cross-validation of all findings

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

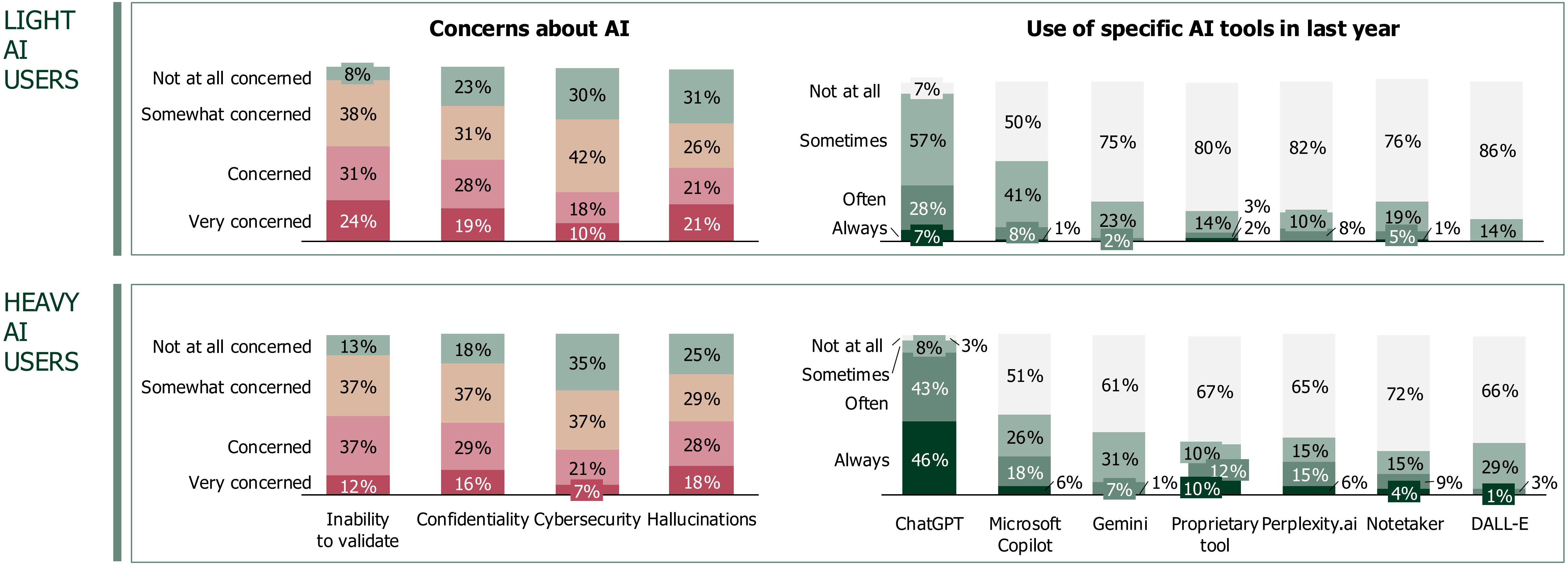
I ask the same question to multiple AI tools and compare results to focus on areas of disagreement

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

IC: n=226; EC: n=47
Note: 1) Other responses of mitigation approaches can be categorised as: "Limited or no use of AI", Validation and verificaton of sources, Selective use of AI, Safeguarding confidentiality, Human oversight/control and general precautions
Source: Eden McCallum, LBS & HighPoint Associates 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?

Between Light & Heavy AI users, concerns about AI are consistent; tool selection patterns also align, though Heavy users show higher overall utilisation of all tools

CONCERNS OF AI AND USAGE OF TOOLS – ALL CONSULTANTS – BY LIGHT VS HEAVY AI USERS

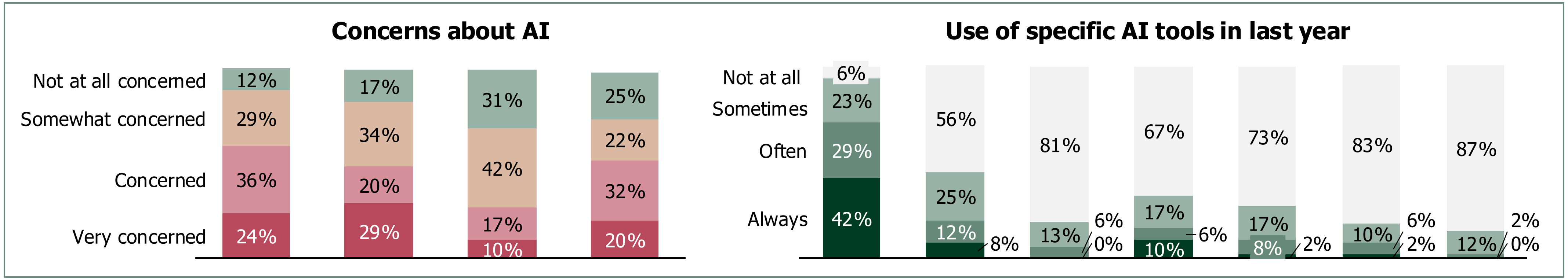


Light AI users: n = 127, Heavy AI users: n = 89; 1) Excluding Jasper and Chatsonic as tools as c. 99% never used either of these tools; 2) Light AI Users: Respondents who indicated they use AI tools "Sometimes"; Heavy AI Users: Respondents who indicated they use AI tools "Often" or "Always"
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– 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?

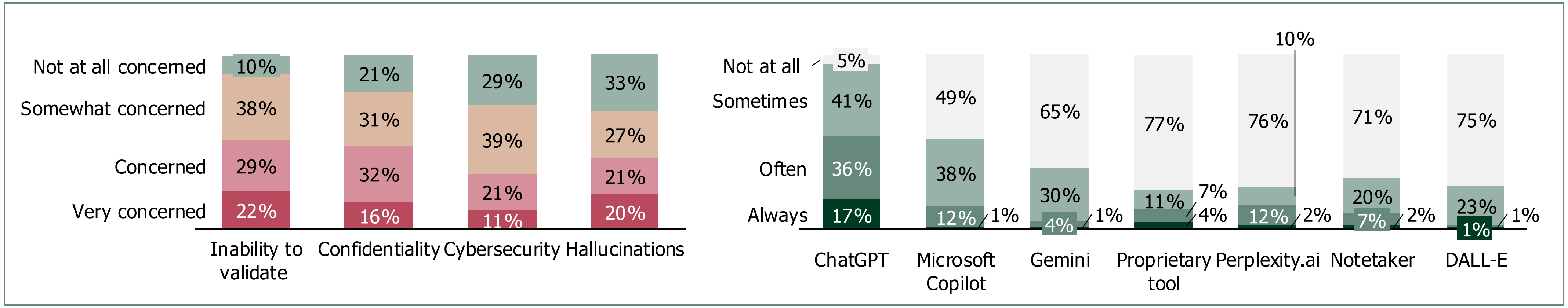
Slight differences in concerns exist, with under-40s more focused on confidentiality and source validation, whilst tool selection shows minor variation across age groups

CONCERNS OF AI AND USAGE OF TOOLS – ALL CONSULTANTS - BY AGE GROUPING

UNDER 40



OVER 40



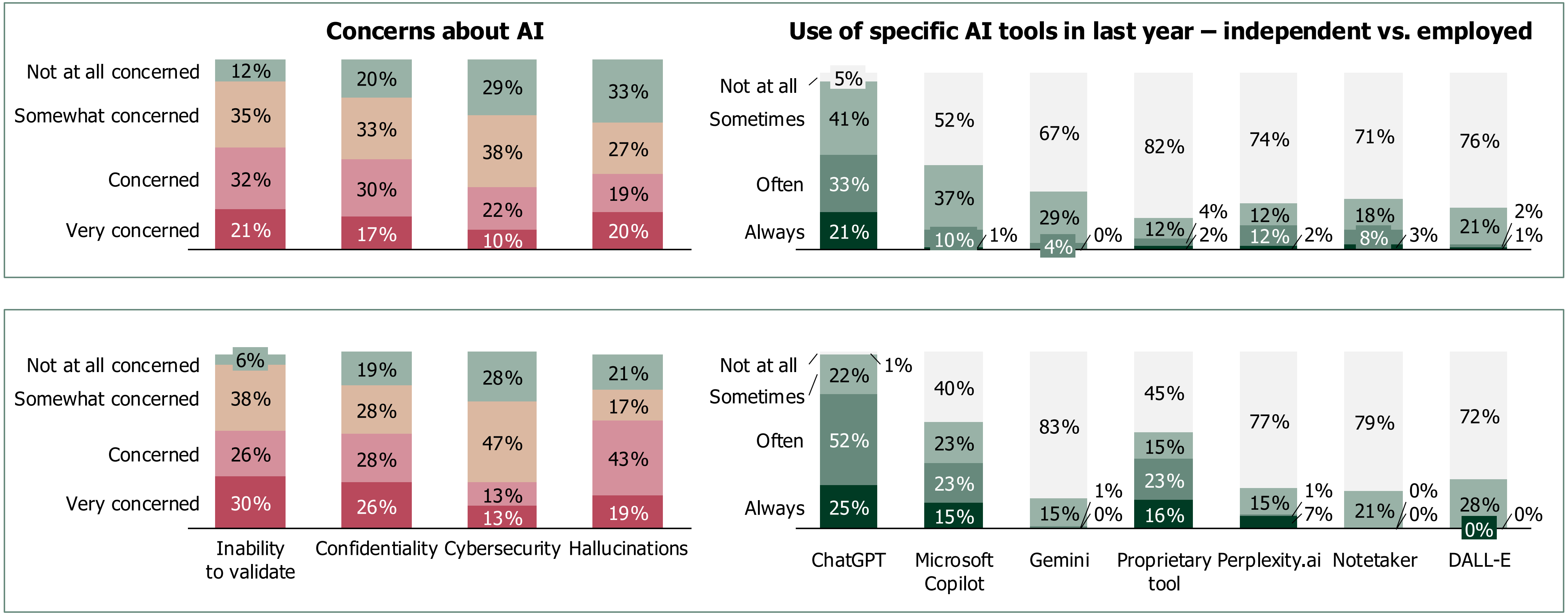
Under-40: n=52; Over-40: n=164
1) Excluding Jasper and Chatsonic as tools as c. 99% never used either of these tools
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q35: Q35: And, which tools do you use and how often?; Q37: To what extent are you concerned about the following when using AI tools in your consulting work?

Employed consultants are slightly more concerned about AI, particularly hallucinations, whilst tool usage is similar, more proprietary tools are used by ECs

CONCERNS OF AI AND USAGE OF TOOLS – INDEPENDENT VS EMPLOYED CONSULTANTS

INDEPENDENT

EMPLOYED



IC: n = 226, EC: n = 47

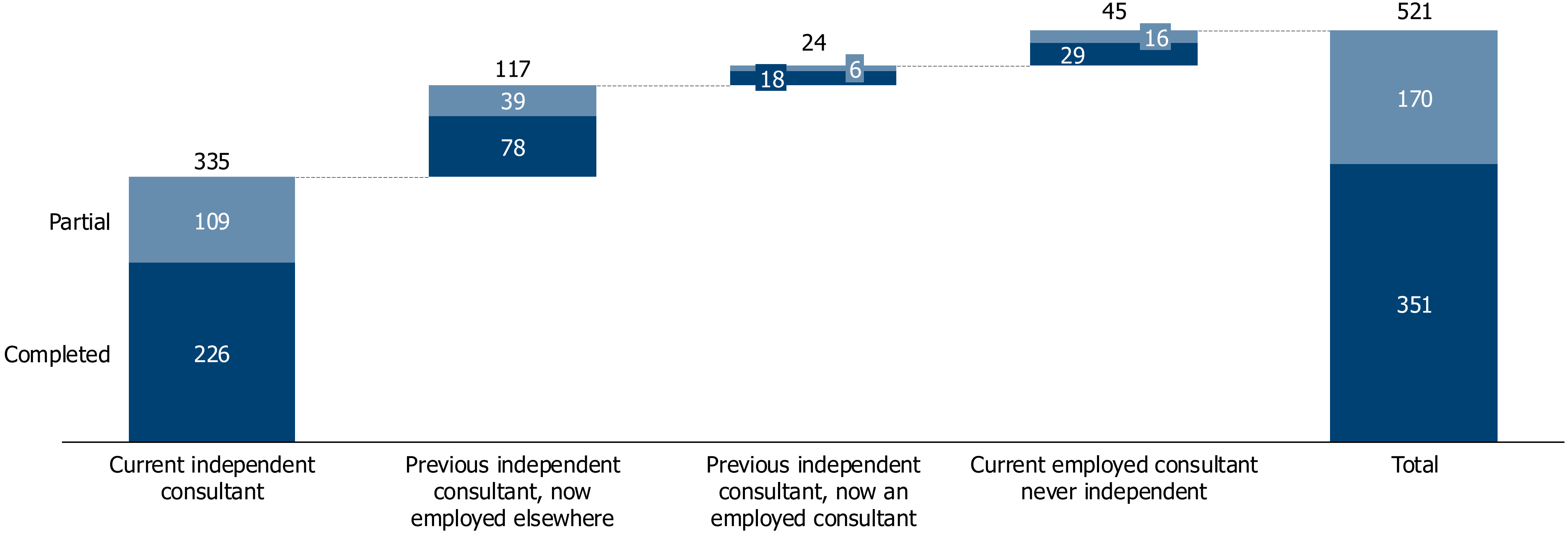
1) Excluding Jasper and Chatsonic as tools as c. 99% never used either of these tools

Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– 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?

