

# 2024 US Professional Services Partner Compensation Survey



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# A message from the authors

Welcome to the *2024 US Professional Services Partner Compensation Survey*, our survey focused on professional services partners' compensation, as well as their role structures, support ratio, and expectations.

For this report, Heidrick & Struggles compiled compensation and organization data from a survey of 187 partners in the professional services industry in the United States. We hope to expand the number and scope of respondents in future years.

We hope you enjoy reading the report. As always, suggestions are welcome, so please feel free to contact us—or your Heidrick & Struggles representative—with questions and comments.

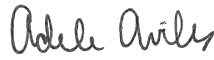
With warmest regards,



**Gustavo Alba**  
Global Managing Partner  
Technology &  
Services Practice  
galba@heidrick.com



**Liz Hayes**  
Partner  
Technology &  
Services Practice  
lhayes@heidrick.com



**Adele Aviles**  
Engagement Manager  
Technology &  
Services Practice  
aaviles@heidrick.com

## Methodology

In an online survey, we asked participants to provide information on their role, their sales revenue targets, and data on compensation for the 2023 fiscal year. All data collected was self-reported and has been aggregated.

## On confidentiality

The US professional services partner compensation survey, 2024, has been conducted on an anonymous basis. All data is reported anonymously and in aggregate.

# Introduction

After a booming 2021 and 2022, the professional services industry market has slowed. Consulting firms—management and advisory, strategy, technology and IT—have all had to navigate choppy markets as interest rates rise and geopolitical volatility creates uncertainty. Firms have elevated the bar at both the staff and partner levels and have not had to pay the same premiums to retain talent.

Still, our survey respondents' average outlook for their firm's fiscal year compared to the previous fiscal year skews slightly optimistic. Through restructuring and performance improvements as well as glimmers of hope in value creation through AI, looking ahead, firms might consider what actions they can take now that may be countercyclical but will pay off later—investing in DE&I, for example.

## Key findings

- Reported partner turnover was higher in 2024 compared to 2022: 49% of respondents said partner turnover was higher or significantly higher compared to their expectations at the beginning of the year; only 30% said the same in 2022.
- In 2024, there was notably higher than expected turnover at technology and IT consulting firms.
- Compared to 2022, in 2024, significantly more respondents said that their firm did not have to pay junior consultants notably more than in prior years.
- Compared to 2022, in 2024, significantly fewer respondents said they're paying a premium to attract or retain diverse consultants at any level.
- Respondents' average outlook for their firm's fiscal year compared to the previous fiscal year skews slightly optimistic, with 44% who are optimistic.
- When asked about their outlook for performance this financial year, respondents at the largest firms, those with more than \$20 billion in revenue, were least often optimistic, and most often neutral. Those respondents at mid-cap companies were feeling more optimistic.
- Regardless of respondents' general outlook, interest rates and their impact on the economy, AI, and the US presidential election and geopolitical uncertainty are key factors influencing respondents' outlook.
- Overall 2023 average total cash compensation for partners at professional services firms was \$672,000. Partners at strategy consulting firms saw the highest total cash compensation.

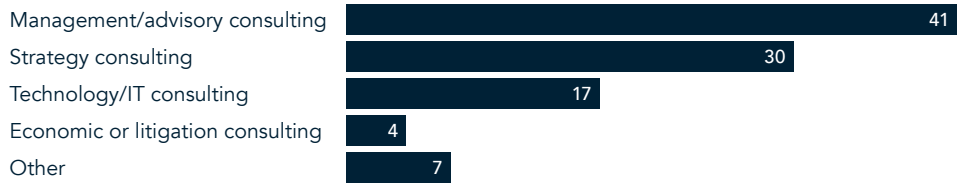
# Firm and partner background

## Firm and revenue background

Respondents to this year's survey work predominantly in management and advisory consulting.

### Current firm information (%)

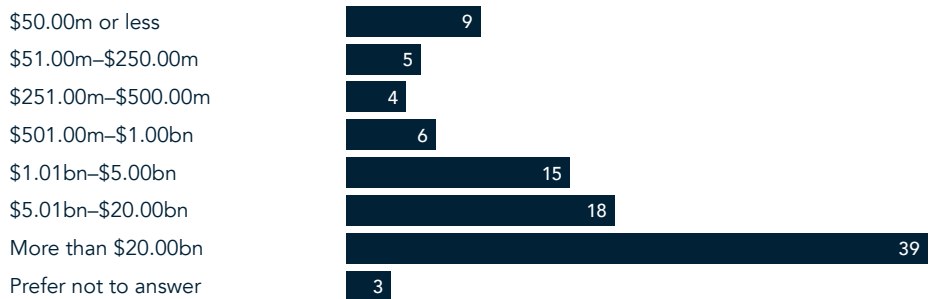
#### Which of the choices below best describes your firm?



Note: Numbers may not sum to 100%, because of rounding.  
Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=181

Thirty-nine percent of respondents report their firms' revenue is more than \$20 billion.

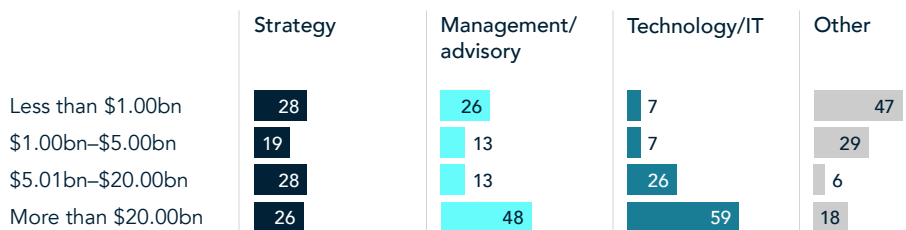
#### What was your firm's revenue in your most recent fiscal year?



Note: Numbers may not sum to 100%, because of rounding.  
Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=158

The highest share of those firms are technology and IT consulting firms, where nearly 60% are in that revenue bracket.

#### Firm revenue, by firm type

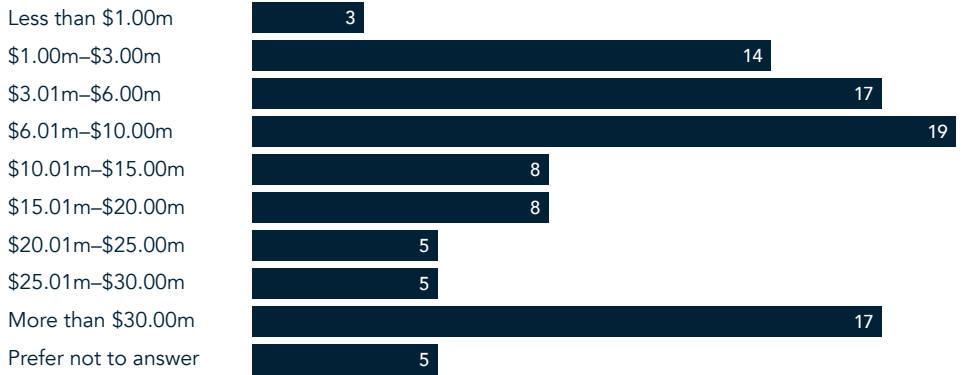


Note: Numbers may not sum to 100%, because of rounding.  
Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=155

As for their personal revenue target, respondents' targets are consistent with our 2022 survey results, with almost half (48%) of respondents reporting a personal revenue target of more than \$10 million.

### Personal revenue targets (%)

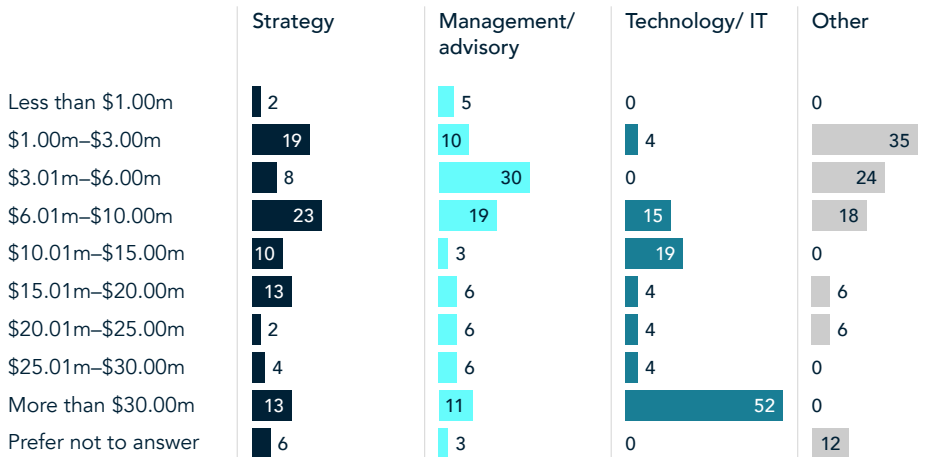
What was your personal revenue target in your most recent fiscal year?



Note: Numbers may not sum to 100%, because of rounding.  
Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=155

By firm type, respondents at technology and IT firms reported the highest personal revenue targets. This was unsurprising given that technology services projects tend to be larger in scale.

### Personal revenue targets, by firm type

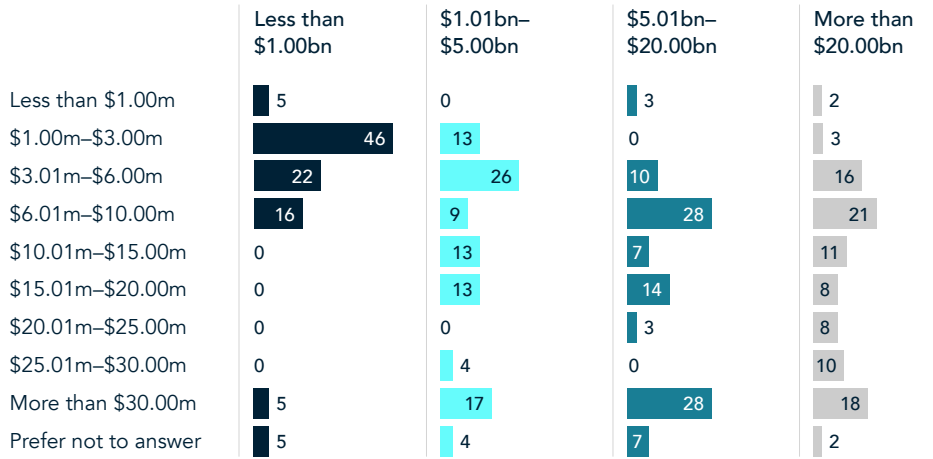


Note: Numbers may not sum to 100%, because of rounding.  
Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=155

By firm size, we saw a correlation between personal revenue targets and firm size (the smaller the firm size, the smaller the revenue target), with the exception of the largest firms; for respondents at firms with more than \$20 billion in revenue, there was more of an even distribution of revenue targets.

