



Freelance & Interim report

2024

TABLE OF CONTENTS

01

Introduction

06-08

Project analysis overview

02

Movemeon

09-10

Freelance community trends

03

Report highlights

11-14

Project and day rate benchmarking

04

Freelance market index

15-17

Day rates by region

05

Freelance vs Consultancy
costs

18

Case studies

Introduction

The past five years has been a period characterised by rapid flux: from 2020, quantitative easing and COVID drove The Great Resignation and the biggest war for talent we've seen since being in business. This market, highly favourable to candidates and freelancers alike, was abruptly halted by high inflation and consequent sharp quantitative tightening from 2023 onwards. The higher cost of capital has resulted in some pretty severe re-valuations and a tough trading environment.

The freelance market is particularly sensitive to these market shifts. Freelancer activity, measured by interest levels per project, has gone from peak to trough and back to peak again in under four years. What does this mean for employers? The current market is the best we've seen to hire independent consultants since the peak of the pandemic.

We feel the freelance revolution is just beginning. Using half a million data points from 17,000 project applications and over 1000 survey responses, we have seen that while the gap in cost between freelance consultants and consultancies should be dropping as consultancies are faced with an increasingly tougher market and the freelance market matures, we're finding the opposite - the typical cost difference has historically been between 60-70%, but is currently standing at 82%. Can consultancies continue to defend this premium?



Deliver growth and commercial improvement with world-class freelance consultants and interim executives. We specialise in Strategy, Transformation, PMO and Due Diligence. We support PEs, Corporates, Scale-ups and Consultancies.

Our Strategy & Commercial Community

70,000+

Total Members



- 45% McKinsey, BCG, Bain & Company
- 70% Experience post consulting
- 35% in Senior Leadership/exec roles



10
Years

11,843
Roles

97
Countries

Trusted by 4000+ of the world's leading Corporates and Private Equity funds.



With our powerful search tools and matching algorithms, you'll receive your first shortlist within **48 hours** of engagement.



Save 60-70% of the cost of engaging a consultancy; flexible and global operating models to suit your needs.



Our consultants have **deep functional experience** (Strategy, Transformation, Marketing, Operations) and industry breadth (PE, Tech, Pharma, Healthcare, Consumer, Financial Services).

Report highlights

Movemeon hiring index



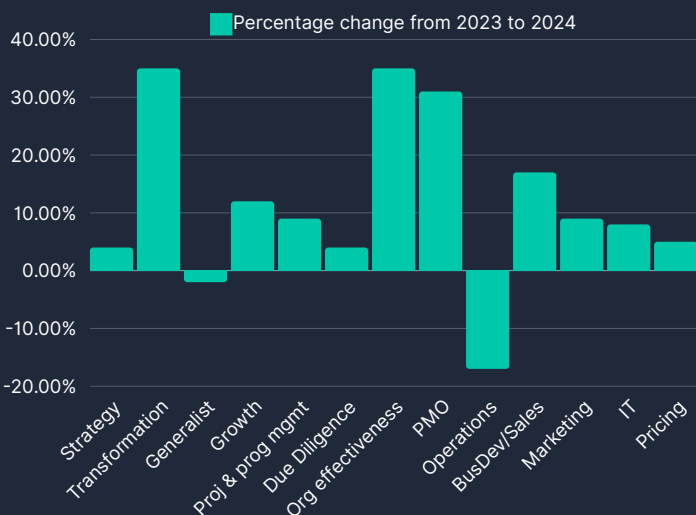
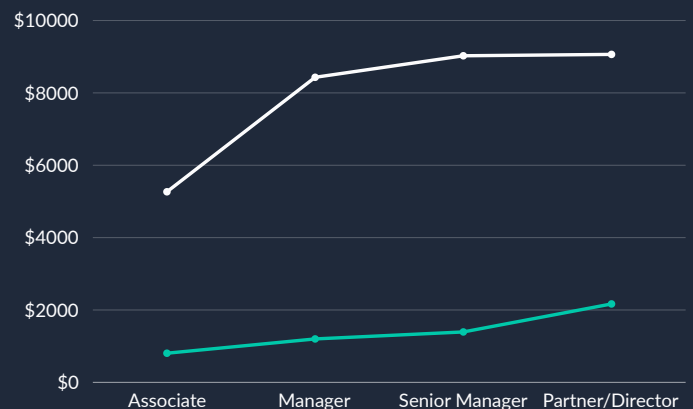
Candidate activity & quality makes it the best time to hire in a decade

