Snapshot
2025

Radiant Search
US Executive Search Compensation Review

2025

Radiant Search

About Radiant

Our aim is to place great people into great search firms and watch both parties thrive.

Radiant is a retained search firm that works exclusively with a small number of executive search firms, assisting them on their most pressing and complex hires - on a global basis, at pace and to the highest possible standards.

We are trusted advisors to our clients, working across all sectors and functions within executive search. We focus primarily on mid to senior level hires - and pride ourselves in giving the firms we partner with the same level and quality of service that they give their clients. Our focus is to build long-term relationships based on integrity and exceptional delivery.

Methodology

For this review, we combined survey data and qualitative interviews to paint a picture of compensation models and trends across a range of global and boutique search firms.

To validate the responses we received from our online survey, we carried out a large number of phone interviews. We spoke to more than seventy people from different search firms, at different levels of seniority to further our understanding of these firms' compensation models.

We do not include any of our clients' data in this Compensation Review.

The Globals

Ranges for Base Salaries and Total Compensation

Analyst
Base: $55-75k
TC: $60-90k

Senior Analyst
Base: $80-105k
TC: $85-145k

Associate
Base: $95-150k
TC: $100-240k

Senior Associate
Base: $90-170k
TC: $100-400k

Principal
Base: $150-200k
TC: $200-950k

*There are some exceptional Principals taking home closer to $2m. However, these people are not representative of the Principal class and including their data skews the ranges.

Typical bonus structures

Analysts, Senior Analysts and Associates: discretionary annual bonus of c. 10-35% of base.

One of the most significant changes in recent years is at the Senior Associate level. Here, some firms offer some of their top performers a bonus (% of base) + execution credits + profit share which can dramatically increase total compensation.

Principals: Combination of discretionary (% of base) + direct percentage of executed / originated work + profit share.

For the full Compensation Review with more details about compensation bandings, bonus and commission structures of many of the leading executive search firms in the US, email compreview@radiantsearch.com

Boutiques (examples)

For the full Compensation Review with more details about compensation bandings, bonus and commission structures of many of the leading executive search firms in the US, email compreview@radiantsearch.com

Board level search firm with international footprint

Managing Partner

No base, draw can be taken up to $350k annually. Expected to bill $2-4m. Commission paid quarterly (10% held back until February the following year, to aid retention):

- Billing $2 to $2.5m = 50% commission
- $2.5 to $2.75m = 55% commission
- $2.75 to $3m = 60% commission
- $3m + = 62% commission

Partner

No base - draw can be taken. Expected to bill $500k to $1m. Commission guaranteed at 52% of billings for the first 2.5 years as a Partner.

Consultant

c. $100k base

Associate

$65-90k base + bonus of 2.25-3.25% of each search fee. 25% of bonus is paid quarterly, the balance received at the end of the year to aid retention. Associates may be earning $100-150k in bonus annually.

International, Board & C-Level Search Firm

Managing Partner

No base, commission only. Threshold c. $500k annually, 54% commission on billings thereafter, paid quarterly. Deferred comp plan allows for retirement savings pre-tax.

Partner

No base, commission only.

- Billing up to $150k = 40% commission
- $150 to $400k = 45% commission
- $400k to $500k = 48% commission
- $500k + = 50% commission

Supplementary fixed bonus of $10k @ $500k billings, $20k at $1m billings.

Associate Partner

No base, small draw may be taken. Threshold c. $100k annually, 40% commission on billings thereafter, paid quarterly.

Associate/ Senior Associate

$85 -110k base + discretionary bonus, typically less than 10% of base. Historically paid in two tranches, recent switch to single payment in March.

Analyst

c. $75-78k base. Bonus same as for Associates.

Benefits: health benefits tiered to reflect seniority & reduce employee cost/head; unlimited vacation after five years of service; two-week sabbatical after seven years of service.

Insights

2024 tested the resilience of the executive search industry. The year was characterized by hiring freezes, market uncertainty, and economic caution that forced many firms to consider their compensation strategies. While overall pay remained relatively flat compared with 2023, beneath the surface, critical shifts reshaped how firms think about remuneration.

The Pivot to PE

With VC investment falling to its lowest level in five years in Q1 of '24, many VC-focused boutique search firms responded to the slowdown by pivoting to focus more on the private equity market.

In some cases, this has had interesting knock-on consequences. Firms servicing VC backed clients were previously able to offer their team the chance to progress rapidly, in part because these search firms mirrored their clients - young professionals, moving with pace and dynamism.

With many VC backed founders in their 20s and 30s, it makes sense for them to be covered by search professionals of a similar age.

However, PE-backed firms are often targeting more mature candidates who in turn will be more discerning about which search professionals they take a call from, generally preferring to work with firms who have a well-established reputation in their market.

In addition, PE clients tend to demand greater sophistication from the search firms they partner with, including greater rigour in the search process and increased requirements for documentation and reporting.

Pivoting towards PE has considerable ramifications for search professionals, affecting their day-to-day work, progression prospects and compensation.

Whilst not inconceivable for a search professional with 2-3 years' experience to run a search end to end for a VC backed client, it's less likely that person will enjoy the same level of candidate and client exposure when working with PE firms.