Contents

Survey respondents grouped by professional experience

NUMBER OF SURVEY RESPONDENTS DISPLAYED BY GROUP[1]



The survey was conducted from 25th November 2024 to 6 January 2025 via an online questionnaire

1) Including qualified and partial completes
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024; QD: Have you ever been a management consultant?; QD1: As a management consultant, have you ever been independent, freelance or self-employed?; QD2: When you worked as a management consultant, have you ever been independent, freelance, or self-employed?

Respondents by gender, age and geography – Current ICs and employed consultants

SAMPLE BY GENDER AND GEOGRAPHY[1]: INDEPENDENT CONSULTANTS (QUESTIONNAIRE A)[2]

	UK & Ireland	Cont. EU	N. America	RoW	**Total**
Men	**65** (19%)	**99** (30%)	**79** (24%)	**10** (3%)	**253 (76%)**
Women	**36** (11%)	**10** (3%)	**33** (10%)	**1** (0%)	**80 (24%)**
Total	**101 (30%)**	**109 (33%)**	**114[4] (34%)**	**11 (3%)**	**335[4] (100%)**

	UK & Ireland	Cont. EU	N. America	RoW	**Total**
Under 40s	**12** (4%)	**18** (5%)	**14** (5%	**1** (0%)	**45 (13%)**
Over 40s	**89** (27%)	**91** (27%)	**100** (30%)	**10** (3%)	**290 (87%)**
Total	**101 (30%)**	**109 (33%)**	**114 (34%)**	**11 (3%)**	**335 (100%)**

SAMPLE BY GENDER AND GEOGRAPHY[1]: EMPLOYED CONSULTANTS (QUESTIONNAIRE B)[3]

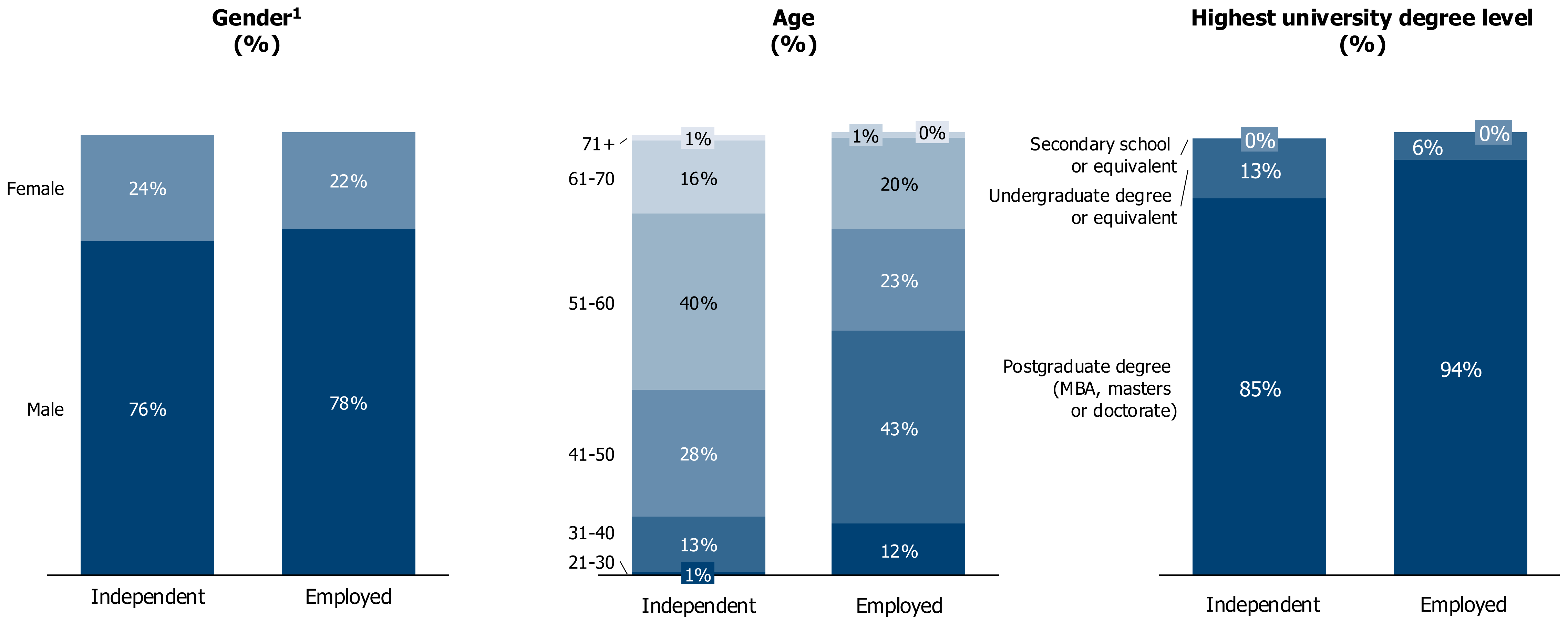
	UK & Ireland	Cont. EU	N. America	RoW	**Total**
Men	**23** (33%)	**16** (23%)	**11** (16%)	**4** (6%)	**54 (78%)**
Women	**8** (12%)	**1** (1%)	**5** (7%)	**1** (1%)	**15 (22%)**
Total	**31 (45%)**	**17 (25%)**	**16 (23%)**	**5 (7%)**	**69 (100%)**

	UK & Ireland	Cont. EU	N. America	RoW	**Total**
Under 40s	**19** (28%)	**7** (10%)	**9** (13%)	**3** (4%)	**38 (55%)**
Over 40s	**12** (17%)	**10** (14%)	**7** (10%)	**2** (1%)	**31 (45%)**
Total	**31 (45%)**	**17 (25%)**	**16 (23%)**	**5 (7%)**	**69 (100%)**

Note: Totals include 2 people with unspecified gender (hence rows/columns do not always add to total);
Numbers above exclude 117 former ICs who are not currently employed as consultants

1) Including qualified and partial completes; 2) Questionnaire A was completed by those currently working as an independentconsultant; 3) Questionnaire B was completed by those who were independent consultants in the last 5 years and those who have always been an employed management consultant. Individuals who are now working in employment outside of consulting have been excluded from this table; 4) Includes respondents who preferred not to state their gender
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024; QA What is your gender; QB How old are you?; QC Where do you live?

Key demographics – Current ICs and employed consultants

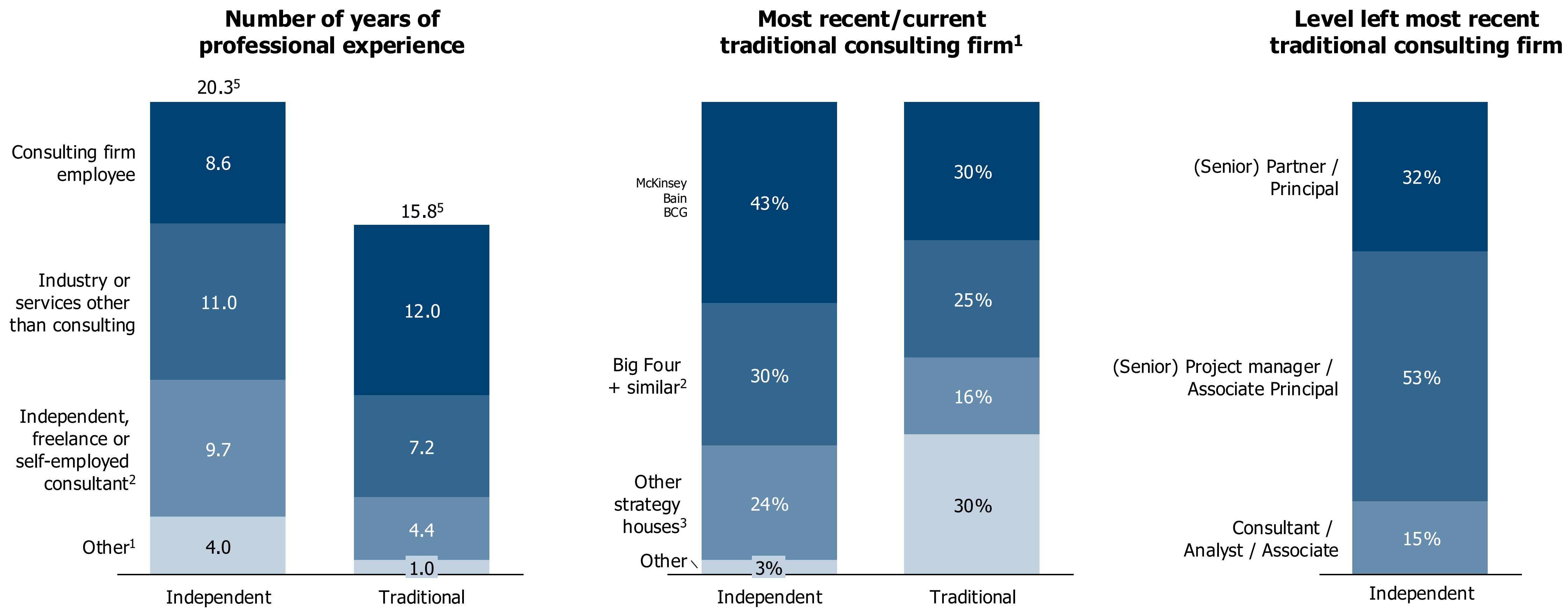


IC: n=226; EC: n=47

1) Excluding two respondents who answered 'prefer not to say'

Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 - QA: What is your gender?; QB: How old are you?; QC: Where do you live?; Q39: What is the highest level of education that you have completed?

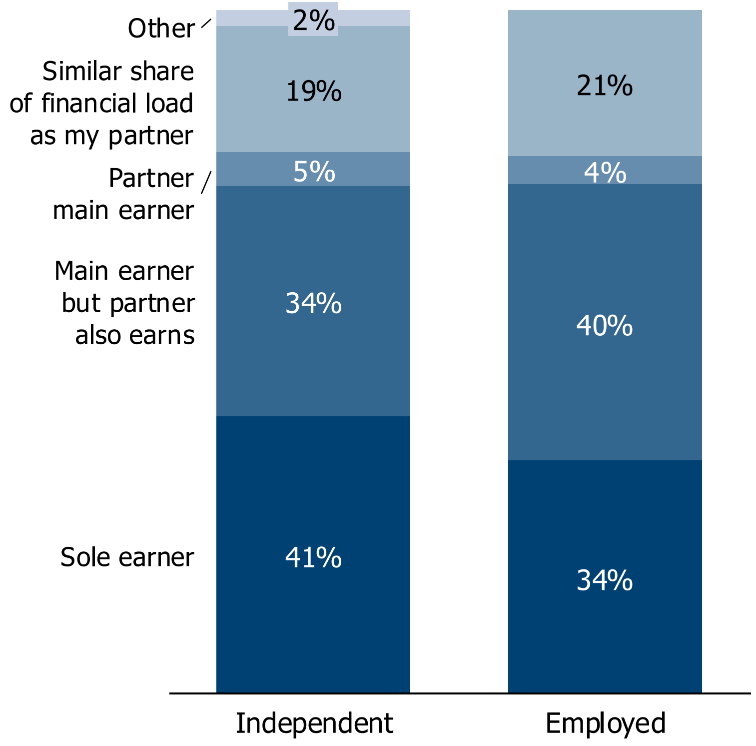
Professional experience – Current ICs and employed consultants



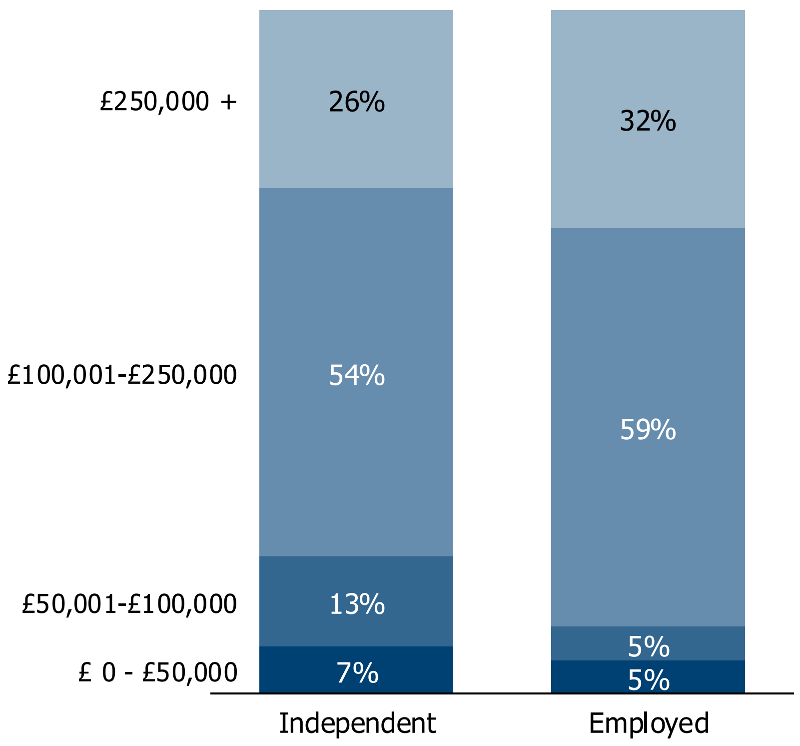
IC: n=196; EC: n=64; Excluded
1) Excluding three respondents who answered "Prefer not to say"; 2) Includes Accenture, Capgemini, CSC, IBM Consulting, PA Consulting 3) Includes Arthur D Little, A.T. Kearney, Booz Allen, Kurt Salmon, L.E.K., Marakon, Mitchell Madison, OC&C, Oliver Wyman, Roland Berger; 5) Average total number of years of professional experience
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q9: Looking at your total professional experience, please list the approximate number of years you have spent in the following areas (consulting firm, industry, independent consulting, other); Q10: What was the name of the most recent traditional consulting firm you have worked for (asan employee)?; Q11: What was the level you reached in your most recent consulting firm