### Personal revenue targets (%)

#### Personal revenue targets, by firm size

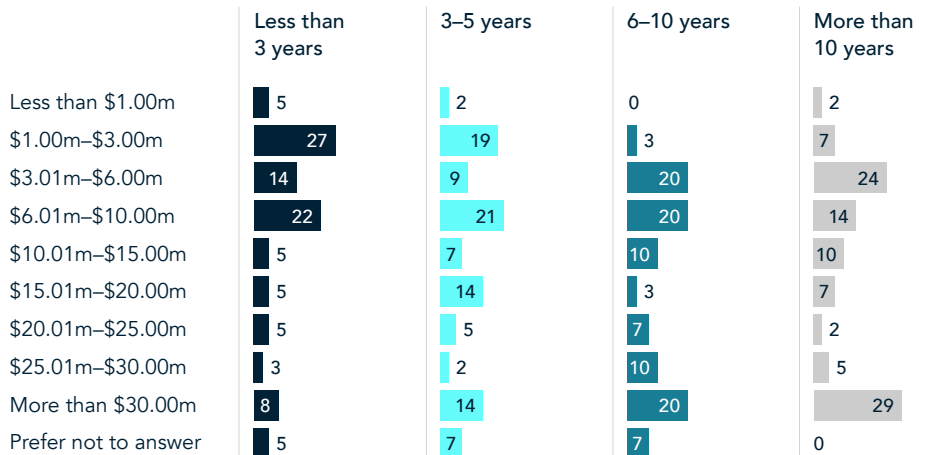


Note: Numbers may not sum to 100%, because of rounding.

Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=155

We also saw a positive correlation between personal revenue targets and tenure at current firm, with those who have been at their firm longer having higher targets than their less-tenured peers.

#### Personal revenue targets, by tenure at firm



Note: Numbers may not sum to 100%, because of rounding.

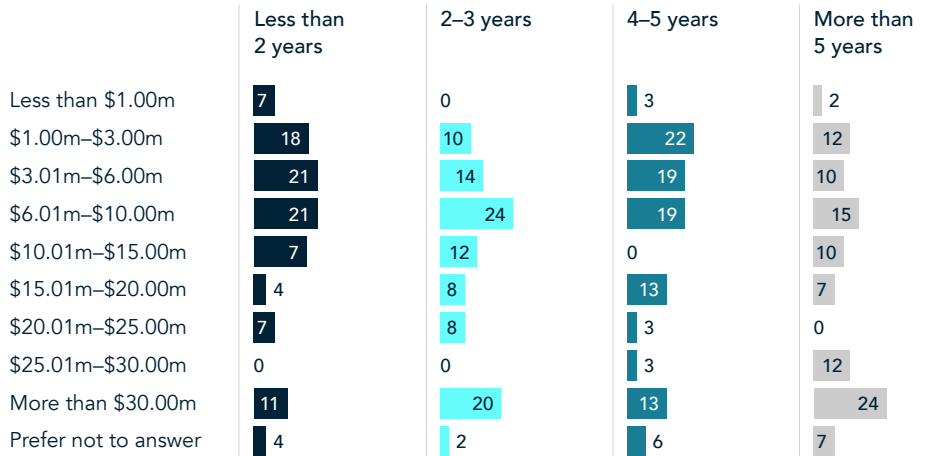
Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=155

By tenure in their current role, there is a correlation between revenue targets and tenure in role for those who are either new in their role or are more tenured. More-junior respondents identified lower personal targets, while more-senior respondents identified higher targets.

Respondents in their current role for two to three years have slightly higher personal revenue targets than their counterparts with tenure between four and five years: 48% of respondents with two to three years' tenure reported personal revenue targets below \$10 million, while 63% of respondents with four to five years of experience reported the same. And 28% of respondents with two to three years' tenure in their current role reported personal revenue targets of \$20 million or more, while only 19% of respondents with four to five years of experience reported the same.

### Personal revenue targets (%)

#### Personal revenue targets, by tenure in role



Note: Numbers may not sum to 100%, because of rounding.  
Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=155

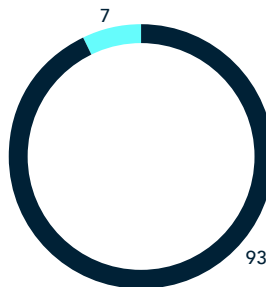
## Respondent demographics

Compared to 2022, there is a slightly higher share of respondents (70%) who say they have an additional firm leadership role. The vast majority of respondents are at the partner level.

### Current role information (%)

#### What is your current role?

- Partner (or partner-equivalent)
- Pre-partner



Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=187

#### Do you have any additional firm leadership roles?



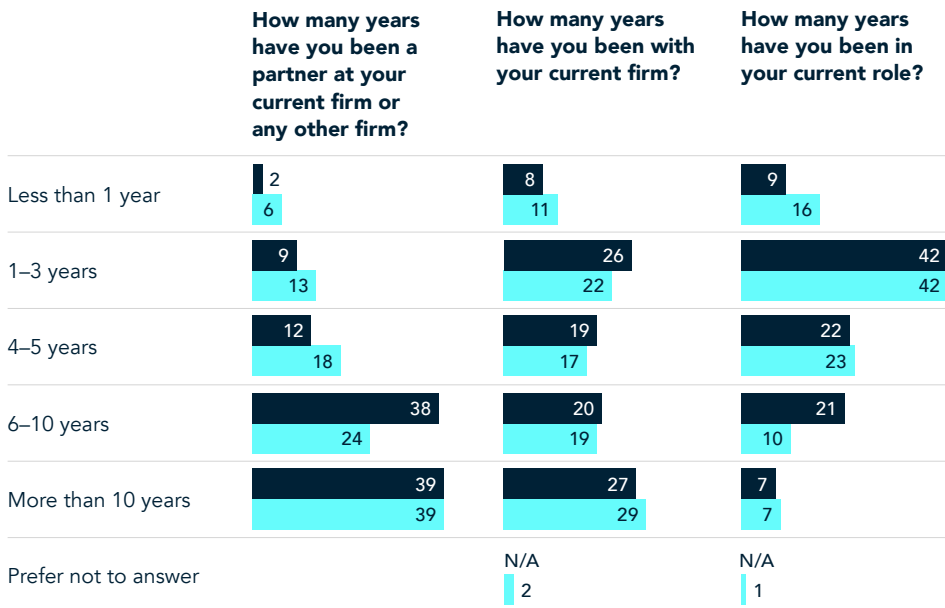
Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=169



In 2024, on average, the time from when respondents joined their firm to when they started their current role is 3.2 years, which suggests that these respondents joined their firms in more-senior roles. One-third of respondents joined their current firm in their current role.

**Current role information (%)**

■ 2024 ■ 2022



Note: Numbers may not sum to 100%, because of rounding.

Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=149

Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=153

Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=151

The professional services partners who responded to this survey were mostly white men. This, overall, reflects the demographics of the industry. There are more women represented in this year’s survey; however, there are fewer respondents from ethnic or racial minority groups.

Of the women who responded, 47% are in management consulting, while the smallest share, 11%, are in technology and IT consulting. Our respondents who are women also far more often are at firms with less than \$1 billion in revenue, whereas the men are far more often at firms with more than \$20 billion in revenue.

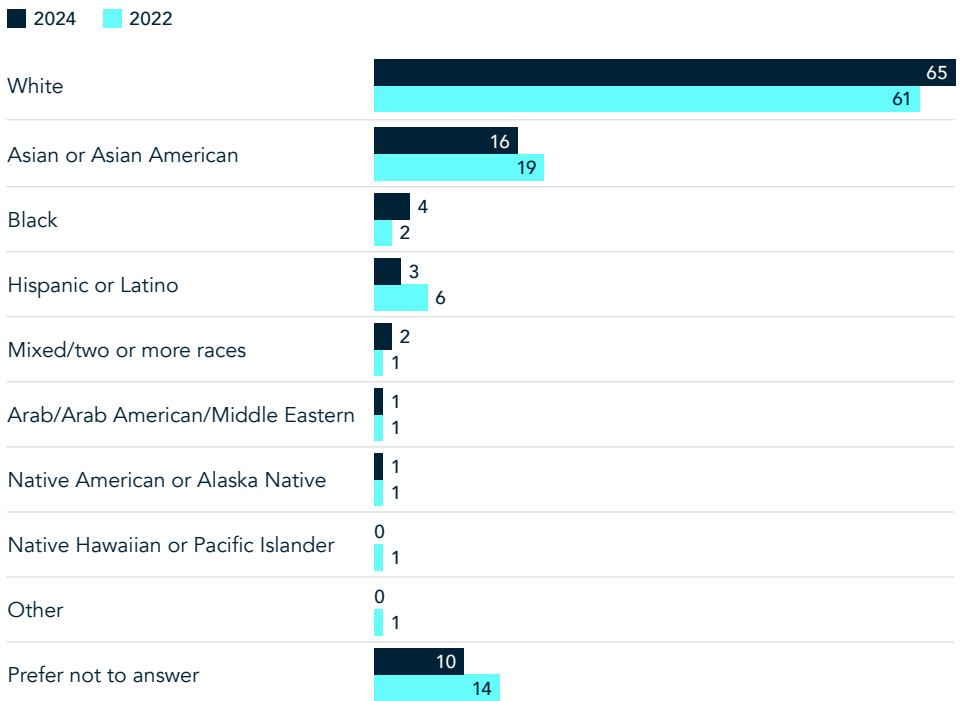
Though the ethnicity breakdown of respondents to this year’s report is similar to those of two years ago, we found it notable that the share of Black respondents halved, while the share of Hispanic or Latino respondents doubled.