- This is the best time to hire freelancers in a decade
- Candidate activity on Movemeon is matching levels we saw during the pandemic
- Quality (40% McKinsey, BCG, Bain) and experience (60% leave consulting at Manager or above; average of 5 years freelance experience)

The savings gap between consulting and freelance has increased to 82%

- It is 82% cheaper to hire an ex-McKinsey, BCG or Bain freelance consultant than to pay the charge out rates of top tier consulting firms
- The savings gap is getting wider: historically, the difference was between 60-70%

Day rate, Freelance vs. consultancy



Freelance demand centres on value creation, not strategy

- There has been a 35% increase in transformation projects (including org design and PMO)
- Perhaps more surprising is the 15% increase in commercial growth projects over the period
- Generalist and strategy have flat-lined

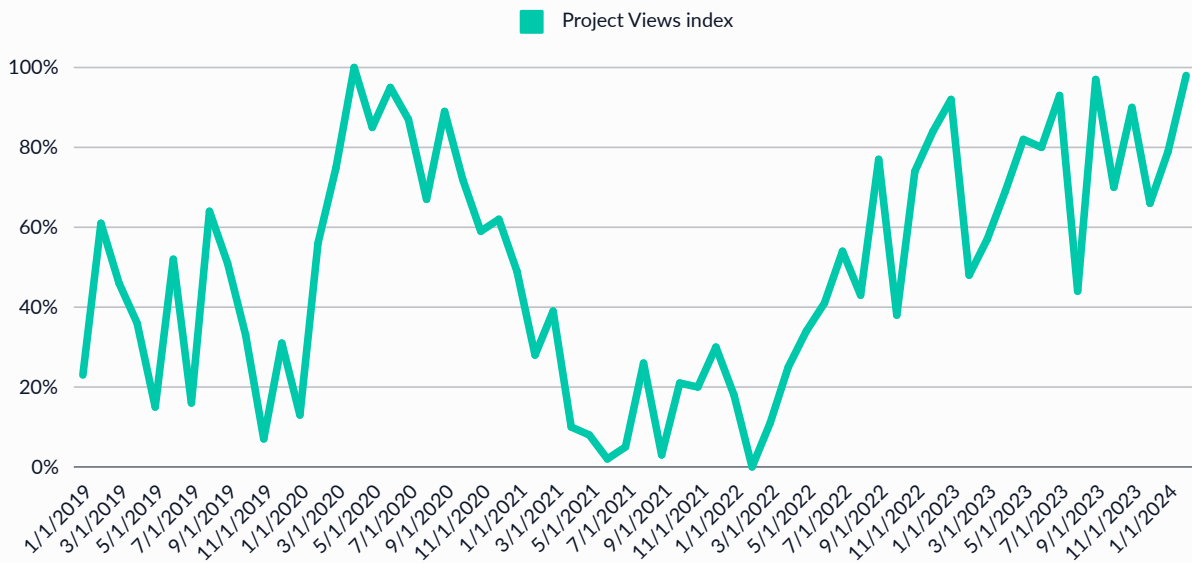
Platforms outperform agencies as the most common way to find freelancers

- 21% of freelancers now find their work through platforms
- This is up over 50% from 4 years ago and has overtaken agencies, which declined 20%, as the most common way, outside of personal networks, to find work