Earnings and household composition – Current ICs and employed consultants

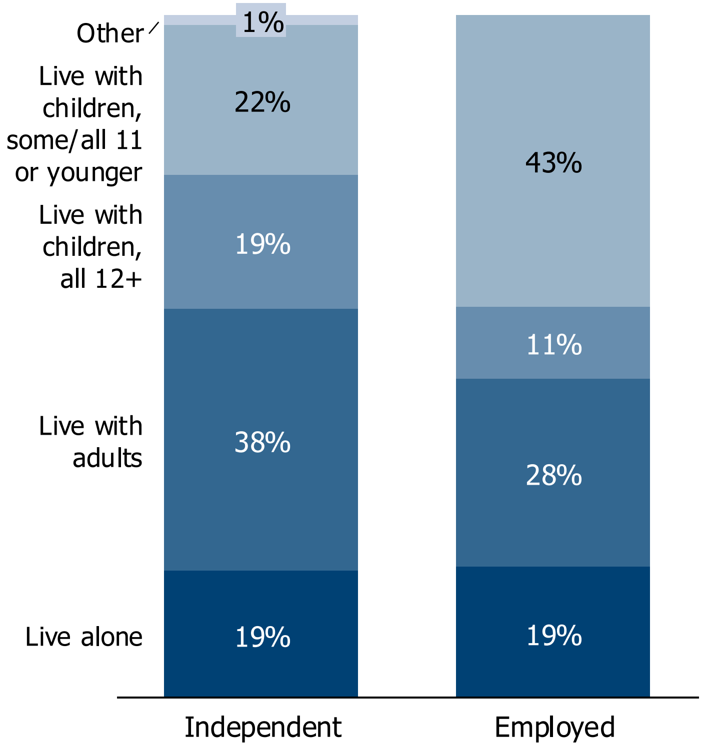
Earning responsibility (%)



Personal income per year, £[1]



Household composition (%)



Earning responsibility: IC, n=226; EC, n=47; Personal income per year: IC, n=200; EC, n=41; Household composition: IC, n=226; EC, n=47
1) Exchanges rates used as of 20/12/22
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 – Q40: What is your personal income per year?; Q41: Who is the main earner of income in your household?; Q42: What is your household composition?

Respondents by gender, age and geography – Former Independent Consultants

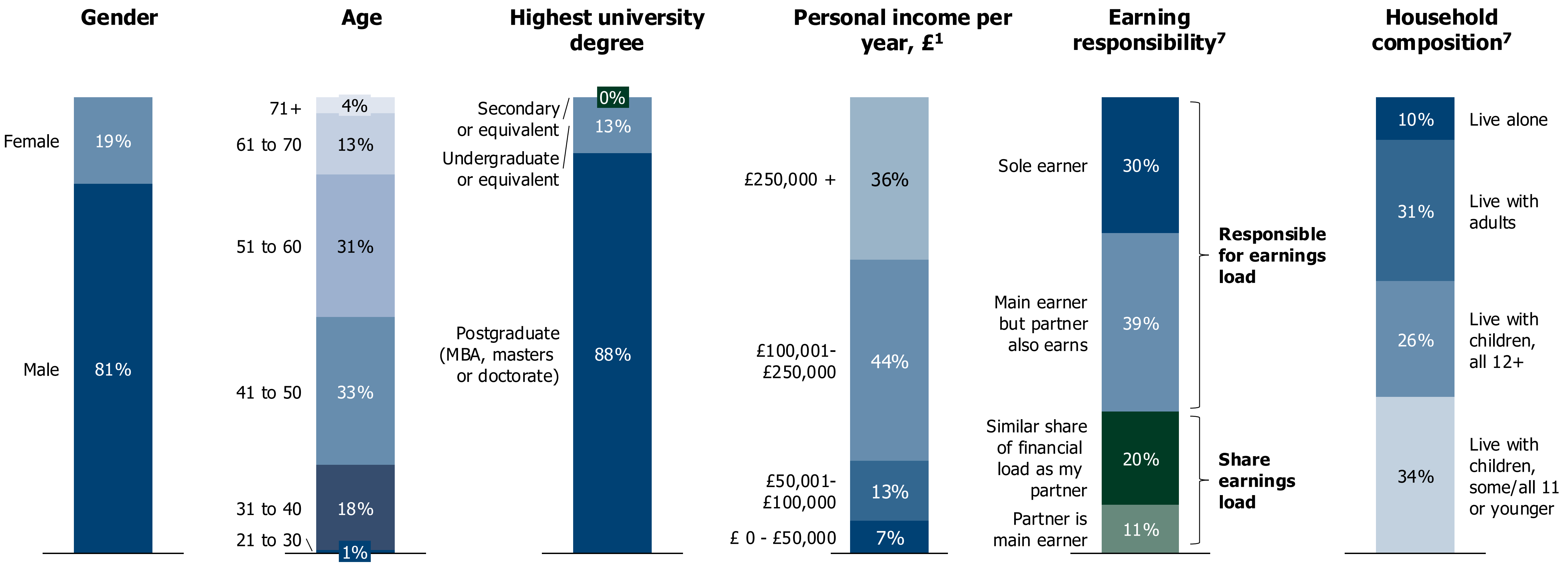
SAMPLE BY GENDER AND GEOGRAPHY[1]: FORMER INDEPENDENT CONSULTANTS (QUESTIONNAIRE B)[2]

	UK & Ireland	Cont. EU	N. America	RoW	**Total**
Men	**36** (26%)	**42** (30%)	**27** (19%)	**9** (6%)	**114 (81%)**
Women	**14** (10%)	**7** (5%)	**6** (4%)	**0** (0%)	**27 (19%)**
Total	**50 (35%)**	**49 (35%)**	**33 (23%)**	**9 (6%)**	**141 (100%)**

	UK & Ireland	Cont. EU	N. America	RoW	**Total**
Under 40s	**8** (5%)	**11** (8%)	**3** (2%)	**5** (4%)	**27 (19%)**
Over 40s	**42** (30%)	**38** (27%)	**30** (21%)	**4** (3%)	**114 (81%)**
Total	**50 (35%)**	**49 (35%)**	**33 (23%)**	**9 (6%)**	**141 (100%)**

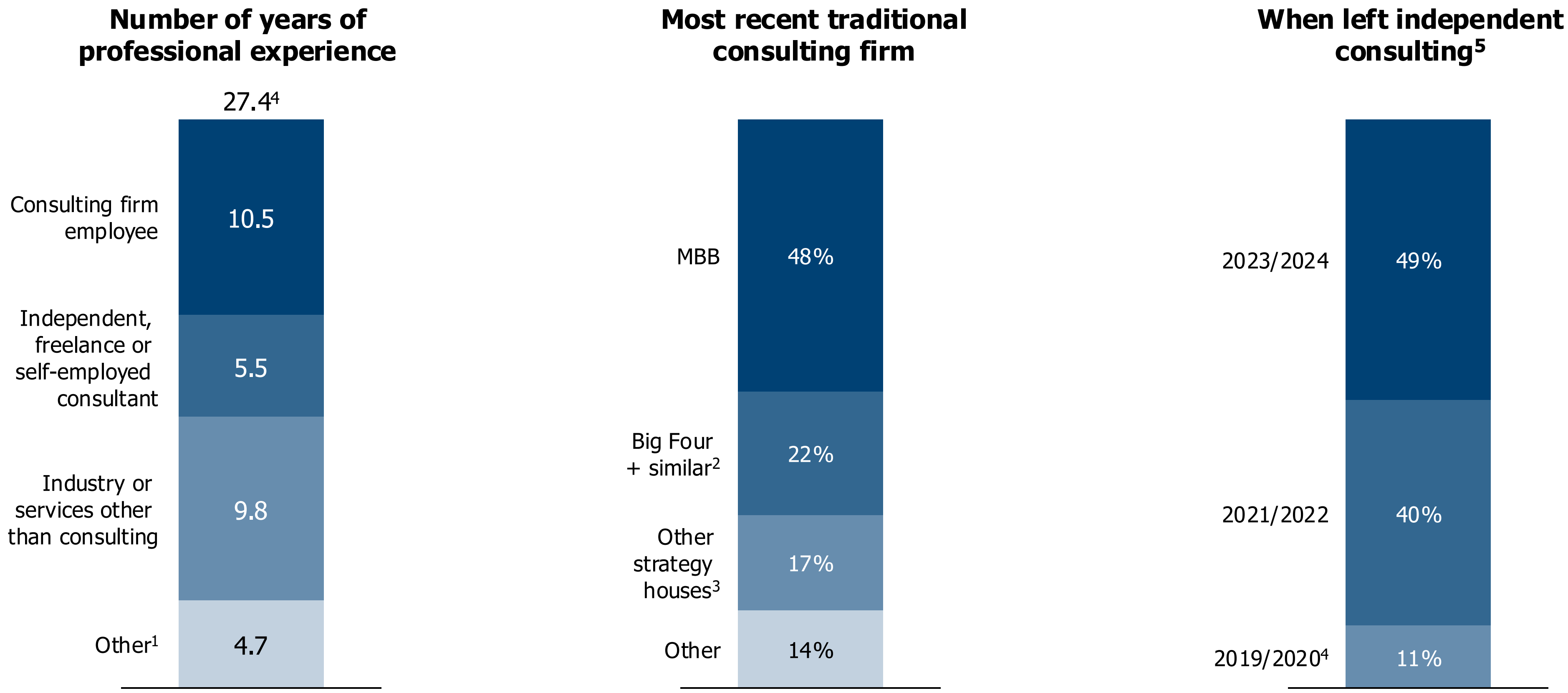
1) Including qualified and partial completes; 2) Questionnaire B was completed by those who were independent consultants inthe last 5 years and those who have always been an employed management consultant
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024; QA What is your gender; QB How old are you?; QC Where do you live?

Key demographics, earnings and household composition – Former Independent Consultants



Left to right, n=141; n=141; n=96; n=84; n=94; n=94
1) Exchanges rates used as of 20/12/24; 2) Excludes 2 respondents who answered 'Other'
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 - QA: What is your gender?; QB: How old are you?;
Q39: What is the highest level of education that you have completed?Q40: What is your personal income per year?; Q42: Who is the main earner of income in your household?; Q43: What is your household composition?

Professional experience – Former Independent Consultants

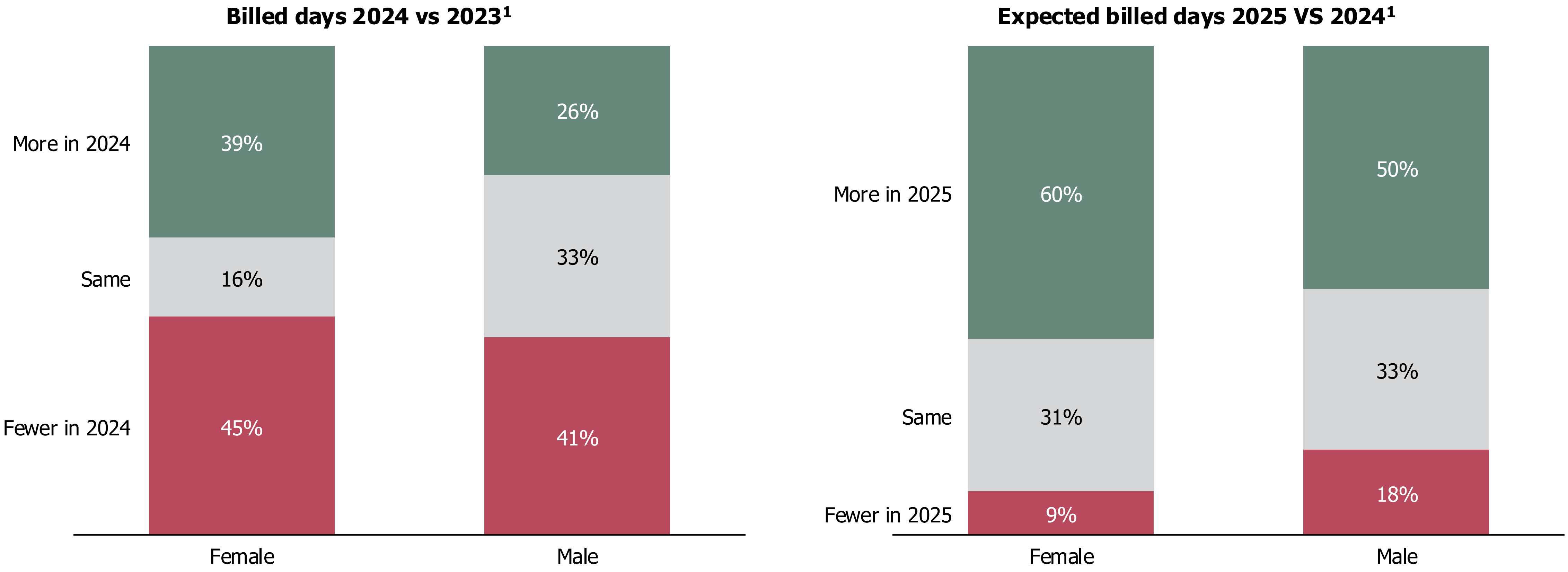


Left to right, n=131; n=125; n=93
1) Includes academia, civil service, engineering, filmmaking, investment banking, military service, politics, private equity,start-ups, starting own business, voluntary work; 2) Includes Accenture, Capgemini, CSC, IBM Consulting, PA Consulting 3) Includes Arthur D Little, A.T. Kearney, Booz Allen, Kurt Salmon, L.E.K., Marakon, Mitchell Madison, OC&C, Oliver Wyman, Roland Berger; 4) Average total number of years of professional experience 5) Excludes those who did not specify a year that they left independent consulting
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– QB3: Looking at your total professional experience, please list the approximate number of years you have spent in the following areas (consulting firm, industry, independent consulting, other); QB4: What was the name of the most recent traditional consulting firm you have worked for (asan employee)? QB8.12: In what year did you stop being an independent consultant?