### Gender and ethnicity (%)

#### Gender breakdown



#### Ethnicity breakdown



Note: Numbers may not sum to 100%, because of rounding.

Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=144

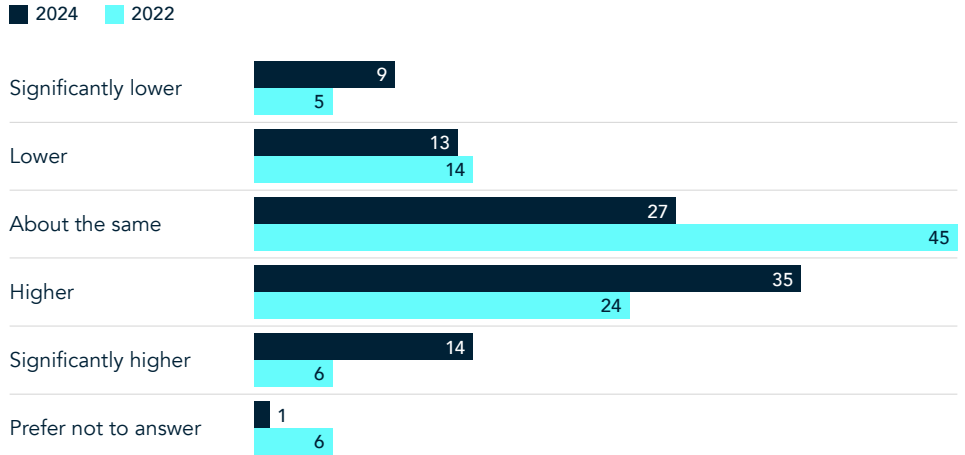
# Year-over-year hiring trends

## Partner turnover

In response to a slower 2023, wherein people voluntarily or involuntarily chose to leave, respondents reported partner turnover was higher in 2024 compared to 2022: 49% of respondents said partner turnover was higher or significantly higher compared to their expectations at the beginning of the year; only 30% said the same in 2022.

### Partner turnover (%)

In your most recent fiscal year, how much partner turnover was there at your firm compared to your expectations at the beginning of the fiscal year?



Note: Numbers may not sum to 100%, because of rounding.

Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=144

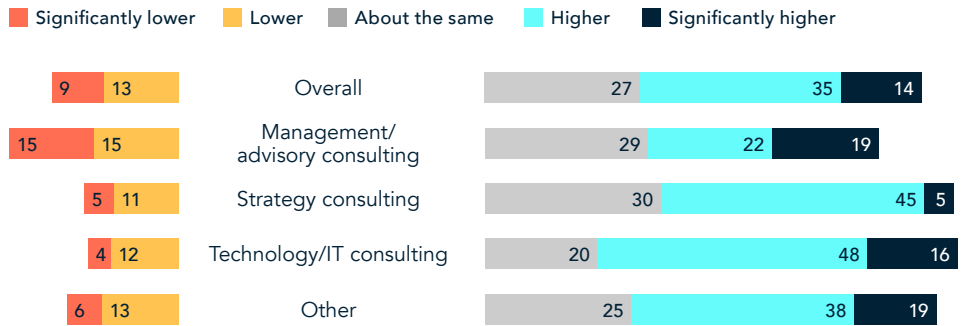
Broadly, there was higher turnover across all sectors, but with notable spikes at IT consulting firms, where more than 60% of respondents from those firms saw higher or significantly higher turnover than expected.

Across all firms, nearly half, 49%, saw higher or significantly higher than expected turnover. It is possible that the high turnover rate can be in part attributed to layoffs in the industry.

### Partner turnover (%)

In your most recent fiscal year, how much partner turnover was there at your firm compared to your expectations at the beginning of the fiscal year?

#### By firm type

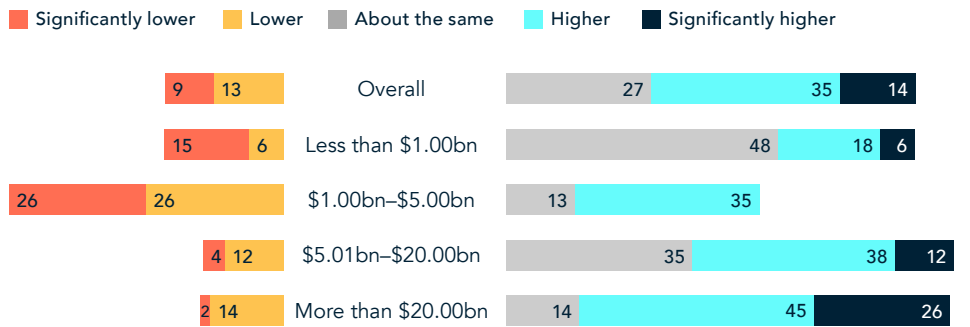


Note: Numbers may not sum to 100%, because of rounding.

Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=144

In your most recent fiscal year, how much partner turnover was there at your firm compared to your expectations at the beginning of the fiscal year?

#### By firm revenue



Note: Numbers may not sum to 100%, because of rounding. For those at firms with less than \$1.00bn, 6% of respondents preferred not to answer.

Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=144

## Delivery support

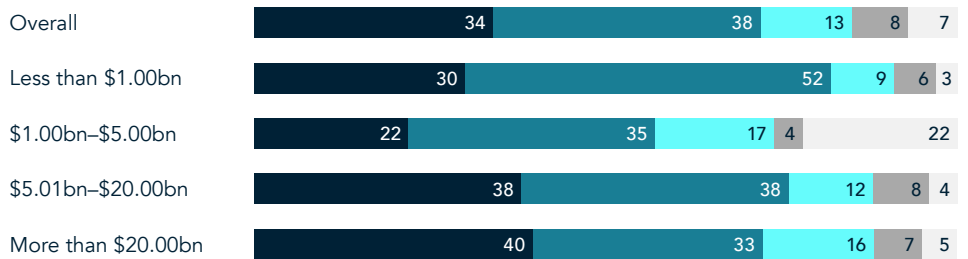
It is likely that larger firms were not investing as much in their most recent fiscal year. In terms of delivery support, 40% of all respondents at firms with more than \$20 billion in revenue said they had less support, and nearly as many at companies with \$5.01 billion to \$20.00 billion said the same.

### Delivery support (%)

In your most recent fiscal year, did the average delivery support ratio at your firm change?

Yes, partners had less support
  No
  Yes, partners had more support
  It varied too much to say
  Don't know/prefer not to answer

#### By firm revenue



Note: Numbers may not sum to 100%, because of rounding.

Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=144

## Attracting junior talent

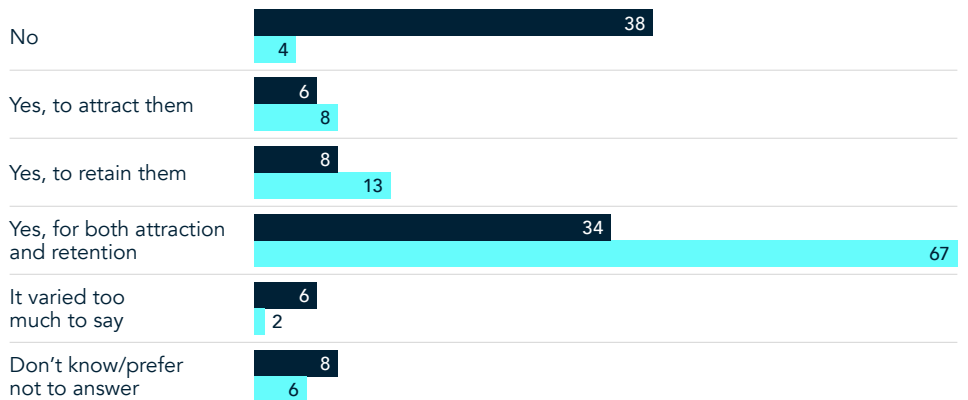
In 2024, we saw substantial changes in firms' ability to attract junior consultants. Two years ago, when the market was significantly more competitive and with more work requiring more delivery support, 88% of respondents said that their firms had to pay junior consultants notably more than in prior years—for attraction, retention, or both—while only 4% said that they did not have to do so at all.

In 2024, these shares have shifted dramatically, with nearly 40% saying that they did *not* have to pay junior consultants notably more.

### Junior talent (%)

In your most recent fiscal year, did your firm have to pay junior consultants notably more than in prior years?

2024
  2022



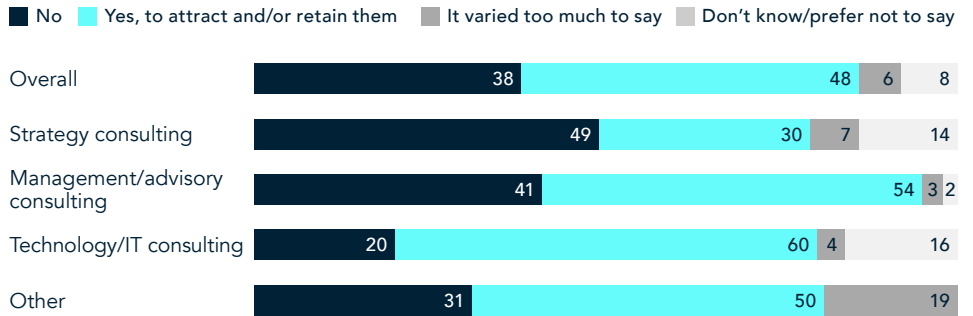
Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=143

Strategy consulting respondents least often said they had to pay junior consultants more, while technology and IT consulting respondents most often said they had to pay junior consultants more.