Now is the best time to hire in a decade

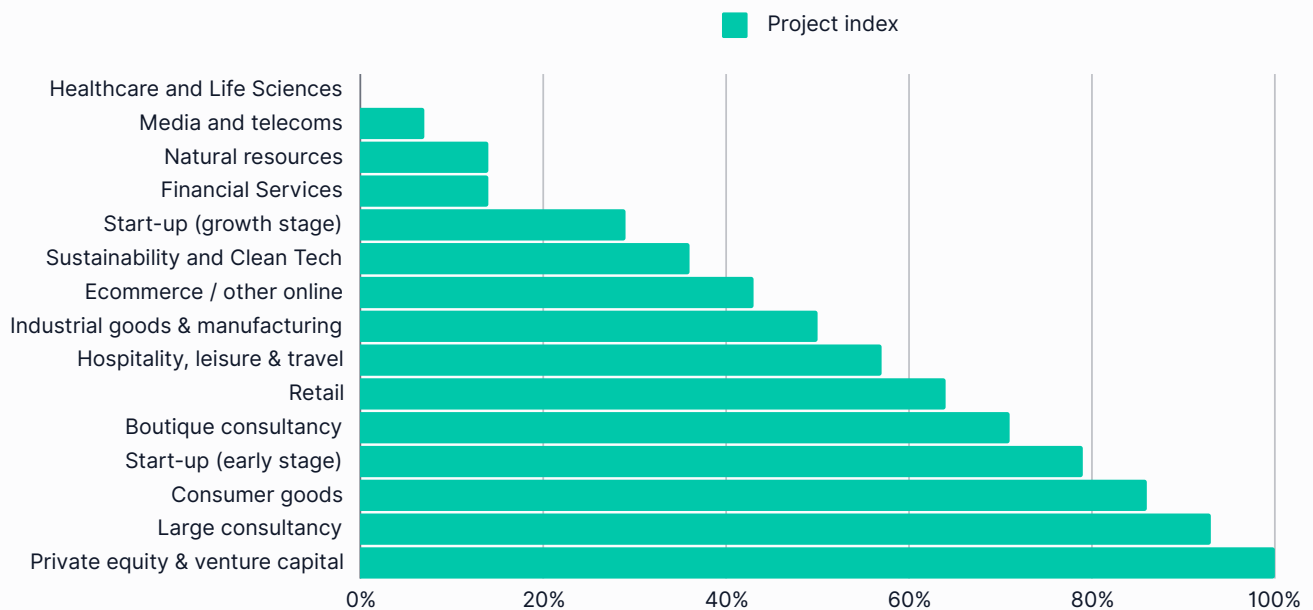
Now is the best time to hire freelancers in a decade. Candidate activity on Movemeon indicating interest in freelance project work is matching levels we saw only at the height of the pandemic.

Movemeon freelance popularity index Candidate interest in freelance projects over time



Companies are still struggling to attract freelancers in Healthcare, Tech and Natural Resources, suggesting an under-supply of freelancers in these areas.

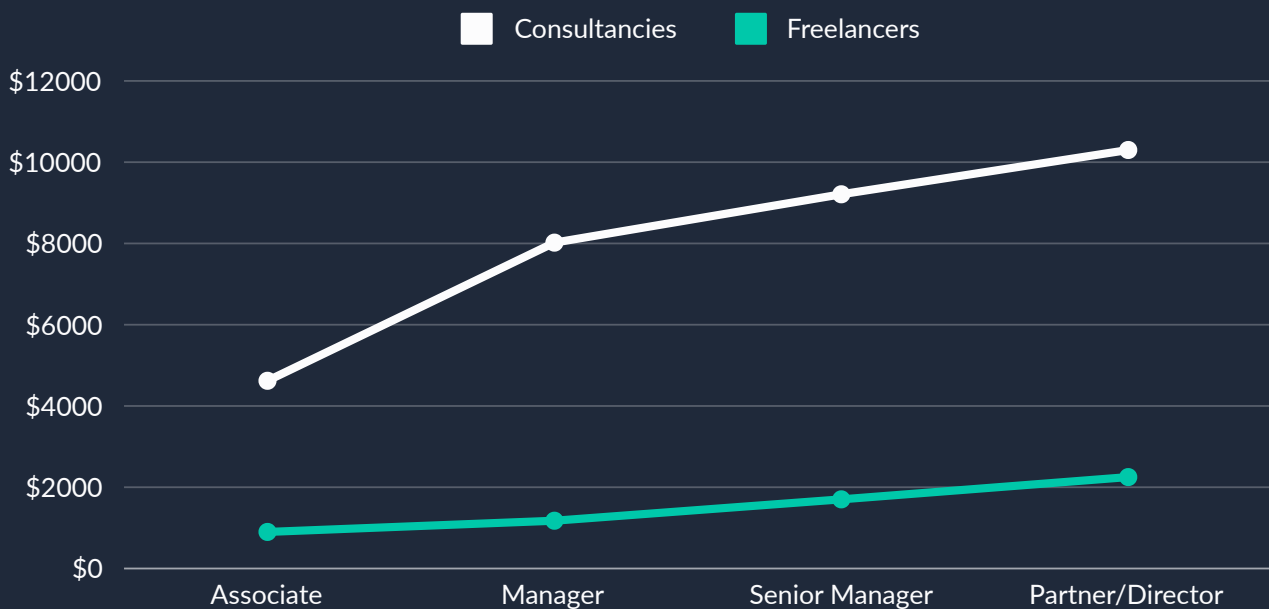
Movemeon freelance popularity index Candidate interest in freelance projects by industry



It is 82% cheaper to hire freelancers than to use consulting firms

It is 82% cheaper to hire an ex-McKinsey, BCG or Bain freelance consultant than to pay the charge out rates for similarly experienced people from large consulting firms. Not only is this gap significant, it's widening. Historically, the difference was between 60-70% - which begs the questions, can consultancies continue to defend such a premium?