Contents

Billed days in 2024 compared to 2023 were slightly higher for female consultants, and the outlook for billed days in 2025 is similarly more optimistic

INDEPENDENT CONSULTANTS' BILLED DAYS (2024 VS 2023; AND 2025E VS 2024)

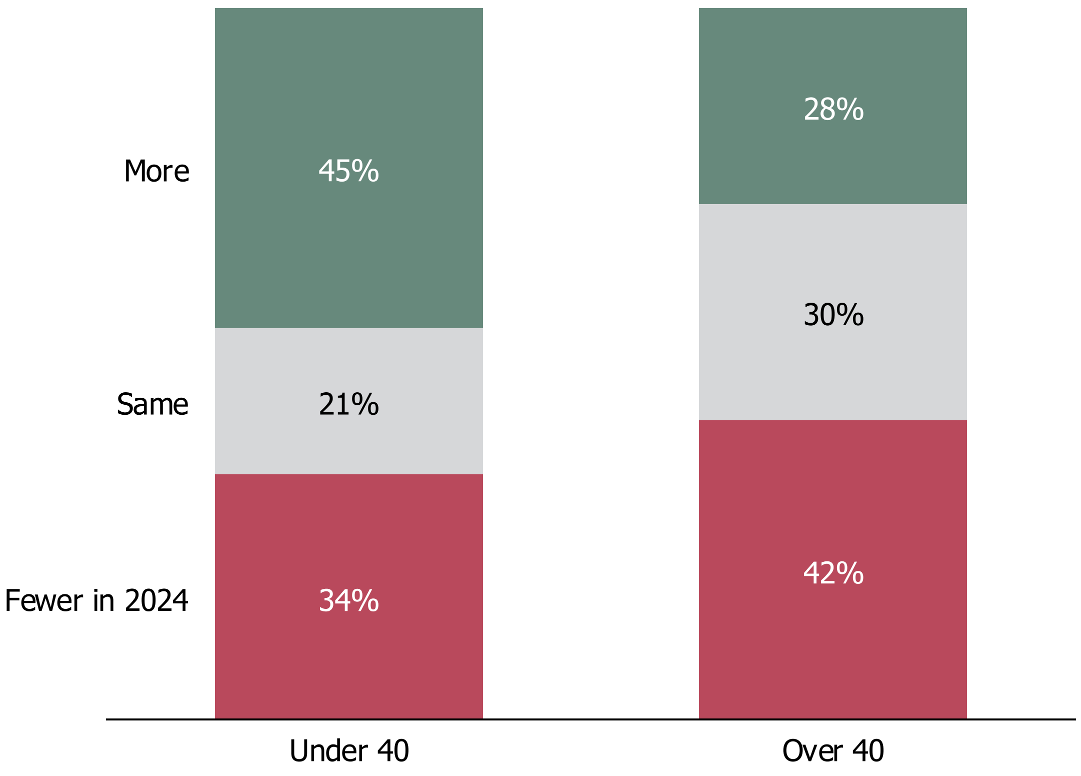


Female: n = 64; Male: n = 214
1) Excludes those who answered 'Not sure / don't know / not relevant'
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q1.4 How will the total number of billable days in 2024 compare to the previous year (2023)?; Q1.6 Do you expect the number of days that you bill next year (2025) to be different to the total number of days that you will bill this year (2024)?

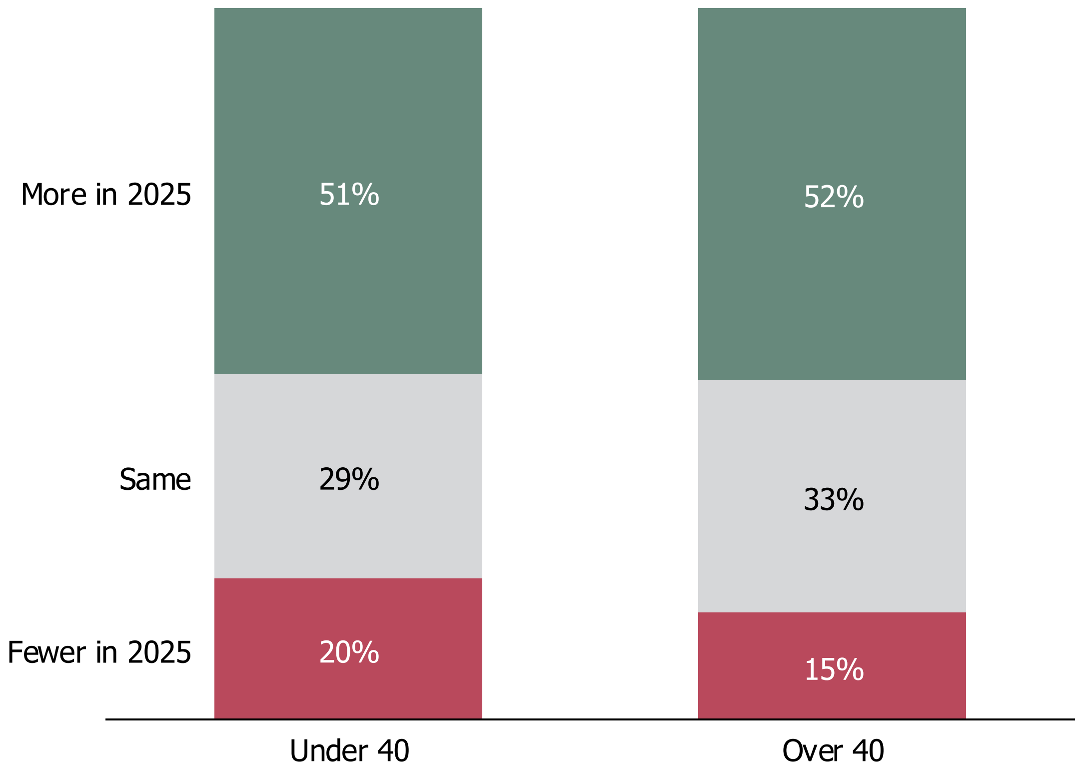
Billed days in 2024 vs. 2023 were slightly better for consultants under 40, with just over half of both groups expecting an increase in billed days in 2025

INDEPENDENT CONSULTANTS' BILLED DAYS (2024 VS 2023; AND 2025E VS 2024)

Billed days 2024 vs 2023[1]



Expected billed days 2025 VS 2024[1]

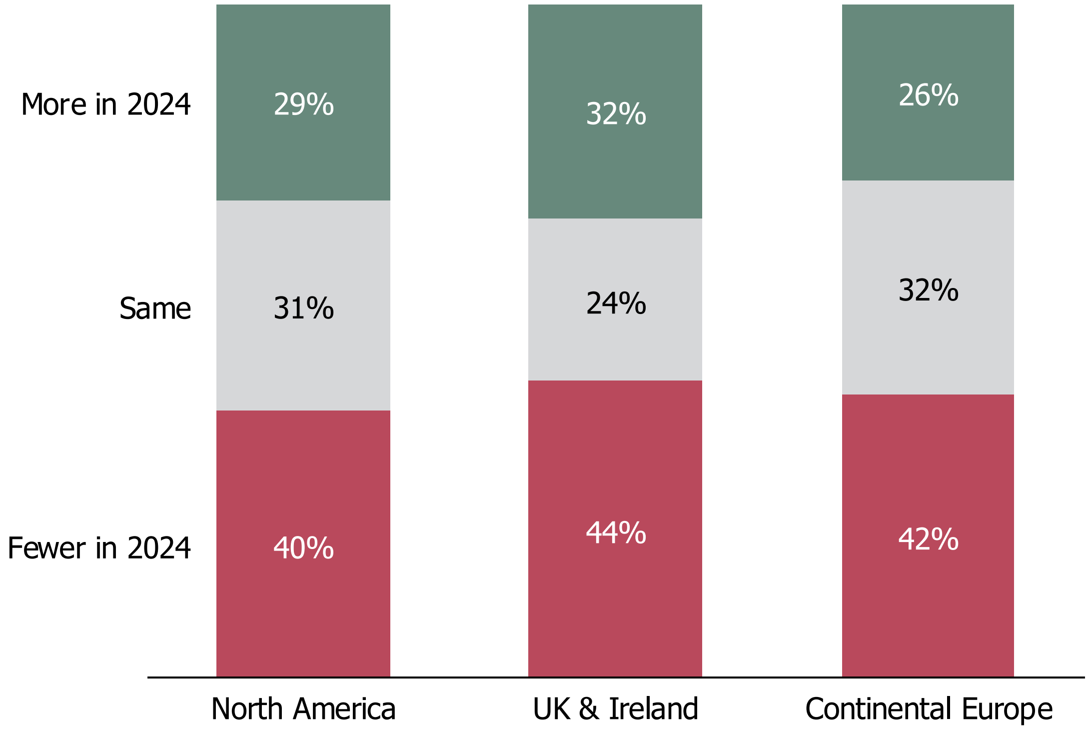


Under 40: n=40; Over 40: n=239
1) Excludes those who answered 'Not sure / don't know / not relevant'
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q1.4 How will the total number of billable days in 2024 compare to the previous year (2023)?; Q1.6 Do you expect the number of days that you bill next year (2025) to be different to the total number of days that you will bill this year (2024)?

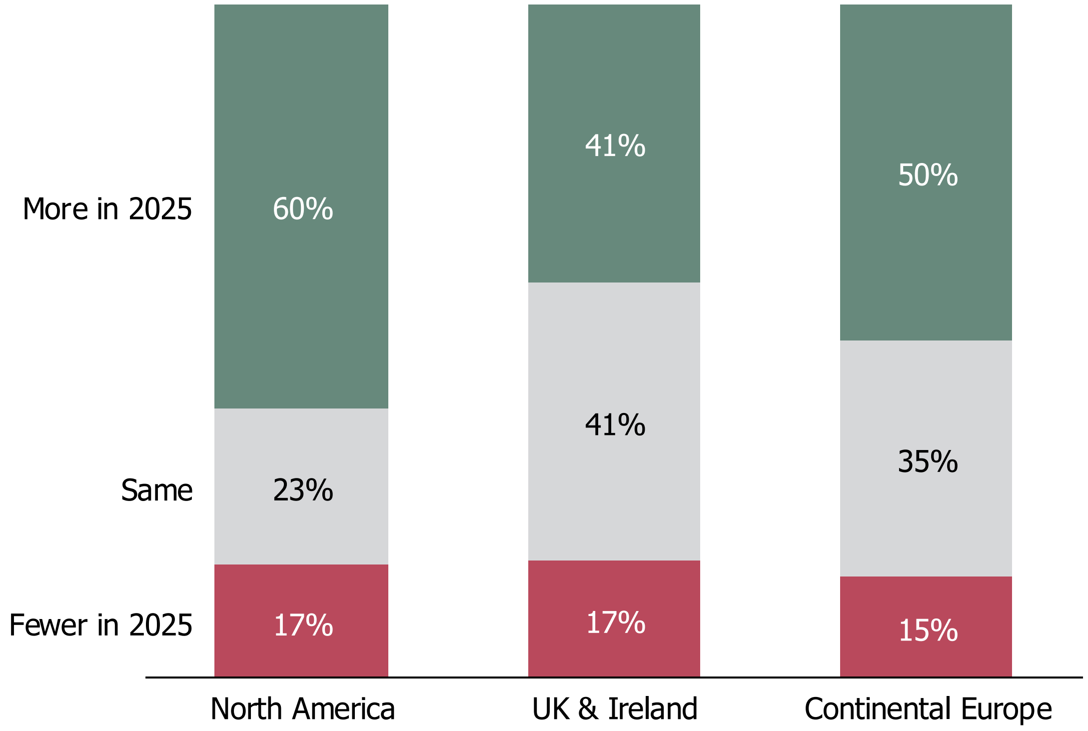
Billed days in 2024 vs. 2023 are similar across regions; with a more optimistic 2025 outlook in North America and Cont. Europe compared to UK&I

INDEPENDENT CONSULTANTS' BILLED DAYS (2024 VS 2023; AND 2025E VS 2024)

Billed days 2024 vs 2023[1]