### Junior talent (%)

**In your most recent fiscal year, did your firm have to pay junior consultants notably more than in prior years?**

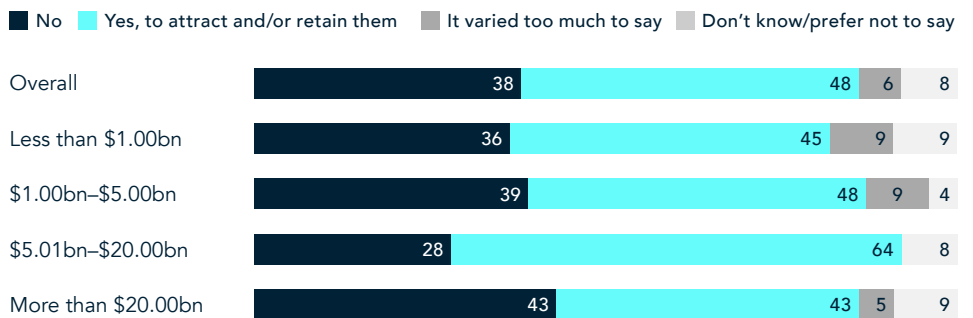
#### By firm type



Respondents at the largest firms least often said they needed to pay junior consultants more; still, two-thirds of respondents at companies with revenue between \$5 billion and \$20 billion said that they did have to pay junior consultants notably more compared to prior years.

**In your most recent fiscal year, did your firm have to pay junior consultants notably more than in prior years?**

#### By firm revenue



Note: Numbers may not sum to 100%, because of rounding.

Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=143

## Attracting diverse talent

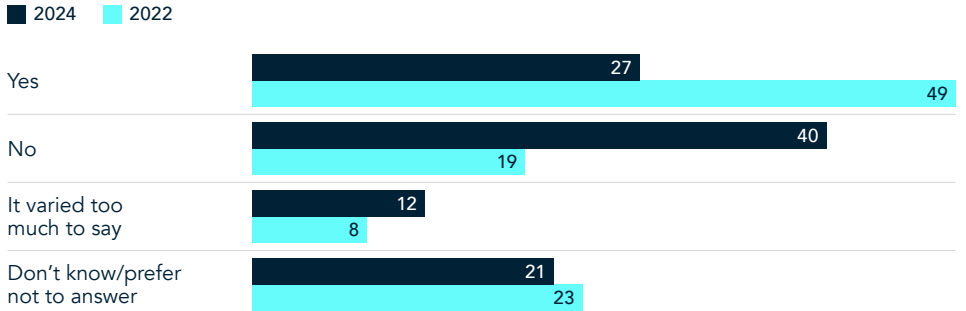
Meanwhile, significantly fewer respondents said they're paying a premium to attract or retain diverse consultants at any level.

We found the results of this year's survey disappointing, if not surprising. As firms face more uncertain market conditions, we are seeing the focus on diversity and inclusion wane slightly across industries as firms retreat to more traditional hiring practices. More forward-looking firms, however, will find themselves best positioned for future success by both continuing to prioritize competition for a diverse group of partners and cultivating a diverse leadership pipeline of more junior talent.

Respondents at strategy consulting firms more often said that they did not pay a premium for diverse talent at any level.

### Diverse talent (%)

**In your most recent fiscal year, did your firm pay a premium to attract or retain diverse consultants at any level?**

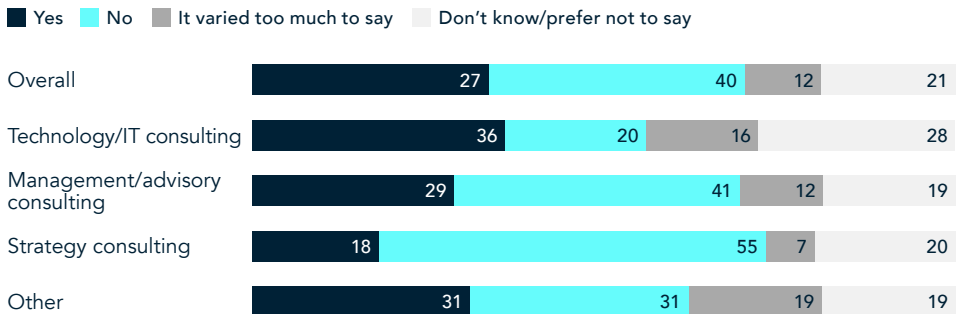


Note: Numbers may not sum to 100%, because of rounding.

Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=144

**In your most recent fiscal year, did your firm pay a premium to attract or retain diverse consultants at any level?**

#### By firm type



Note: Numbers may not sum to 100%, because of rounding.

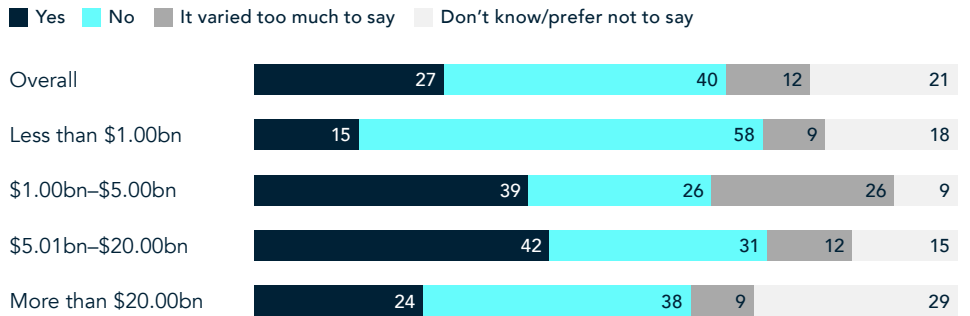
Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=144

There was an overall decline in reported premiums paid to attract diverse consultants compared to 2022. This decrease in the investment in diverse hiring is disappointing, and we hope to see the trend reverse itself in future surveys.

### Diverse talent (%)

**In your most recent fiscal year, did your firm pay a premium to attract or retain diverse consultants at any level?**

#### By firm revenue



Note: Numbers may not sum to 100%, because of rounding.

Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=144



# Future outlook and expectations

For this year’s report, given the unpredictability of the economy and professional services market, we asked respondents to share their expectations for the current fiscal year—whether they are optimistic, neutral, or pessimistic, and what external factors are most contributing to that outlook.

Unsurprisingly, interest rates, AI, and the US presidential election and

geopolitical uncertainty seem to be top of mind for everyone, regardless of their general outlook. What was more notable was respondents’ outlook regarding the effects of hybrid work models on their organizations. Those with a pessimistic outlook cited the effects of hybrid work only 13% of the time, while those with an optimistic outlook cited hybrid 27% of the time. It is encouraging to see that new working

norms are more often a cause for a positive outlook, especially following so many years of uncertainty and conflict.

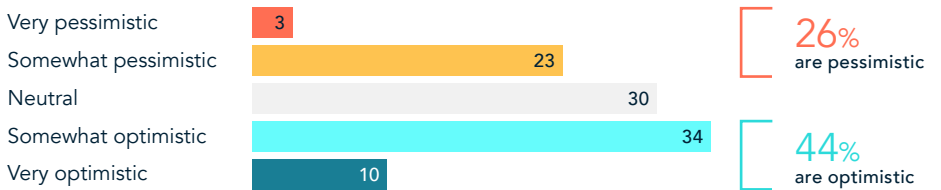
Regardless of these factors, our survey respondents’ average outlook for their firm’s fiscal year compared to the last year skews slightly optimistic. Respondents at smaller firms, those with between \$1 billion and \$5 billion in revenue, were the most optimistic.

## Outlook for this fiscal year

Respondents’ average outlook for their firm’s fiscal year compared to the previous fiscal year skews slightly optimistic, with 44% who are optimistic.

### Outlook for current fiscal year (%)

What is your outlook on your firm’s overall performance this fiscal year compared to last fiscal year?



Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=144

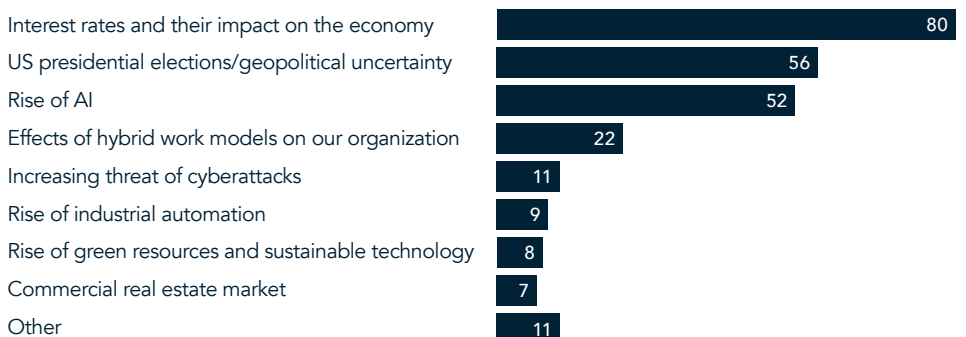
## External factors contributing to outlook

Regardless of respondents’ general outlook, interest rates and their impact on the economy is the top key external factor influencing respondents’ outlook. This is unsurprising given the effect interest rates have on all of consulting.

It is also notable that the top three external factors influencing respondents’

### Key external factors influencing outlook (%)

What are the key external factors influencing your overall outlook for this fiscal year? (Select all that apply)



Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=142

Regarding the second and third key external factors, those with a more positive outlook more often referenced AI as the next key factor influencing their outlook. Those with a more pessimistic outlook selected US politics or geopolitical uncertainty as their next key external factor.

We expect AI to remain top of mind for our respondents for the next few years, while some of the focus on interest rates and geopolitical uncertainty will dissipate somewhat over the course of the coming year, particularly after the US presidential election.

