



SALARY OUT EXTRAS IN

325 Consulting

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Salary Out Extra's In

Tides are changing. Over the last 5 years we have noticed changes in the way consulting firms are attracting and retaining their top talent. Long gone are the days when simply beating current salary or halving a commute is enough. Candidates demand value and they are in control. Leaders and are now concentrating more on added value and culture than ever before.

We analysed the Big Six firms and spoke to a number of candidates identifying 5 major focus areas.

Flexible Working - Work Life Balance

A common trend is that there is no "one size fits all career path".

Consultancies understand that through life, priorities change, people's lives evolve and therefore they are offering an increased flexibility. All of the clients we polled offered a flexible working scheme of some sort; whether it is offering working from home, transfers or sabbaticals taken after particularly heavy projects. Strategy& believes 'People are most successful when they have the everyday flexibility they need to meet the demands of their professional life and accomplish the things they identify as priorities outside of their career.'

Candidates are negotiating their flexibility earlier on in the recruitment process to ensure they secure the terms that works in their favour for that particular time of their life. For example, a number of our female clients are juggling motherhood and career; the ability to negotiate working from home twice a week is a huge bonus, making them feel more positive and valued.

'Becoming a part time Partner when I had children was a great step in the right direction of recognising women's needs in business and in supporting their home life' Ex Partner, L.E.K

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Training

Training and growth opportunities come up time and time again when talking to both candidates and clients. It is one of the tools used to retain top talent that really works. The most successful people in the world never stop learning and challenging themselves. McKinsey have their Embark programme, BCG openly invest \$200,000 per person over their career for learning and development and Bain prides itself on its Global Training model. "Global training is part of our DNA. There are so many valuable aspects including developing a well-rounded skillset, connecting or reconnecting with your global peers, and learning from our own people. As a result, we've always prioritized global training, regardless of the economic climate - it's that important to us." - Russ Hagey, Partner & Chief Talent Officer.

'There is a huge amount of development opportunities available to McKinsey staff. The online learning courses and international experience opportunities are fantastic for growth. The company really does put a huge amount of investment into employee development which I think is fantastic.' Associate, McKinsey

Social

Not only does social focus on extracurricular activities such as outings, team building and reward lunches or dinners, it has branched out to social media. McKinsey, Bain & BCG have all embraced the social media game utilising Instagram and Twitter to showcase what great places they are to work. Both BCG and L.E.K have adopted a dedicated committee to organize social events "We pride ourselves on maintaining a vibrant office social culture. Social committees organize events so you can unwind after work and just have fun. These activities foster camaraderie and can offer opportunities to build lasting friendships with your colleagues" L.E.K

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Well-being & Health

Health and well-being is a trend in every aspect of our lives, not just our working environment, however; companies are embracing the concept that a healthy workforce is a happy work force and putting it into practice. We are hearing of more support of taking time out for exercise, offerings of fresh fruits and juices in offices, companywide health initiatives (marathons, triathlons etc) as well as educating employees on health and well-being related topics (sleep & stress being hot topics at the moment).

We found that team activities such as soccer, cricket and netball matches taking place at lunch times or after work proved incredibly popular as a bonding exercise between teams and as recognition of the importance of health in the work place.

'Being allowed the flexibility to carry on my yoga practise was very important to me' Ex Associate, Bain

Sustainability & Charity

Many firms are now dedicating more time and energy to being sustainable not only in processes but also with schemes such as Bike2Work, which encourages less carbon emissions and promotes a healthy mode of transport. With sustainability firmly on the agenda companies are promoting their efforts through social media, their websites and media coverage.

Pro Bono has been around since the beginning of time, however now we are seeing companies dedicating chunks of time to charity projects, backing fundraising and allowing employees to take part in volunteering schemes during work hours and in the form of sabbaticals.