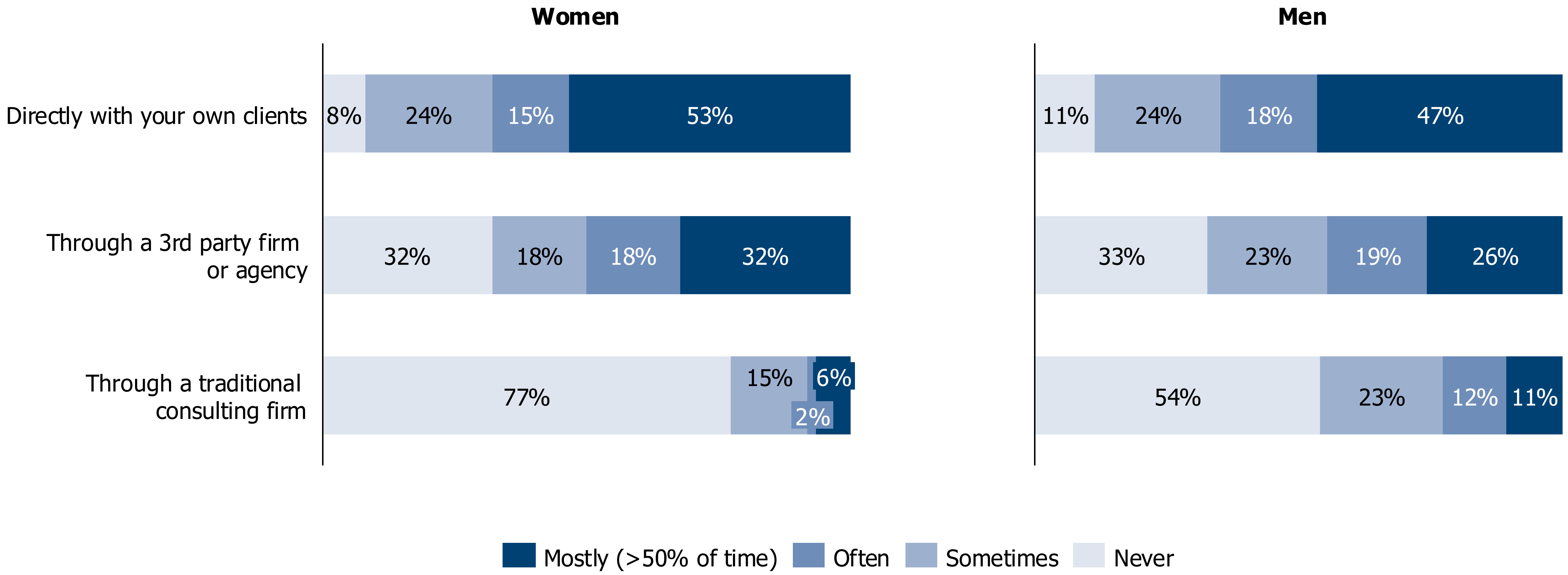
Expected billed days 2025 VS 2024[1]



North America: n = 94, UK & Ireland: n = 83, Continental Europe: n = 91, Rest of World, n = 11 (RoW sample excluded due to insufficient size for significant results)
1) Excludes those who answered 'Not sure / don't know / not relevant'
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024–Q1.4 How will the total number of billable days in 2024 compare to the previous year (2023)?; Q1.6 Do you expect the number of days that you bill next year (2025) to be different to the total number of days that you will bill this year (2024)?

Both men and women source their work from a mix of sources, though women are less likely to have worked with a traditional firm

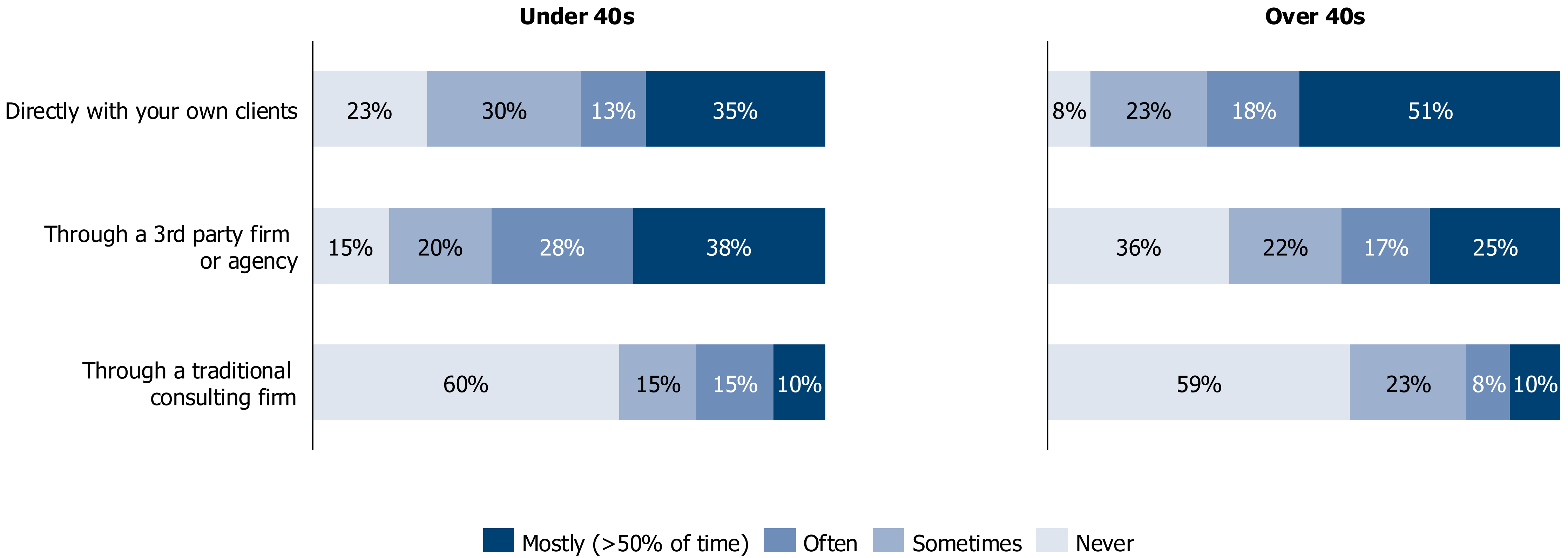
SOURCES OF WORK[1] FOR INDEPENDENT CONSULTANTS



Female: n=62; Male, n=202
1) Excludes "Oher". Frequency is specified as Never, Sometimes (less than 20% of my time), Often (between 20 and 50% of my time), Mostly (more than 50% of my time)
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q3: Still thinking about your billable time as an independent consultant, but about the last two years, how often have you worked on projects directly with our own clients, Through a 3rd party firm or agency that connects freelancers with project work, Through a traditional consulting fim as a freelancer (previous employer or other), Other

Younger ICs are more likely to work at least sometimes with a 3rd party firm/agency while Over 40s are more likely to work with their direct clients

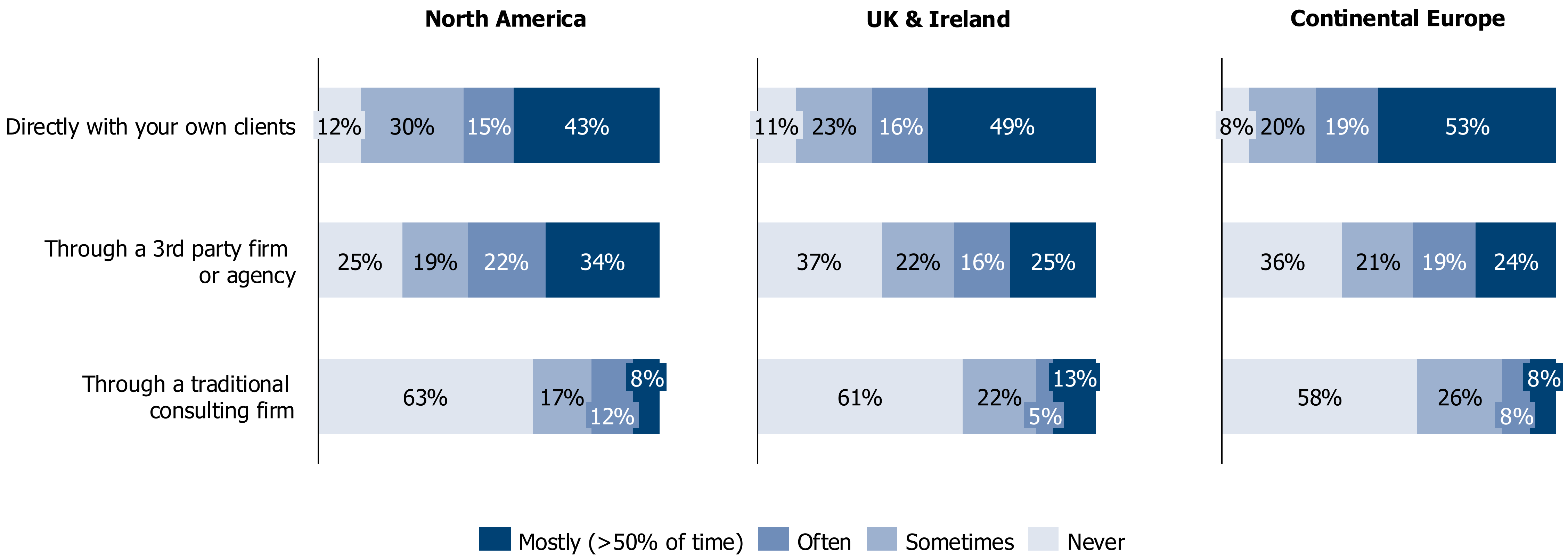
SOURCES OF WORK[1] FOR INDEPENDENT CONSULTANTS



Under 40s: n=40; Over 40s, n=225
1) Excludes "Oher". Frequency is specified as Never, Sometimes (less than 20% of my time), Often (between 20 and 50% of my time), Mostly (more than 50% of my time)
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q3: Still thinking about your billable time as an independent consultant, but about the last two years, how often have you worked on projects directly with our own clients, Through a 3rd party firm or agency that connects freelancers with project work, Through a traditional consulting fim as a freelancer (previous employer or other), Other

There is not a significant variation geographically, although North Americans are slightly more likely to work with 3rd party firms/agencies; and Cont. Europeans mostly with their direct clients

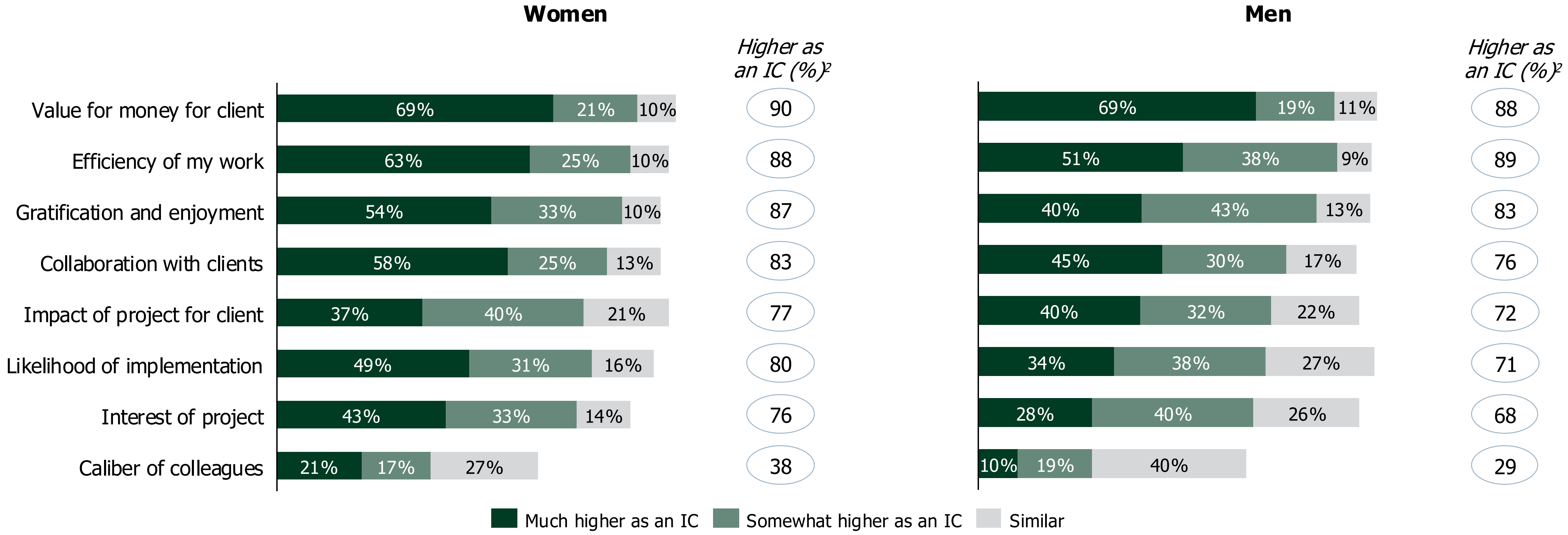
SOURCES OF WORK[1] FOR INDEPENDENT CONSULTANTS



North America: n=89; UK & Ireland: n=79; Continental Europe: n=86
1) Excludes "Oher". Frequency is specified as Never, Sometimes (less than 20% of my time), Often (between 20 and 50% of my time), Mostly (more than 50% of my time)
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q3: Still thinking about your billable time as an independent consultant, but about the last two years, how often have you worked on projects directly with our own clients, Through a 3rd party firm or agency that connects freelancers with project work, Through a traditional consulting fim as a freelancer (previous employer or other), Other

Women are slightly more positive than men about their independent project work now than when they were traditional consultants, particularly on collaboration, likelihood of implementation, impact, interest and caliber of colleagues