### Key external factors influencing outlook (%)

#### Key external factors influencing outlook for current fiscal year, by current general outlook (Select all that apply)

	Pessimistic	Neutral	Optimistic
Interest rates and their impact on the economy	82	81	77
US presidential elections/geopolitical uncertainty	45	81	45
Rise of AI	32	57	61
Effects of hybrid work models on our organization	13	21	27
Increasing threat of cyberattacks	5	12	13
Rise of industrial automation	3	10	13
Rise of green resources and sustainable technology	3	5	13
Commercial real estate market	3	7	10
Other	18	5	11

Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=142

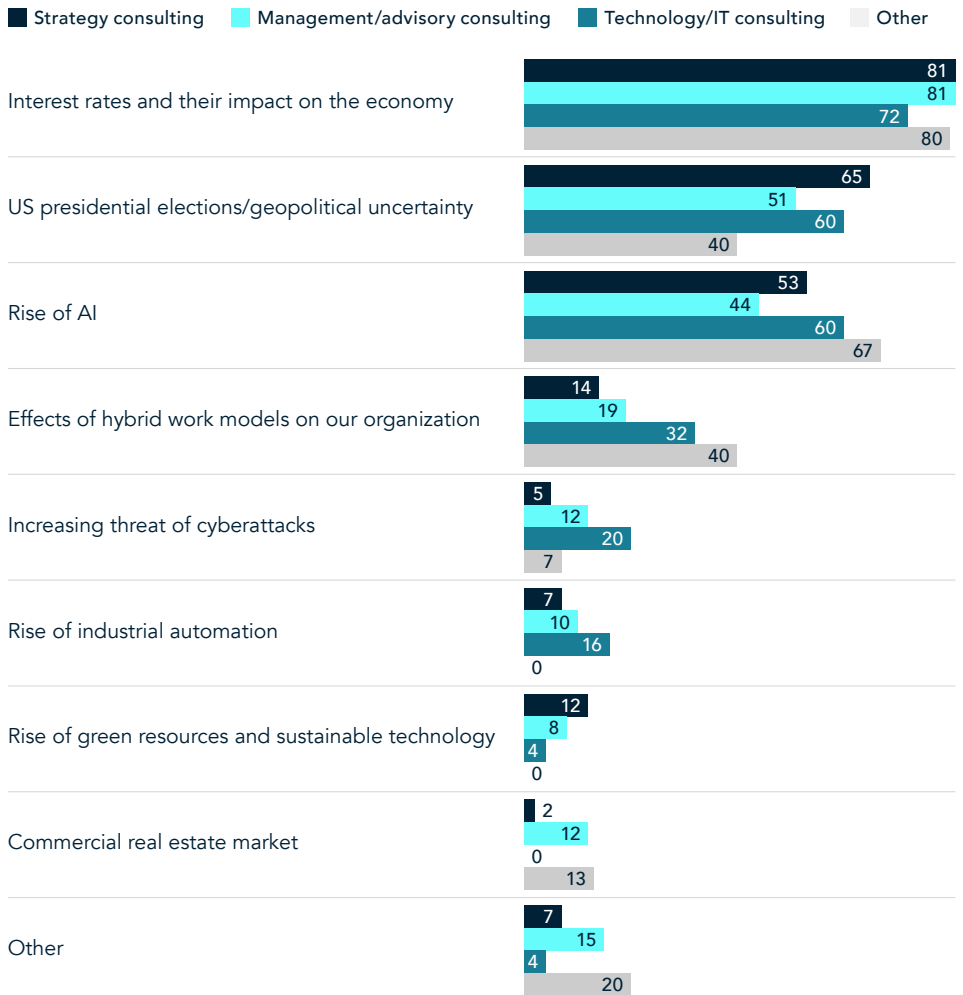
When compared to respondents at other types of firms, those at management consulting firms least often cited AI as a key external factor—unsurprising, given that management consulting is still in the early stages of planning for and implementing AI technologies into their products, services, and processes.

We also find it unsurprising that respondents at strategy consulting firms reported the most concern about the US presidential election and geopolitical issues, given that much of work is at the board level. It makes sense that these issues are top of mind for board members.

For respondents in IT consulting, it also makes sense that there was slightly less overall focus on interest rates and their impact on the economy, given that their services are in many ways a commodity for organizations and are therefore less likely to be as significantly impacted by economic shifts.

### Key external factors influencing outlook (%)

Key external factors influencing outlook for current fiscal year, by firm type (Select all that apply)



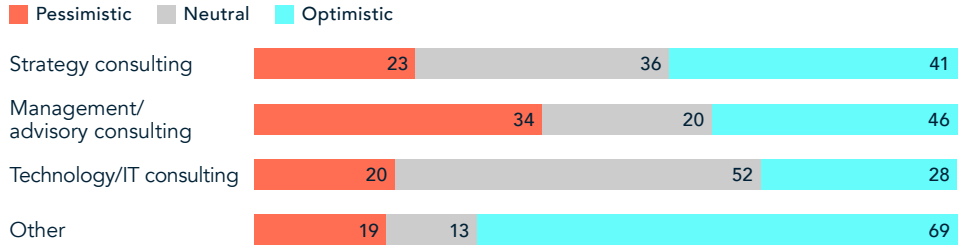
Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=142

By firm type, technology and IT firms were least often optimistic—at only 28%—and by far the most often neutral.

Respondents from management and advisory consulting firms were the most split—with a higher share of optimistic respondents than those at both strategy and technology and IT firms, and with the highest share of pessimists: one-third said they are pessimistic, which is 11 percentage points or more higher than respondents at any other firm type.

### Key external factors influencing outlook (%)

#### Key external factors influencing outlook for current fiscal year, by firm type



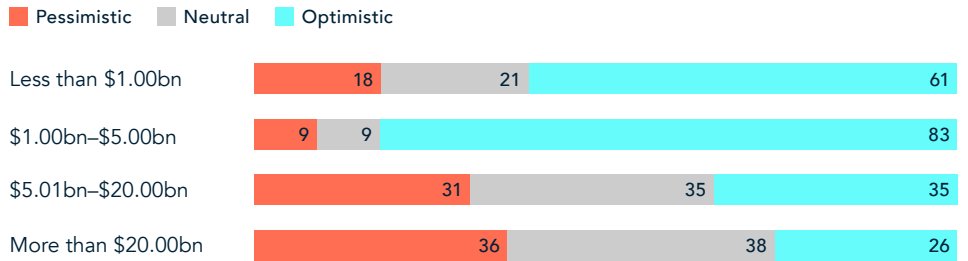
Note: Numbers may not sum to 100%, because of rounding.

Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=142

By firm revenue, respondents at smaller firms, those with between \$1 billion and \$5 billion in revenue, were the most optimistic—83% reported feeling optimistic, 22 percentage points higher than the next closest group, the smallest firms, and more than double the share of respondents at firms with \$5 billion to \$20 billion in revenue.

Respondents at the largest firms, those with \$20 billion or more in revenue, were least often optimistic, and most often neutral.

#### Key external factors influencing outlook for current fiscal year, by firm revenue



Note: Numbers may not sum to 100%, because of rounding.

Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=142

# State of professional services partner compensation

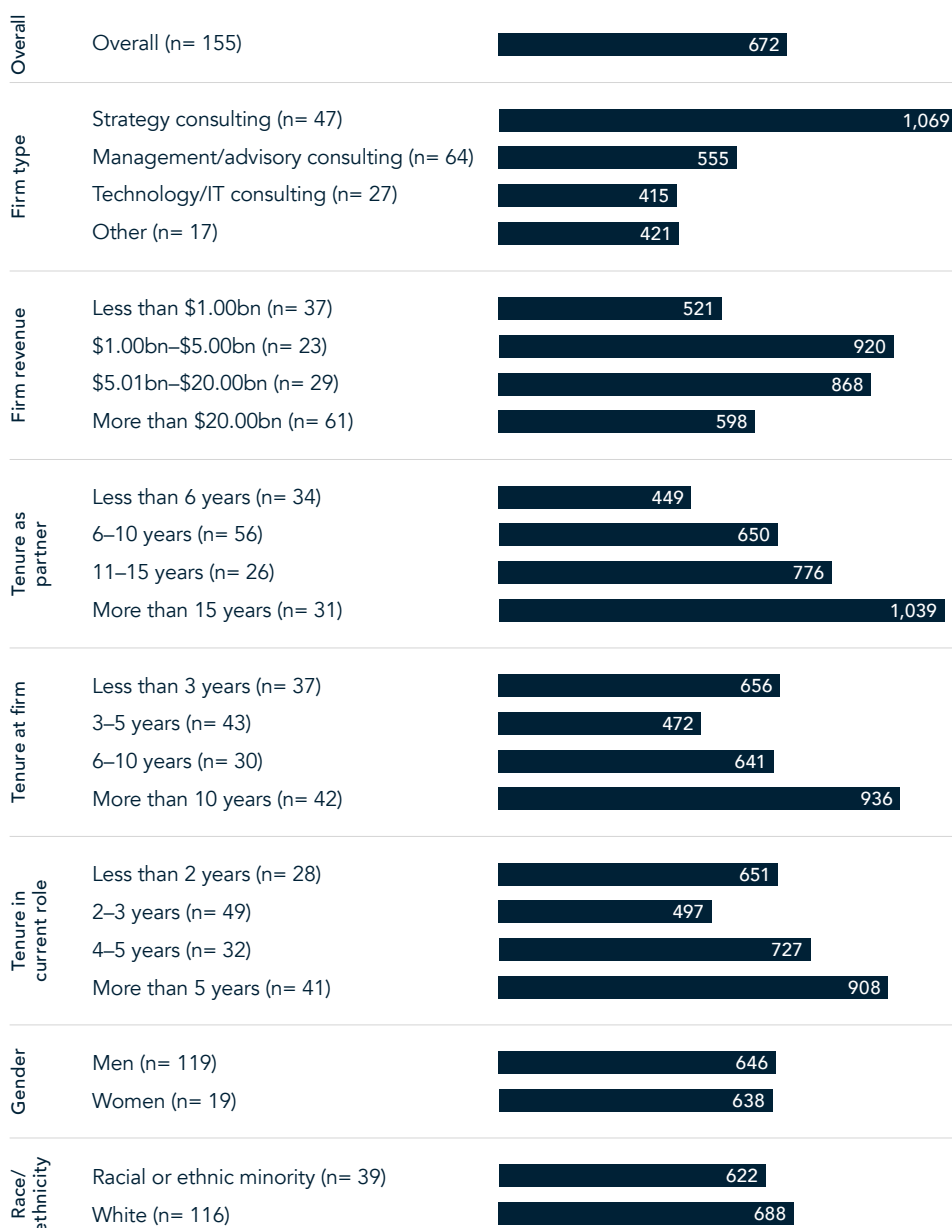
## Average total cash compensation

Overall 2023 average total cash compensation for partners at professional services firms was \$672,000. Despite almost a quarter being pessimistic (see chart at the top of page 20), partners at strategy consulting firms saw the highest total cash compensation, almost double the average total cash compensation of their peers in management consulting.