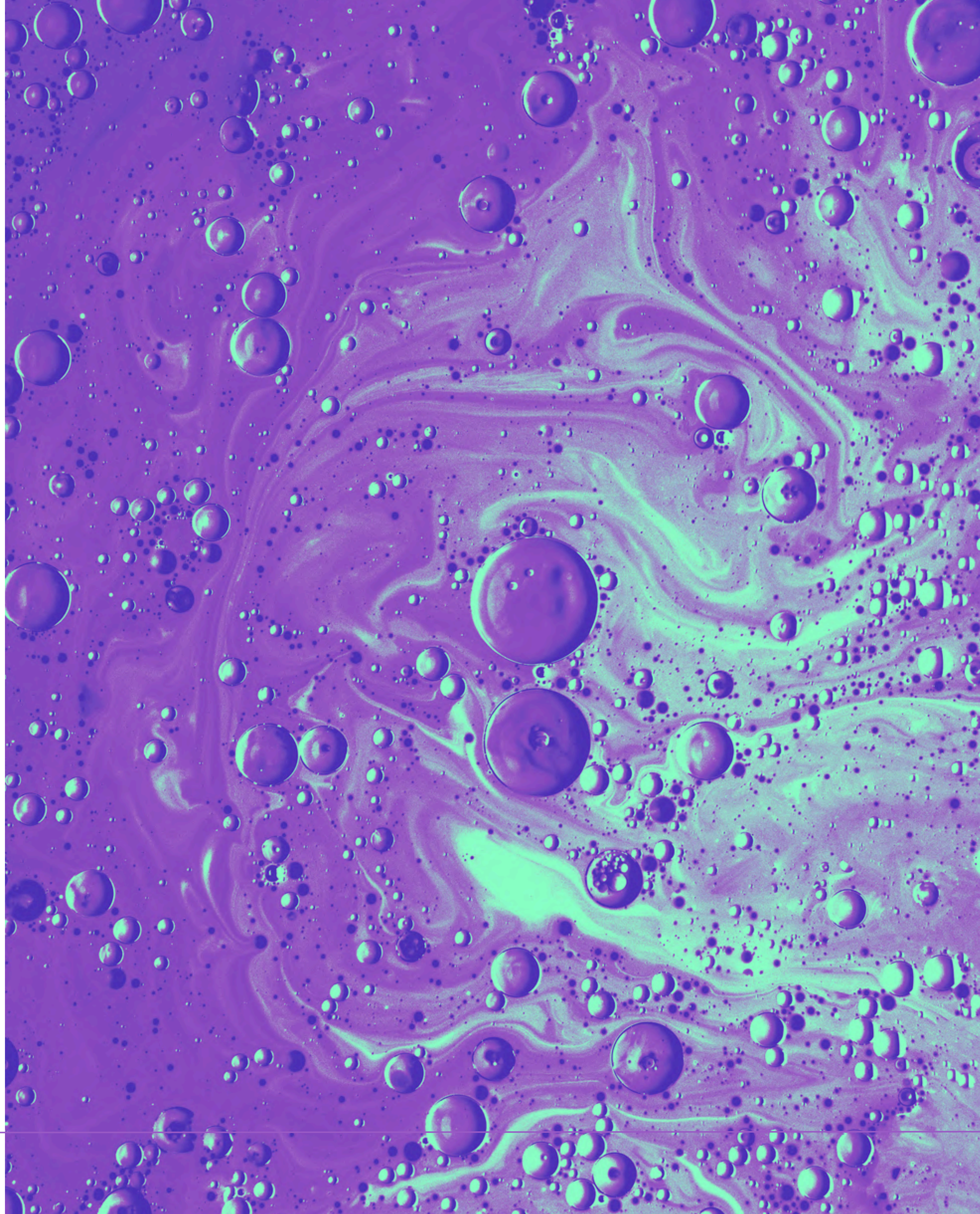
Additionally, that person will almost certainly need to spend the bulk of their time on more detailed mapping, research, reporting and documentation, again affecting their ability to develop the kinds of BD skills needed to lead a relationship with a fund or PE portfolio company.

The meteoric career progression that was possible at some of these VC focused firms is unlikely to be repeatable in this new era and career path timeframes to having BD responsibilities may now be closer to those of the SHREKs than was the case previously.

The diversification from VC to PE clients could also have an impact on comp.

- In general, search work for large-cap PE involves less volume, and longer times to close but higher fees than VC search work. (However later stage VC firms can often pay higher salaries and search fees than mid market PE who can be much tighter on costs).
- The large-cap PE way of working is at odds with the system for search firms paying monthly bonuses / draws (where you can end up in the red, aka 'the hole') which was popularised by some firms with a big VC focus.
- Monthly bonuses are great in the boom years, but not the optimal model when there's a market slowdown or when you're working on searches that take many months to close.

For more insights, read our Compensation Review which you can access by emailing compreview@radiantsearch.com



For more information about us visit
www.radiantsearch.com

For the full Compensation Review email
compreview@radiantsearch.com

Radiant
Search