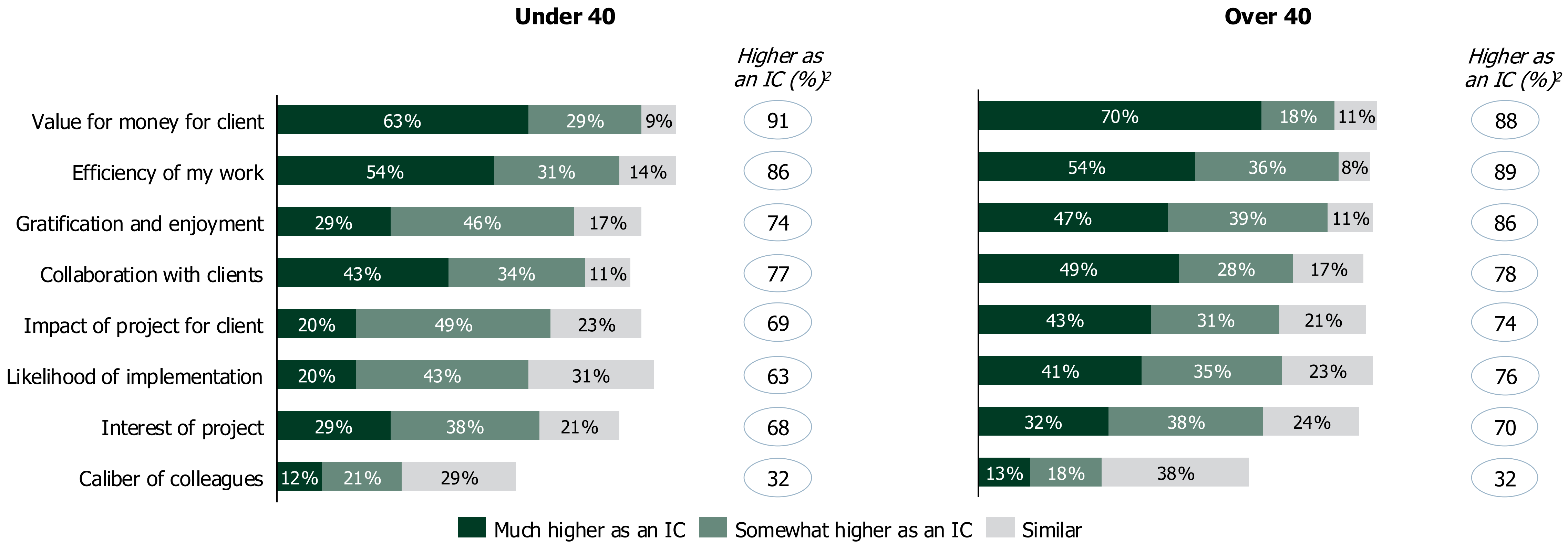
RATING OF PROJECT WORK[1] AS AN INDEPENDENT CONSULTANT VS WHEN EMPLOYED – BY GENDER



Women: n = between 51 and 52; Men: n = between 160 and 161, except "caliber of colleagues," where n=153
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: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– 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?

ICs over 40 are generally more positive than ICs under 40 about their IC work vs. when they were traditional consultants, particularly gratification, impact for clients and likelihood of implementation

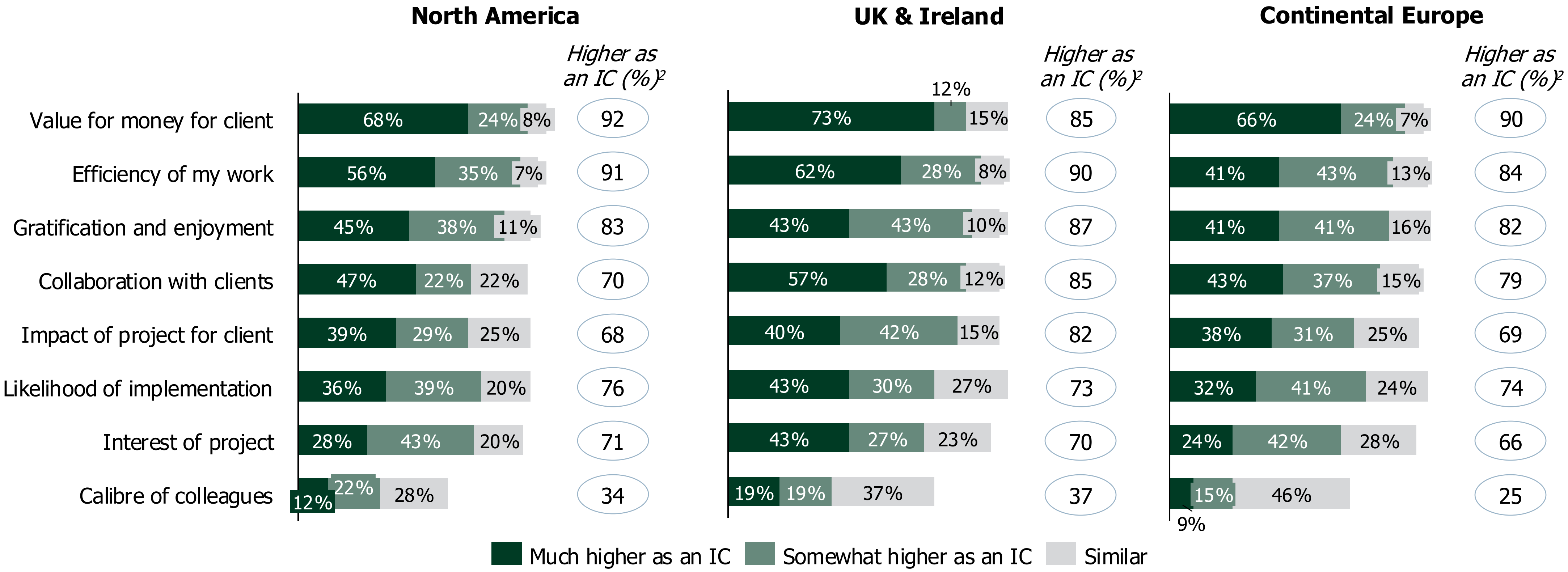
RATING OF PROJECT WORK[1] AS AN INDEPENDENT CONSULTANT VS WHEN EMPLOYED – BY AGE



Under 40: n = between 34 and 35 Over 40: n = between 177 and 178, except "caliber of colleagues," where n=171
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: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 – 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?

Across geographies, the picture is similar, though UK&I consultants are even more positive about collaboration and impact now as an independent than their North American peers

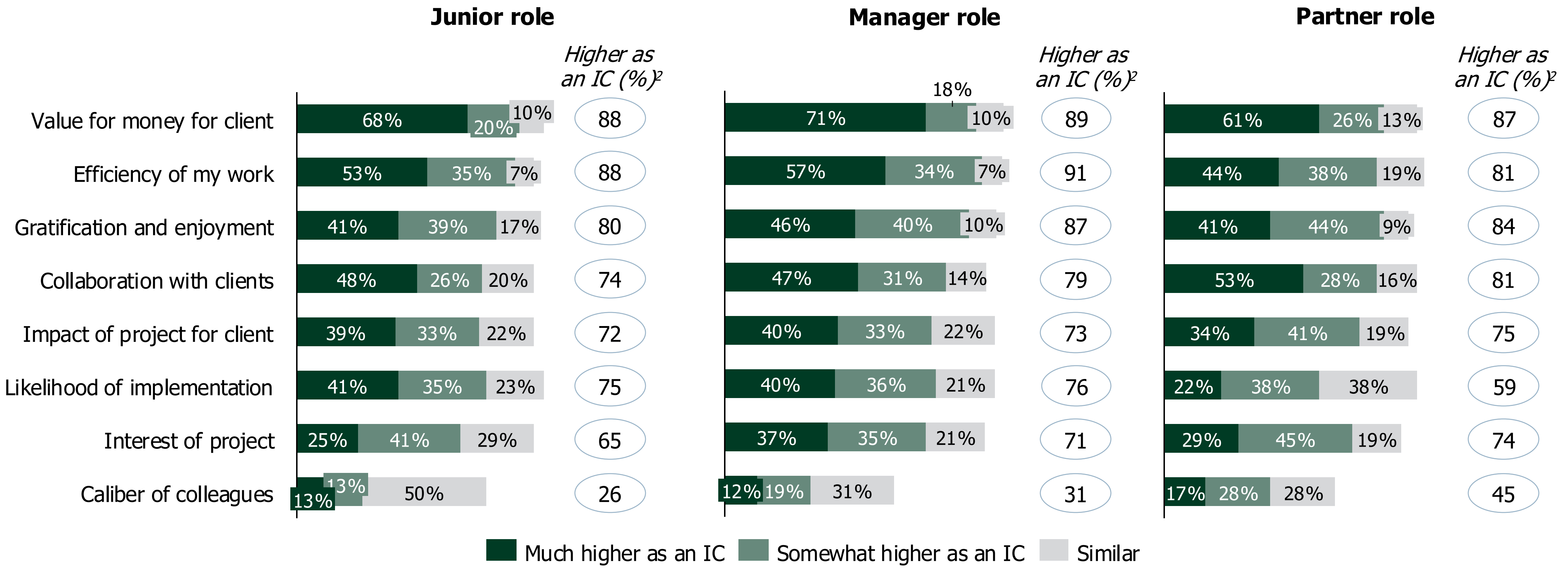
RATING OF PROJECT WORK[1] AS AN INDEPENDENT CONSULTANT VS WHEN EMPLOYED – BY GEOGRAPHY



North America: n= between 74 and 76; UK & Ireland: n= between 59 and 60; Continental Europe: n= between 65 and 68
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: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– 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?

Former Partners are relatively more positive about the caliber of colleagues now that they are an IC vs previously

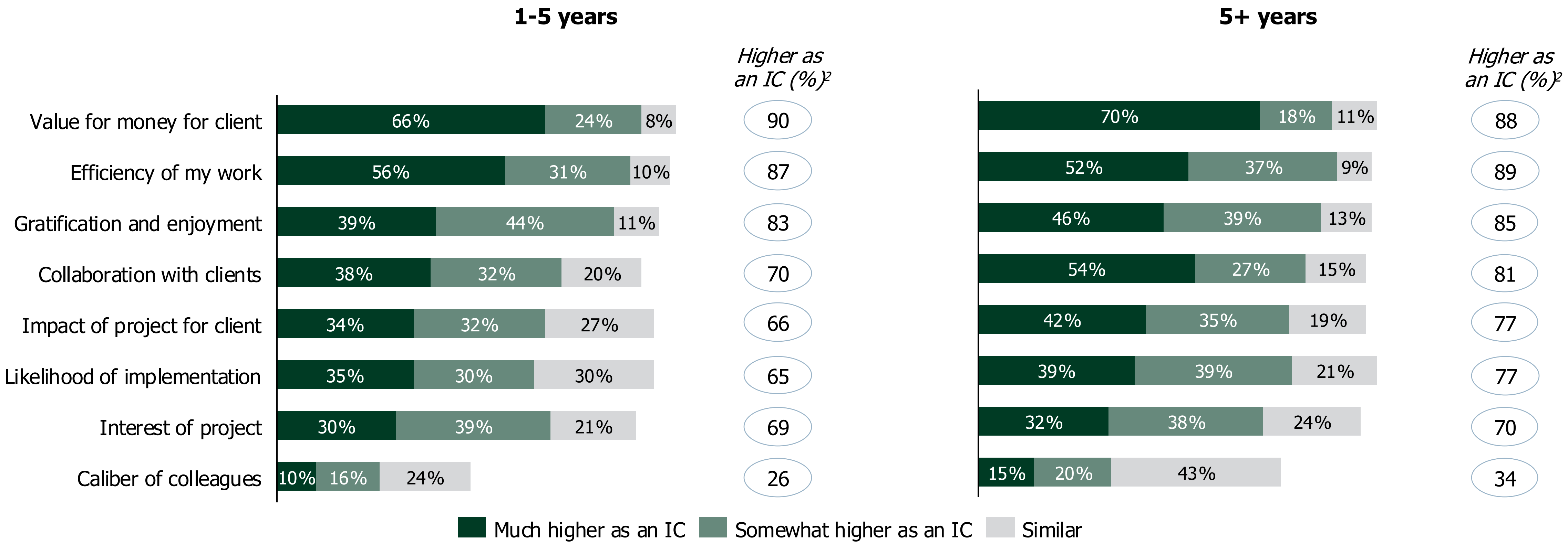
RATING OF PROJECT WORK[1] AS AN INDEPENDENT CONSULTANT VS WHEN EMPLOYED – BY LEVEL OF ROLE AT FORMER TRADITIONAL CONSULTANCY



Junior role: n= between 69 and 68; manager role n= between 110 and 112, except for the factor "calibre of colleagues", where n=108; partner role: n=between 29 and 32
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: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– 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?