Day rate comparison: Ex-MBB US Freelancers vs McKinsey US Government Contract*



Daily savings by seniority

The greatest savings are seen when using senior freelance talent



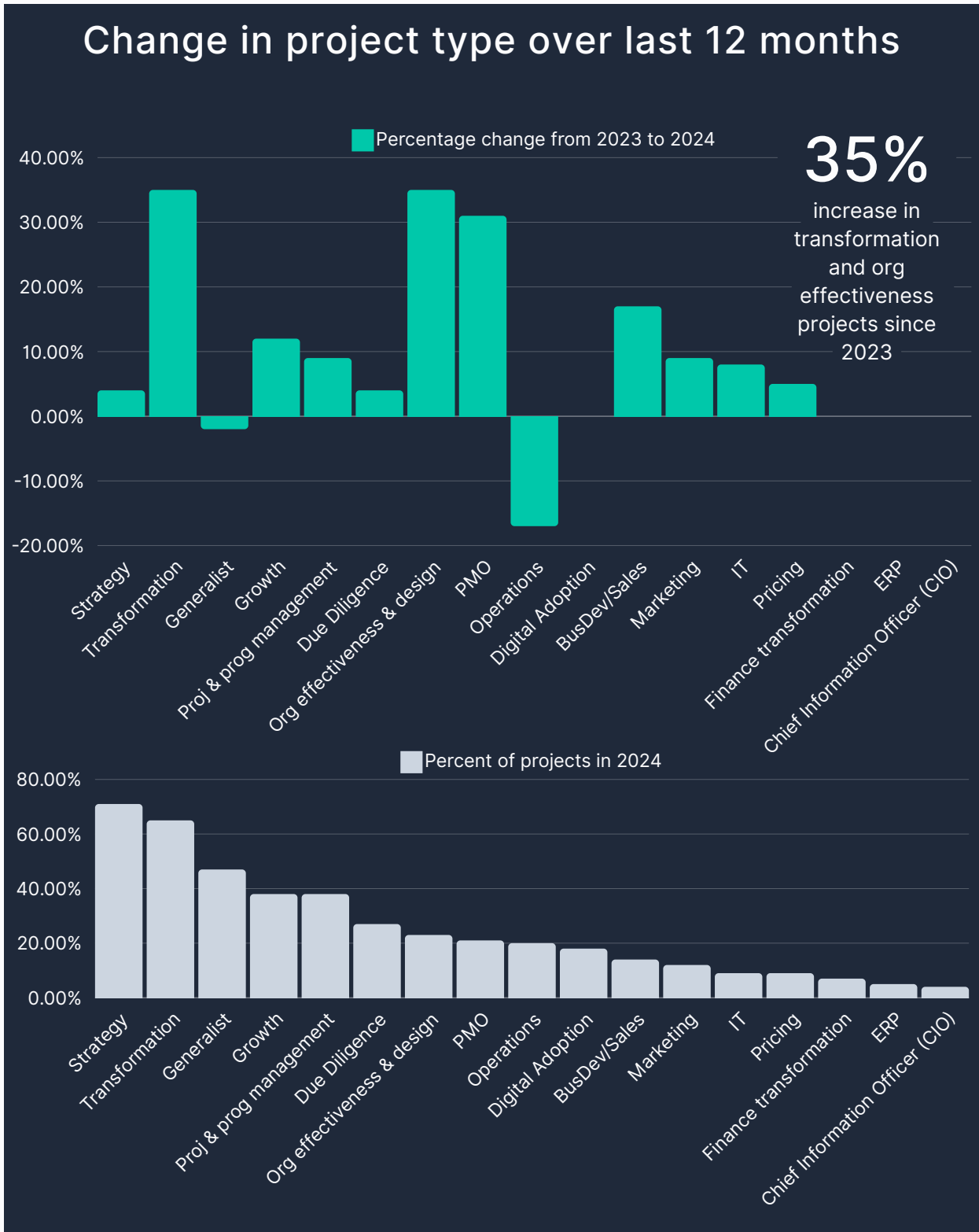
82%

A freelance consultant from McKinsey, BCG or Bain costs 82% less than their charge out rate at a consultancy.