Unsurprisingly, total cash compensation rose by tenure as a partner, though partners with current firm tenure at between three and five years saw the lowest total cash compensation.

Average total cash compensation was relatively steady across gender and racial or ethnic groups—with white people and men only slightly outearning their lesser-represented counterparts.

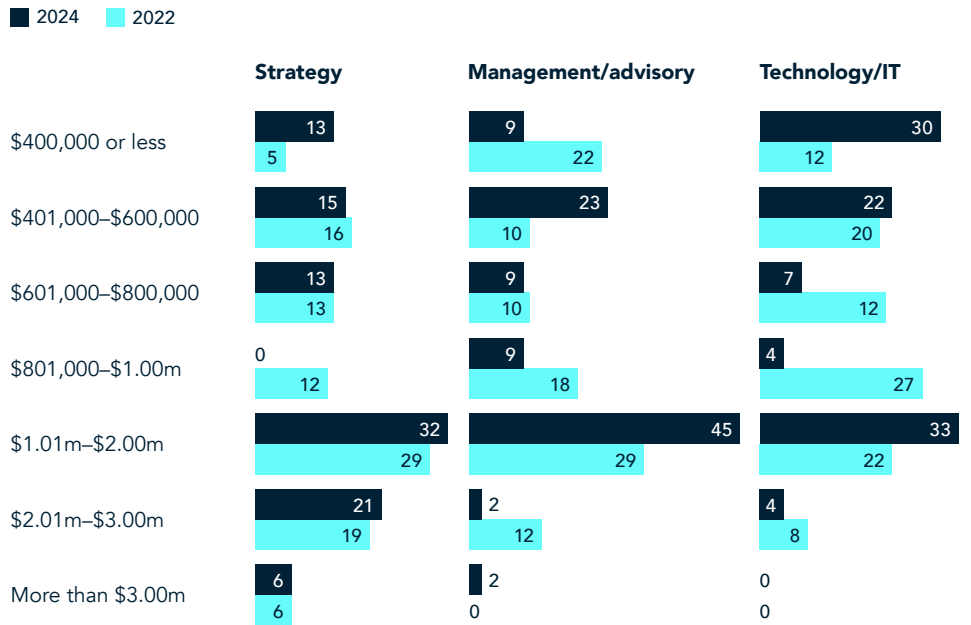
## Average total cash compensation (\$ thousands)



Source: Heidrick & Struggles US professional services partner compensation survey, 2024

By firm type, though respondents at strategy consulting firms saw the highest average total cash compensation, and most often reported total cash compensation of more than \$1 million, respondents at management and advisory firms saw the largest increase in total cash compensation from our last survey; 49% reported total cash compensation of more than \$1 million in our 2024 survey, an 8 percentage-point increase from the 2022 survey.

**Total cash compensation, by firm type (%)**



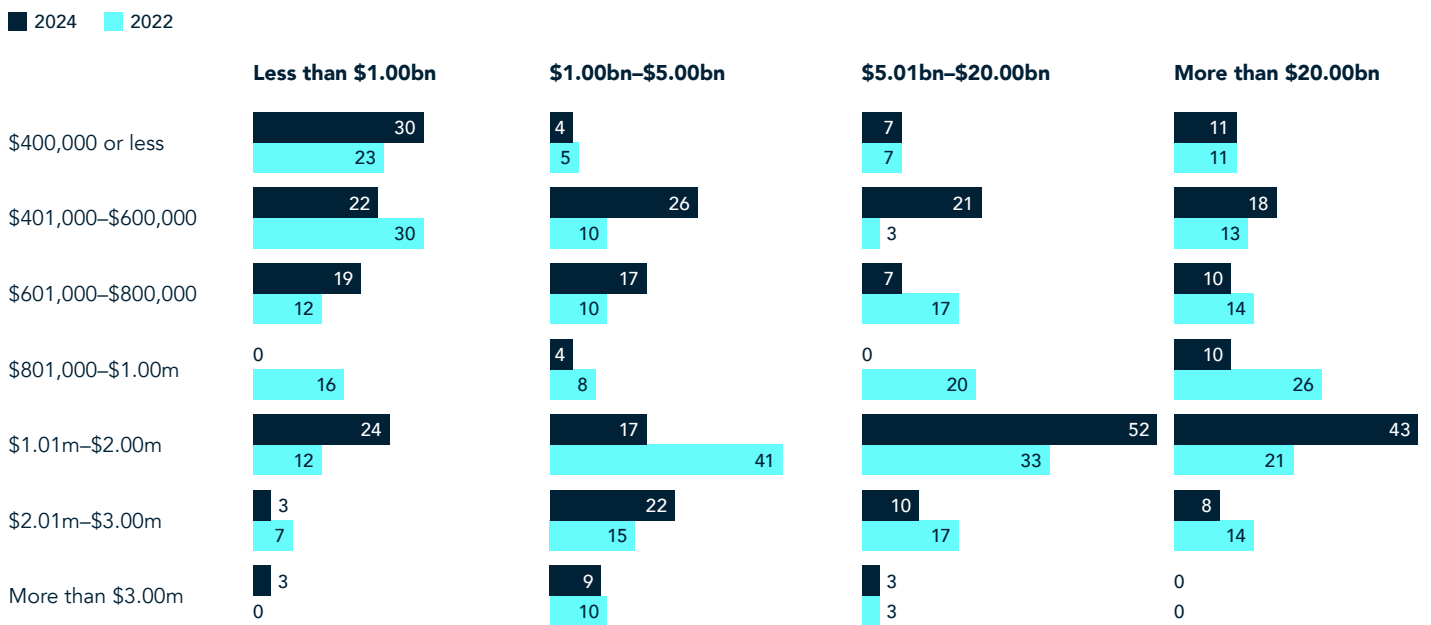
Note: Numbers may not sum to 100%, because of rounding.

Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=155

Source: Heidrick & Struggles US professional services partner compensation survey, 2022, n=192

By firm size, total cash compensation was down at smaller companies, and up for respondents at larger companies. This is interesting given that, as we have seen, respondents from smaller companies have a more optimistic outlook on the future than do respondents at larger companies (see chart at the bottom of page 20).

**Total cash compensation, by firm revenue (%)**



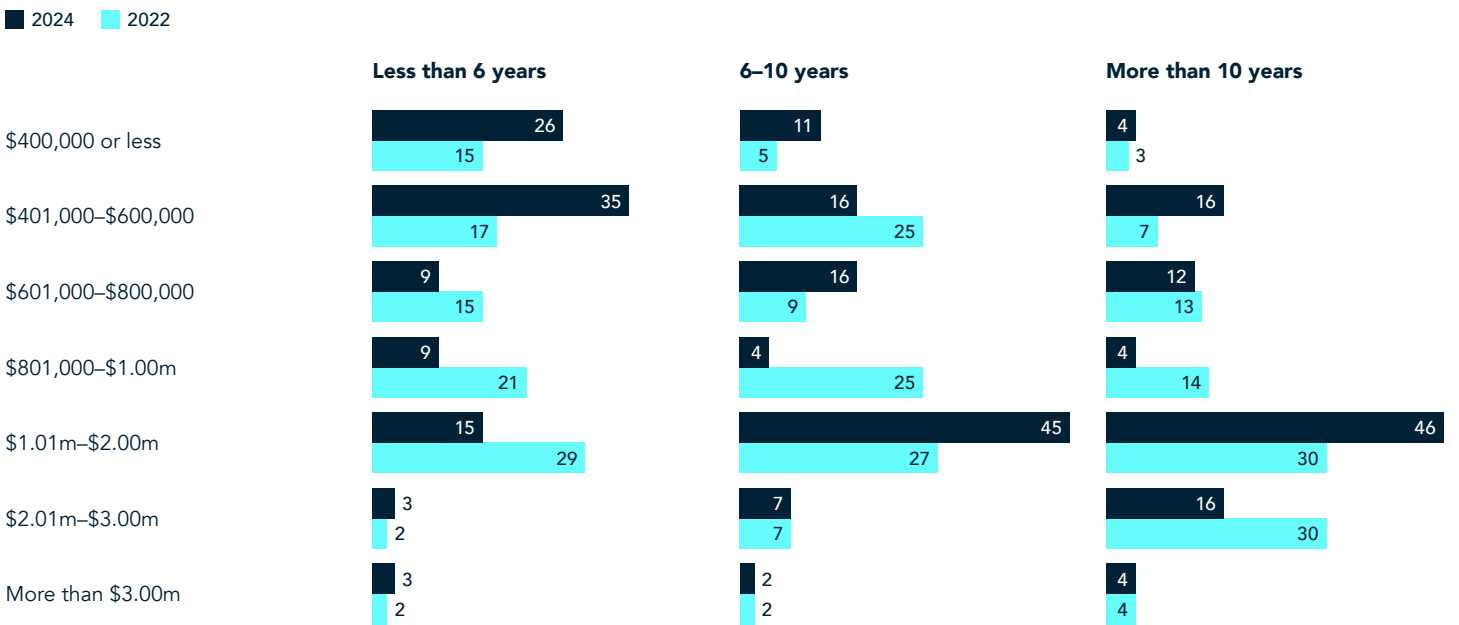
Note: Numbers may not sum to 100%, because of rounding

Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=155

Source: Heidrick & Struggles US professional services partner compensation survey, 2022, n=192

By tenure as a partner in any firm, total cash compensation is down for those with fewer years of tenure, but it has increased for those with longer partner tenure, with a notable exception: partners with more than 10 years' tenure have a lower share of extremely high earners (that is, those earning more than \$2 million) in 2024 compared to 2022.