Those with more years of experience are slightly more positive about their project work now, particularly collaboration, impact, likelihood of implementation and caliber of colleagues

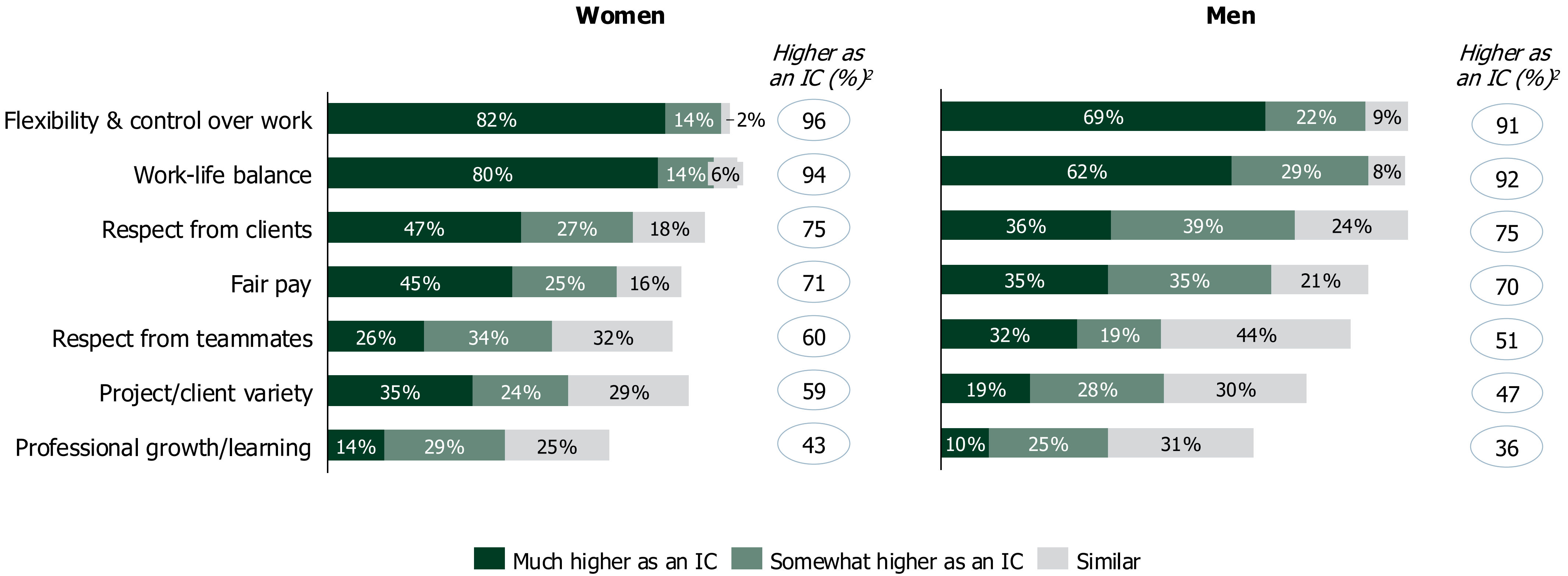
RATING OF PROJECT WORK1 AS AN INDEPENDENT CONSULTANT VS WHEN EMPLOYED – BY YEARS OF IC EXPERIENCE



1-5 years: n = between 68 and 71; 5+ years: n = between 137 and 142
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: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 – 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?

Women are generally more positive than men about their personal experience now as independent, particularly flexibility and control, respect from team-mates and project/client variety

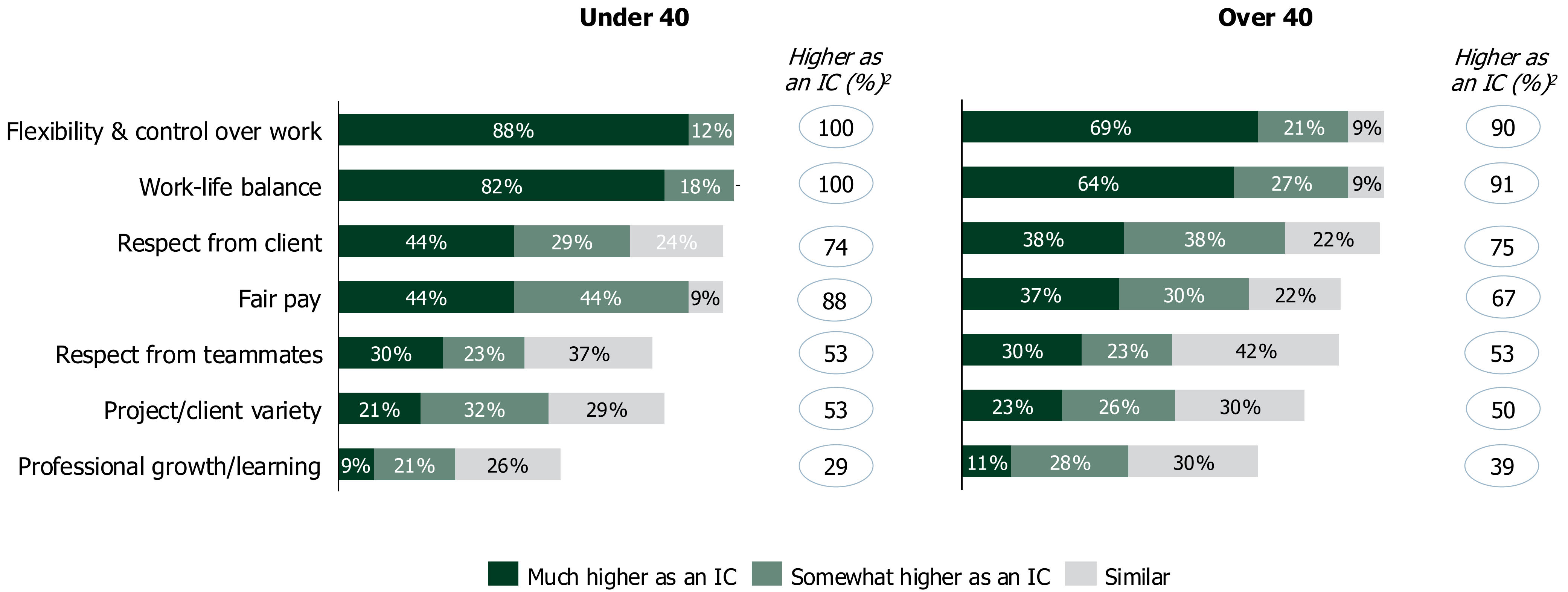
RATING OF PERSONAL EXPERIENCE[1] AS AN INDEPENDENT CONSULTANT VS WHEN EMPLOYED – BY GENDER



Women: n=51, except for the factor "Respect from teammates for work," where n=47; Men: n= between 157 and 158, except for thefactor "Respect from teammates for work," where n=145
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: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– 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?

Younger ICs rate their personal experience now as an IC, particularly on flexibility & control, work-life balance and fair pay, higher than older ICs; other than professional growth/learning

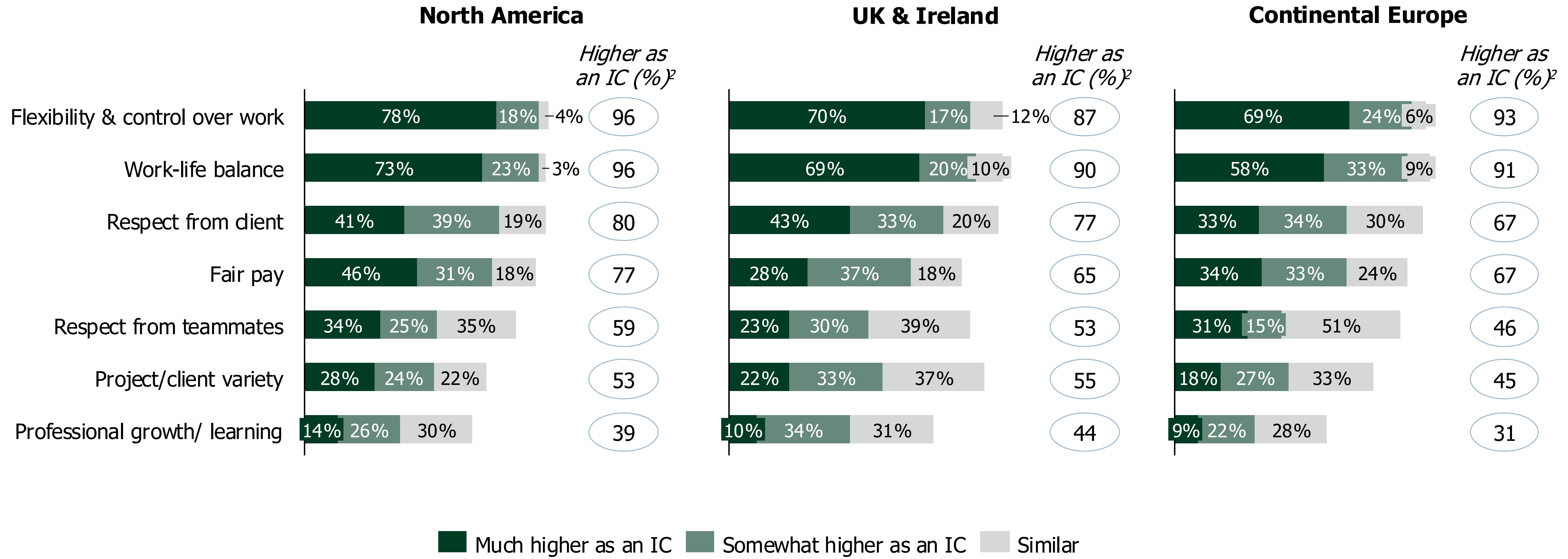
RATING OF PERSONAL EXPERIENCE[1] AS AN INDEPENDENT CONSULTANT VS WHEN EMPLOYED – BY AGE



Under 40: n=34, except for the factor "Respect from teammates for work," where n=30; Over 40: n= between 174 and 175, except for the factor "Respect from teammates for work," where n=162
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: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 – 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?

All regions rate their personal experience now more positively than when employed, particularly NA & UK for respect from clients, NA for fair pay and UK&I on professional growth/learning

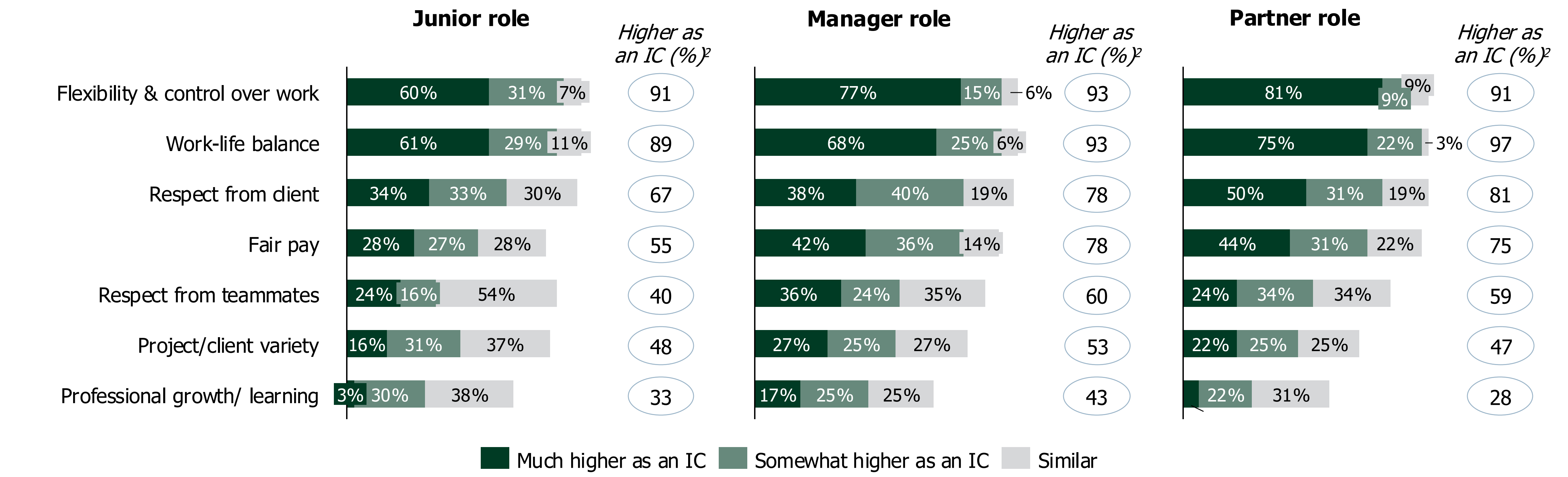
RATING OF PERSONAL EXPERIENCE[1] AS AN INDEPENDENT CONSULTANT VS WHEN EMPLOYED – BY GEOGRAPHY



North America: n=74; UK & Ireland: n= between 59 and 60; Continental Europe: n=67; except for the factor "respect from teammates from work," where n is respectively 68, 57 and 61
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: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 – 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?

Independent consultants who previously held manager and partner roles are slightly more positive than those holding more junior roles in their personal experience now

RATING OF PERSONAL EXPERIENCE[1] AS AN INDEPENDENT CONSULTANT VS WHEN EMPLOYED – BY LEVEL OF ROLE AT FORMER TRADITIONAL CONSULTANCY



Junior role: n= 66/67, except for the factor "Respect from teammates", where n=63; Manager role: n=110 except for the factor "Respect from teammates", where n=100; Partner role: n= 32, except for the factor "Respect from teammates", where n=29

Junior roles include Consultant, Analyst and Associate; Manager roles include Project manager, Senior project manager and Associate Principal: Partner roles include Partner, Principal and Senior partner

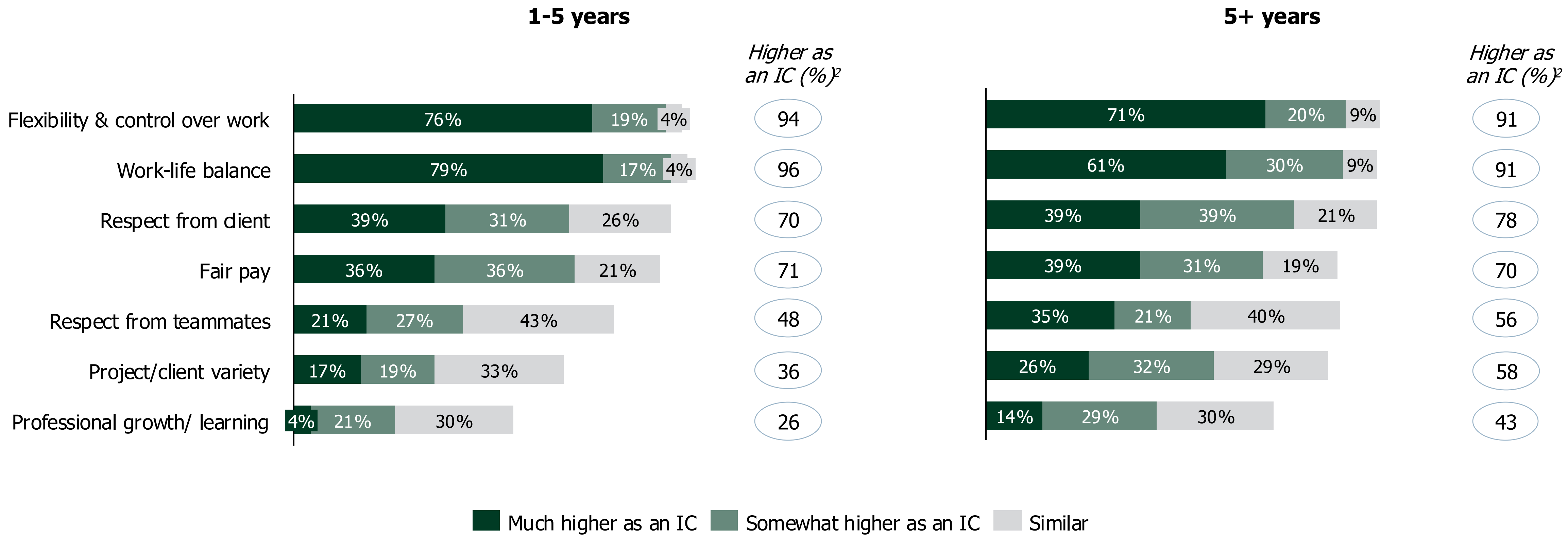
1) Participants could answer on a scale of 1-5 where 1 = Much lower now, 2 = Somewhat lower now, 3 = Neither higher nor lower, 4 = Somewhat higher now, 5 = Much higher now, excluding those who answered n/a

2) Net score (%) = percentage of much higher and somewhat higher

Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 – 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?

Those who have been an IC for more than 5 years are slightly more positive on several areas of personal experience particularly respect from team-mates, project/client variety and professional growth/learning

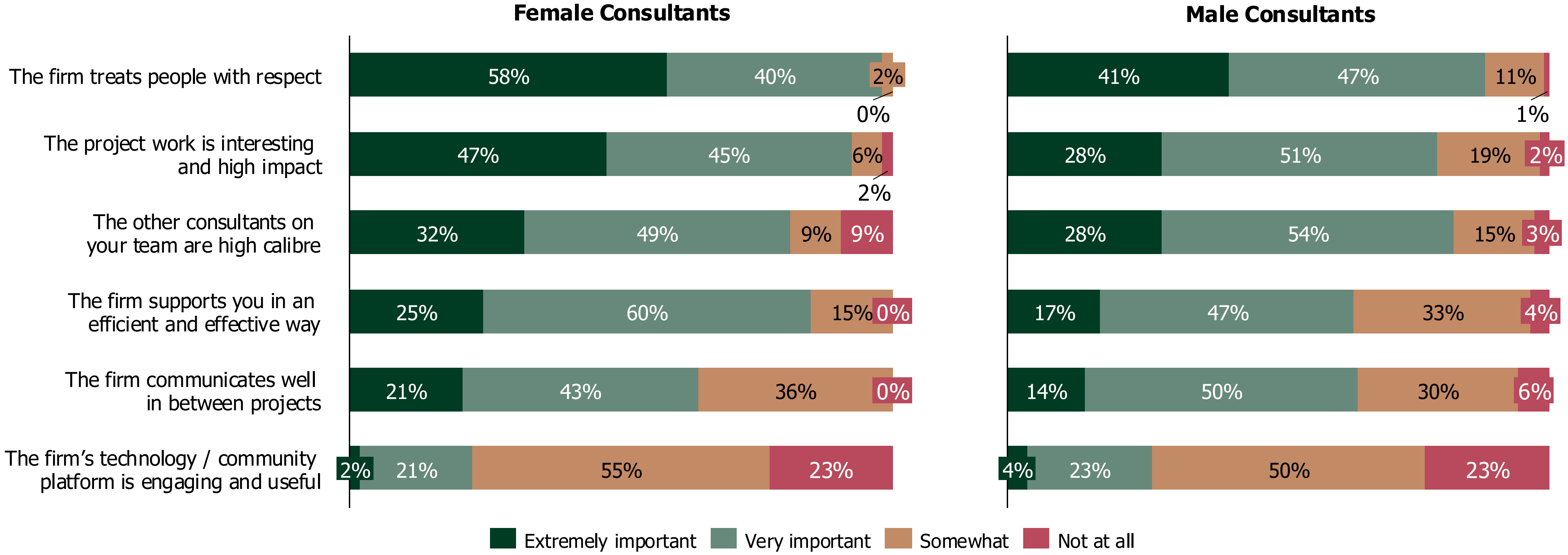
RATING OF PROJECT WORK[1] AS AN INDEPENDENT CONSULTANT VS WHEN EMPLOYED – BY YEARS OF IC EXPERIENCE



1-5 years: n=70, except for the factor 'respect from teammates,' where n=63; 5+ years n=138/139, except for the factor 'respect from teammates,' where n=129
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: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024 – 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?

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

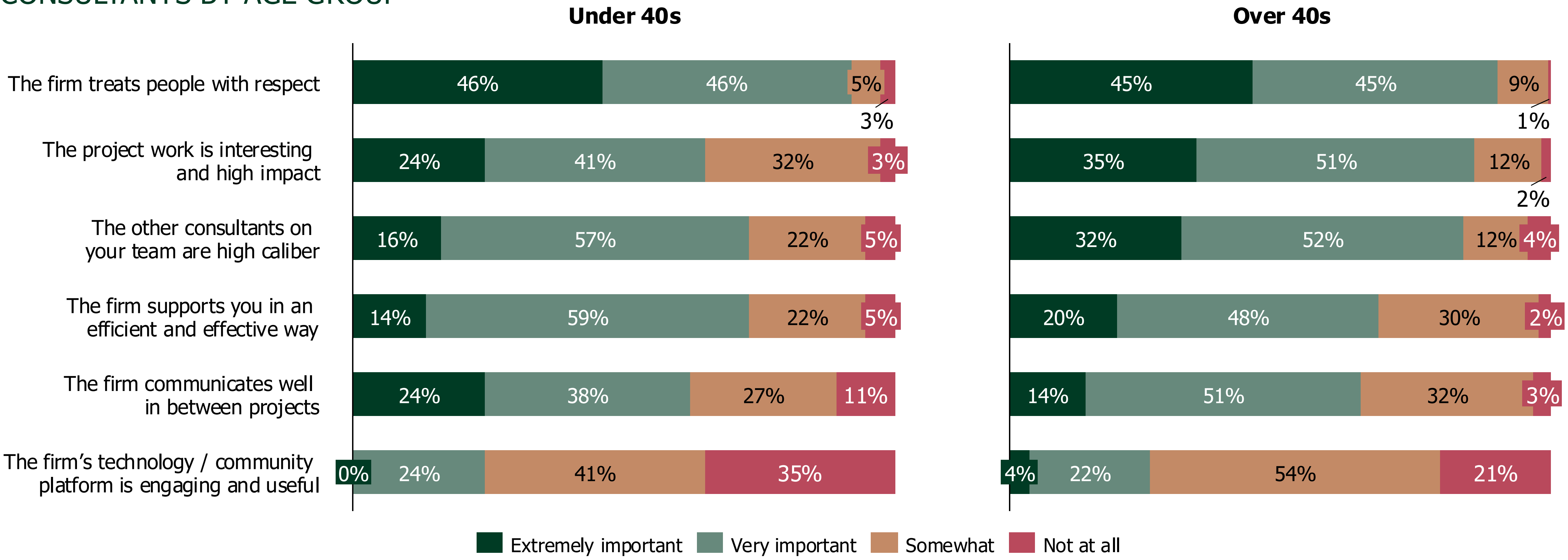
IMPORTANCE OF FACTORS WHEN WORKING WITH 3RD PARTY FIRMS OR TRADITIONAL CONSULTING FIRMS – ALL CONSULTANTS BY GENDER[1]



n=222 (53 female and 169 male). Of the 222, 183 are current independent consultants and 39 former independent consultants).
1) Includes all respondents who worked with an external provider (either 3rd party firm or traditional consulting firm) in the last 2 years
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q25: When thinking about third parties (agencies or traditional firms) with which you do consulting projects, how IMPORTANT are the following factors to you?

Older ICs particularly see interest of project work, caliber of teams and being supported as relatively more important; while younger ICs value communications relatively more

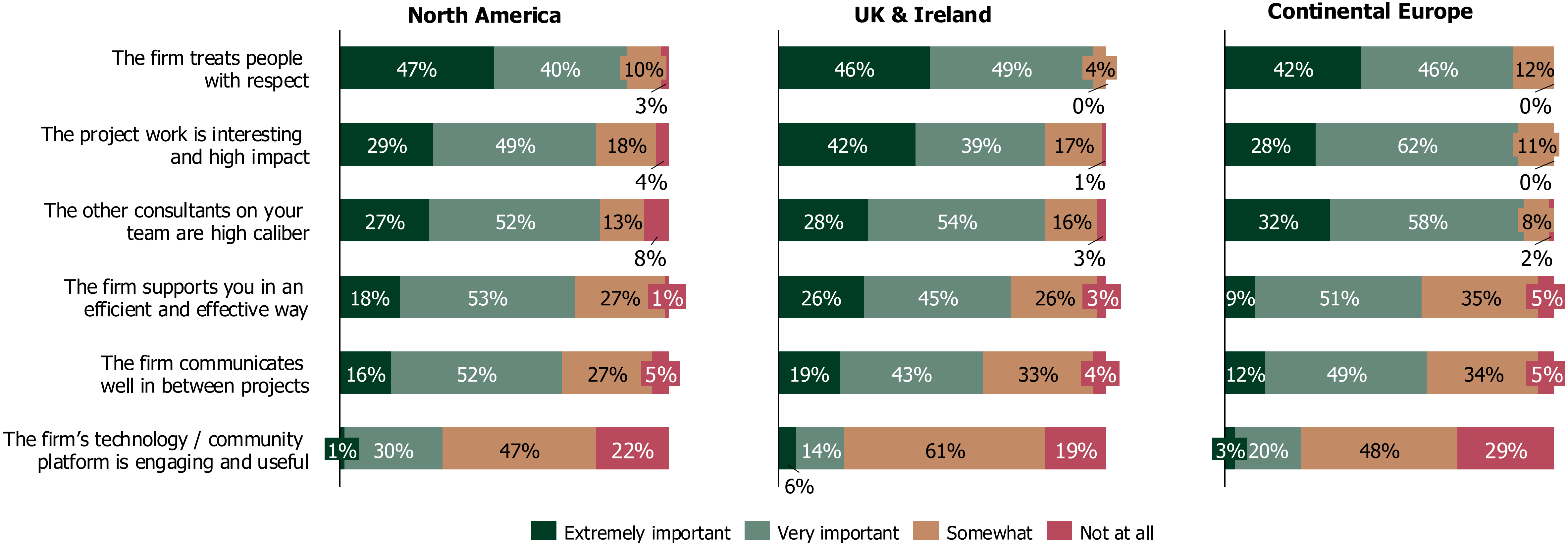
IMPORTANCE OF FACTORS WHEN WORKING WITH 3RD PARTY FIRMS OR TRADITIONAL CONSULTING FIRMS – ALL CONSULTANTS BY AGE GROUP[1]



n=222 (37 Under 40s, 185 Over 40s). Of the 222, 183 are current independent consultants and 39 are former independent consultants.
1) Includes all respondents who worked with an external provider (either 3d party firm or traditional consulting firm) in the last 2 years
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q25: When thinking about third parties (agencies or traditional firms) with which you do consulting projects, how IMPORTANT are the following factors to you?

UK&I consultants prioritise project interest and being supported effectively; Cont. Europe consultants rate caliber of team relatively more importantly, but being supported and communications slightly less so

IMPORTANCE OF FACTORS WHEN WORKING WITH 3RD PARTY FIRMS OR TRADITIONAL CONSULTING FIRMS – ALL CONSULTANTS BY GEOGRAPHY[1]



n=222 (77 North America; 69 UK&I; 54 Continental European). Excludes Rest of World (11). Of the 222, 183 are current independent consultants and 39 are former independent consultants.
1) Includes all respondents who worked with an external provider (either 3d party firm or traditional consulting firm) in the last 2 years
Source: Eden McCallum, LBS & HighPoint Associates Consultant Survey 2024– Q25: When thinking about third parties (agencies or traditional firms) with which you do consulting projects, how IMPORTANT are the following factors to you?