**Total cash compensation, by tenure as partner (%)**



Note: Numbers may not sum to 100%, because of rounding.

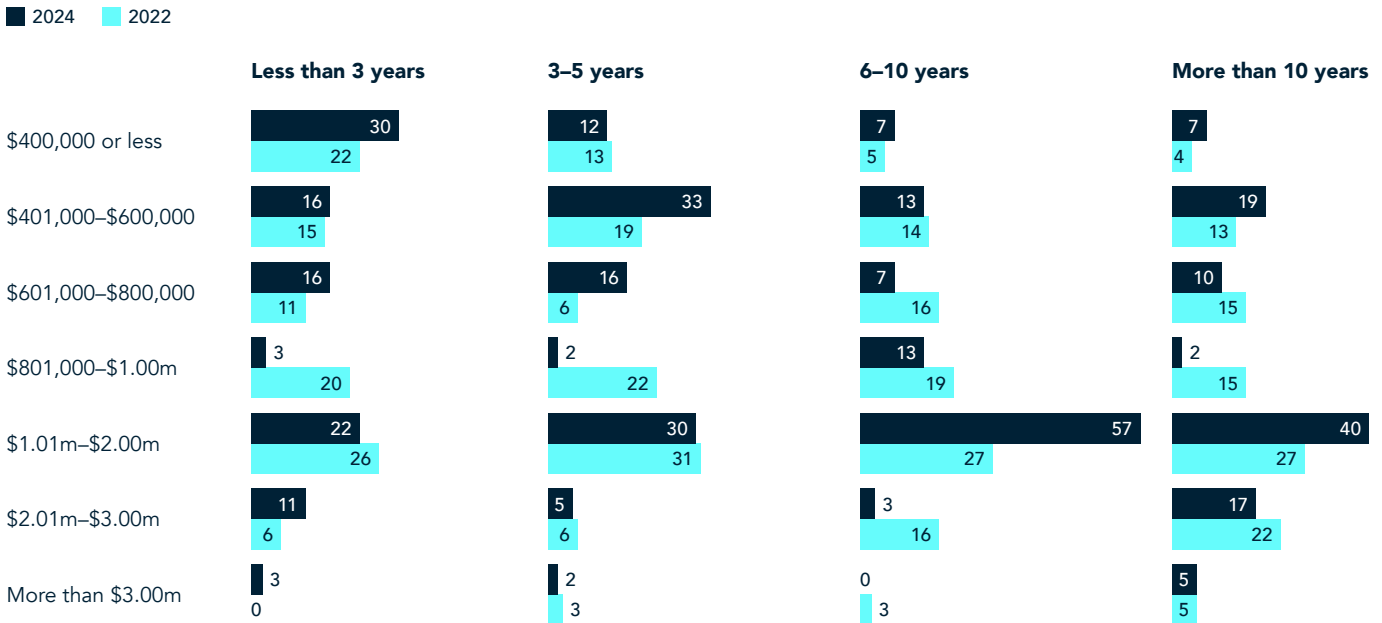
Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=155

Source: Heidrick & Struggles US professional services partner compensation survey, 2022, n=192



By tenure at current firm, total cash compensation has also, on the whole, decreased for those with fewer years of tenure and increased for those with six or more years of tenure. For longer-tenured partners, there were more respondents with compensation in the \$2 million to \$3 million range in 2022, whereas in 2024 there are more respondents in the \$1 million to \$2 million range. From this, we infer that this is likely a market-driven drop in performance bonuses.

**Total cash compensation, by tenure at current firm (%)**



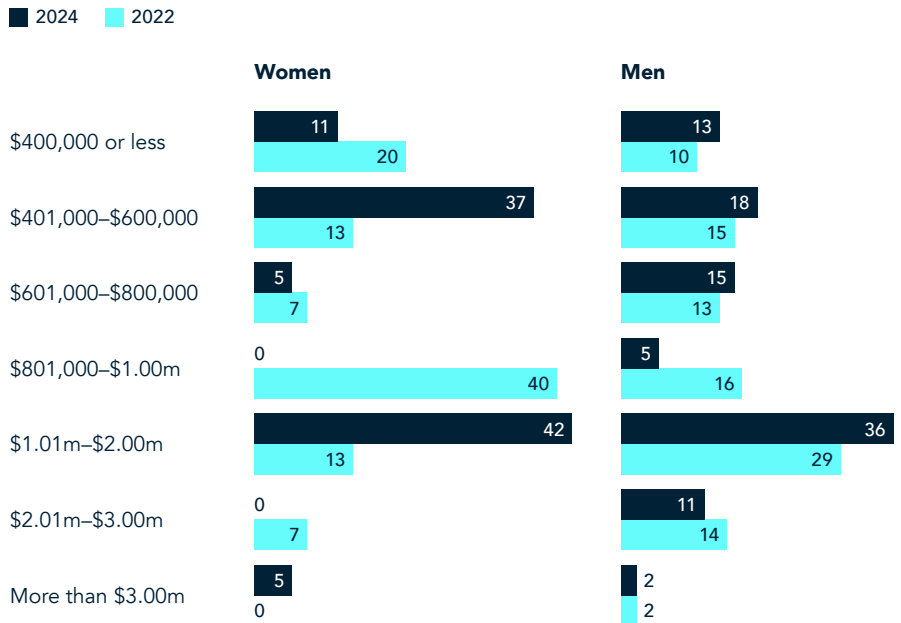
Note: Numbers may not sum to 100%, because of rounding.

Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=155

Source: Heidrick & Struggles US professional services partner compensation survey, 2022, n=192

By gender, total cash compensation overall trended higher for women in 2024 compared to 2022. We saw a sharp spike in total cash compensation for women in the \$1 million to \$2 million range, and a sharp decline for men in the \$800,000 to \$1 million range.

**Total cash compensation, by gender (%)**



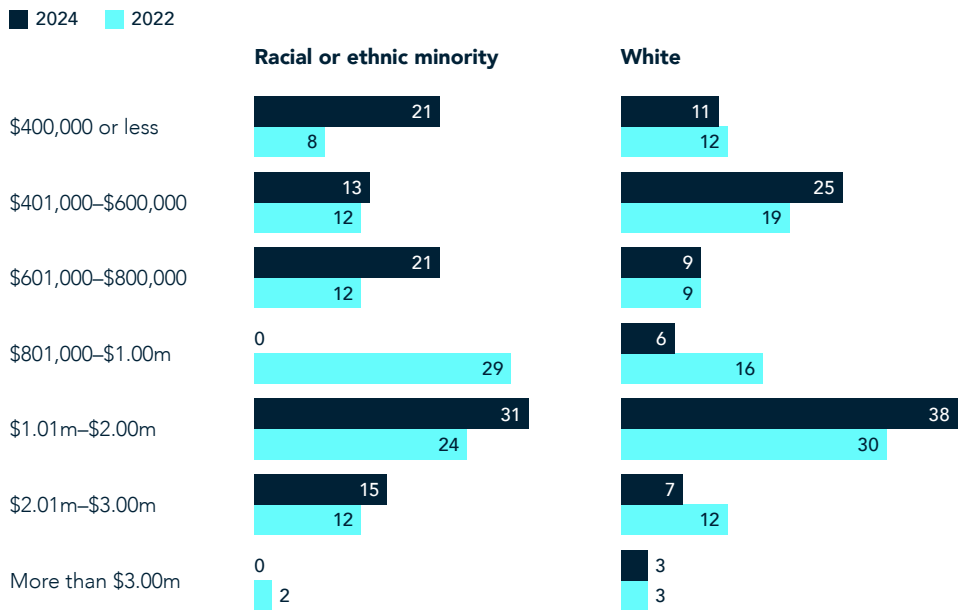
Note: Numbers may not sum to 100%, because of rounding.

Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=155

Source: Heidrick & Struggles US professional services partner compensation survey, 2022, n=192

For respondents who represent racial or ethnic minorities, total cash compensation was split: 46% of respondents of racial or ethnic minority groups reported compensation of more than \$1 million, up from 38% in 2022. However, 55% reported compensation of \$800,000 or less, a substantial increase from 32% in 2022.

### Total cash compensation, by race/ethnicity (%)



Note: Numbers may not sum to 100%, because of rounding.

Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=155

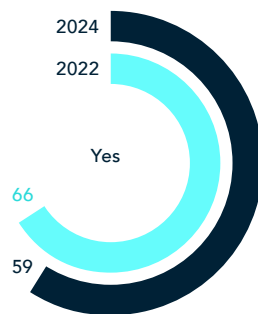
Source: Heidrick & Struggles US professional services partner compensation survey, 2022, n=192

### Equity or non-cash compensation

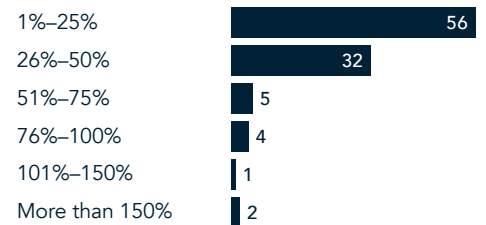
The share of respondents with an equity or non-cash element to their compensation decreased from 66% in 2022 to 59% in 2024. For those who do receive non-cash compensation, more than half, 56%, report that it is 25% or less of their total compensation.

### Equity or non-cash compensation (%)

Do you have an equity or non-cash element to your compensation?



As a percentage of your total cash and non-cash compensation, what share is non-cash?



Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=84

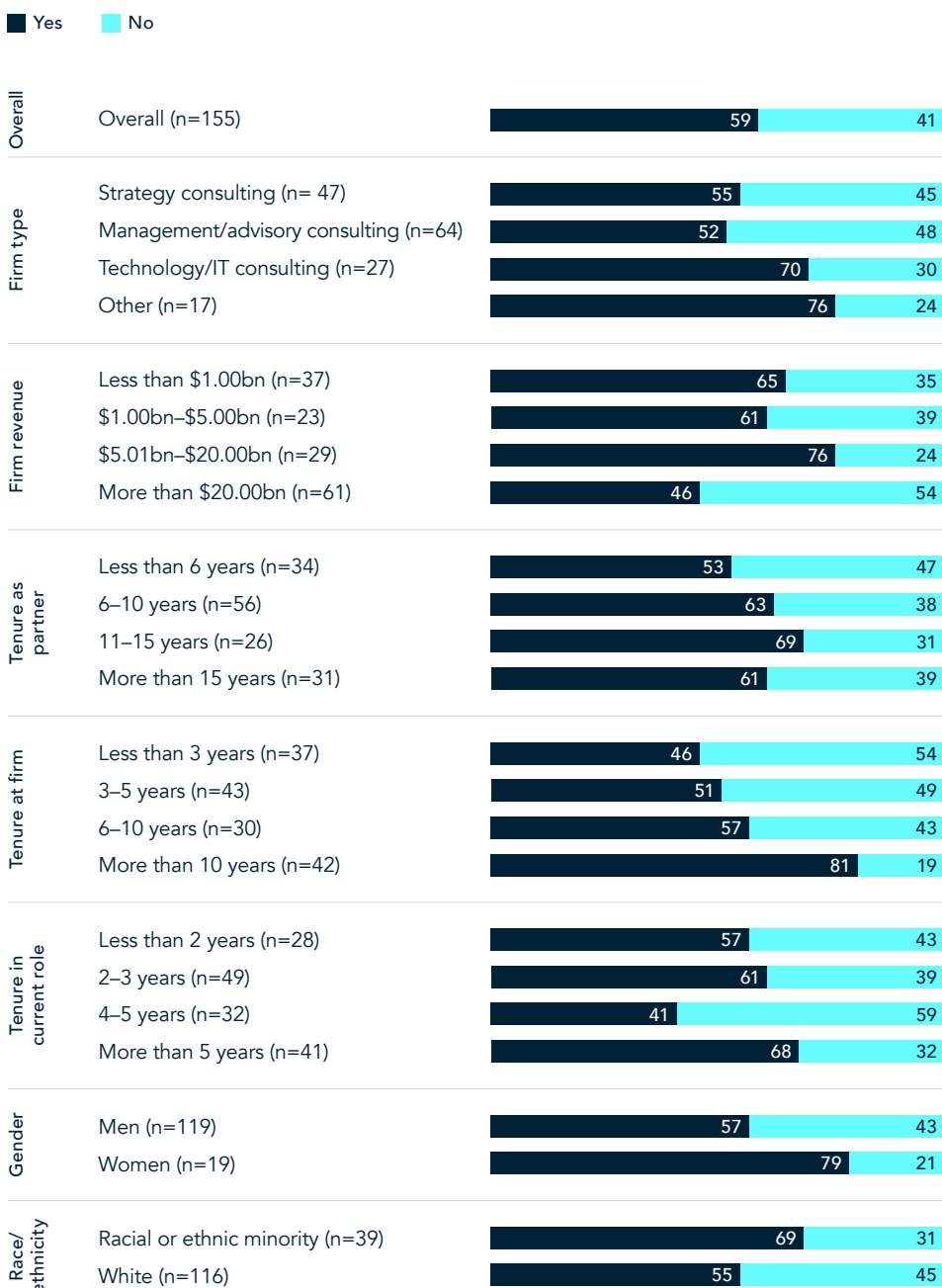
Source: Heidrick & Struggles US professional services partner compensation survey, 2024, n=155

Respondents at management and advisory consulting firms least often had an equity or non-cash element to their compensation, though the share is still more than half.

The share of respondents with an equity or non-cash element to their compensation increased by tenure at current firm, though not by tenure as a partner or tenure in current role.

Interestingly, a much larger share of women, 79%, reported an equity or non-cash compensation element than did men, at 57%. Respondents of racial or ethnic minorities also more often had an equity or non-cash element to their compensation than their white counterparts: 69% of members of racial or ethnic minorities compared to 55% of white respondents.

### Equity or non-cash compensation (%)



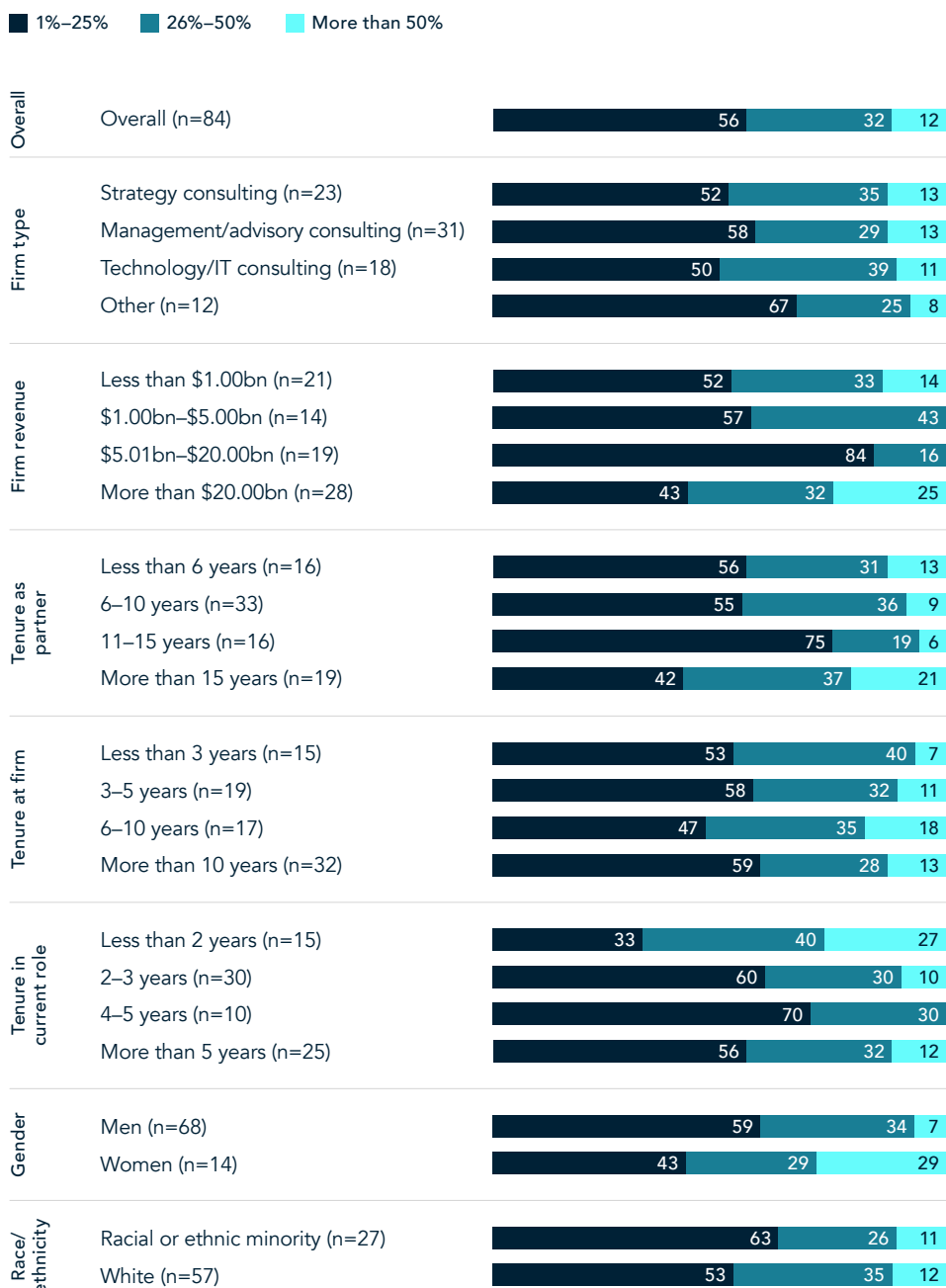
Note: Numbers may not sum to 100%, because of rounding.

Source: Heidrick & Struggles US professional services partner compensation survey, 2024

By firm size, respondents at firms with more than \$20 billion in revenue most often reported non-cash compensation that was more than 50% of their total compensation.

Notably, by tenure in their current role, respondents with the shortest tenures reported the highest share of non-cash compensation—27% said their non-cash compensation is more than 50% of their total compensation.

### Share of total compensation that is non-cash (%)



Note: Numbers may not sum to 100%, because of rounding.

Source: Heidrick & Struggles US professional services partner compensation survey, 2024

# Technology & Services Practice

Heidrick & Struggles' global Technology & Services Practice solves senior executive leadership issues that will not only grow and evolve an organization but also enable business transformation over a longer period of time.

Technology companies today are experiencing tremendous challenges and fundamental change. Our clients are part of the evolving business landscape and turn to our experts to help them face many important issues, including globalization, emerging and converging technologies, identifying new sources of revenue, and talent management and retention.

## Leaders of Heidrick & Struggles' Technology & Services Practice

Global

Gustavo Alba  
Global Managing Partner  
galba@heidrick.com

Heidrick & Struggles'  
US Consulting  
Services sector

Gustavo Alba  
Miami and New York  
galba@heidrick.com

Leanne Arcinue  
New York  
larcinue@heidrick.com

Liz Hayes  
Chicago  
lhayes@heidrick.com

Martín Vanin  
Philadelphia and Washington DC  
mvanin@heidrick.com

Elmer Velasquez  
New York  
evelasquez@heidrick.com

Colleen Vogt  
New York  
cvogt@heidrick.com

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