*Assuming an average working day of 10 hours

Project analysis

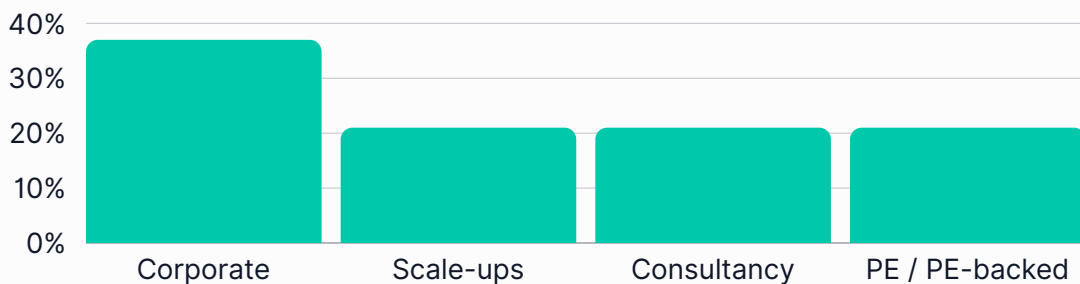
There has been a marked increase (35%) in transformation projects and org design projects, this is unsurprising given a climate of high inflation, geopolitical uncertainty and a shift in how people are work (hybrid, remote, etc.). Perhaps, more surprising, is the increased focus on commercial growth, which have increased over 15% during the period.



Project analysis

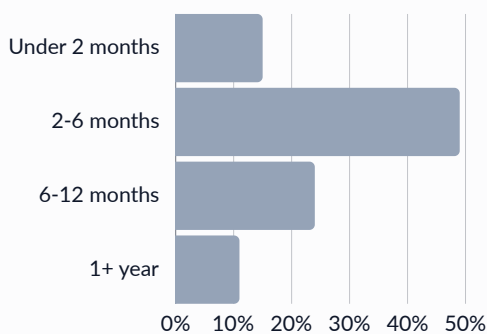
Corporates still account for most freelance projects. This is in part due to the lower deployment of capital in VC and PE, and the slower market for consultancies. Overall there has been an increase in project length, which is consistent with more complex transformation projects, and fewer short projects, like due diligences.

Projects broken down by type of company in 2024

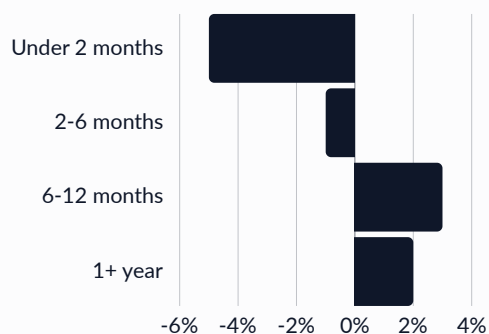


Average length of projects in the last 12 months

Length of project, 2024



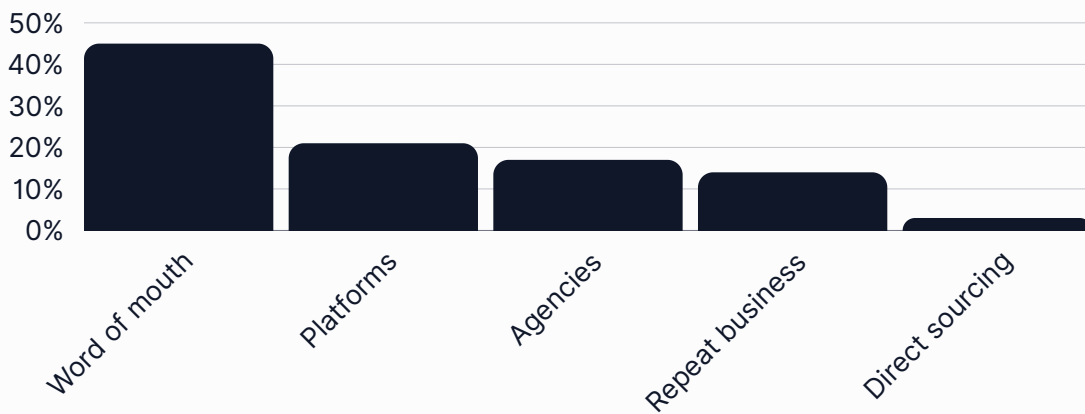
Change vs. previous year



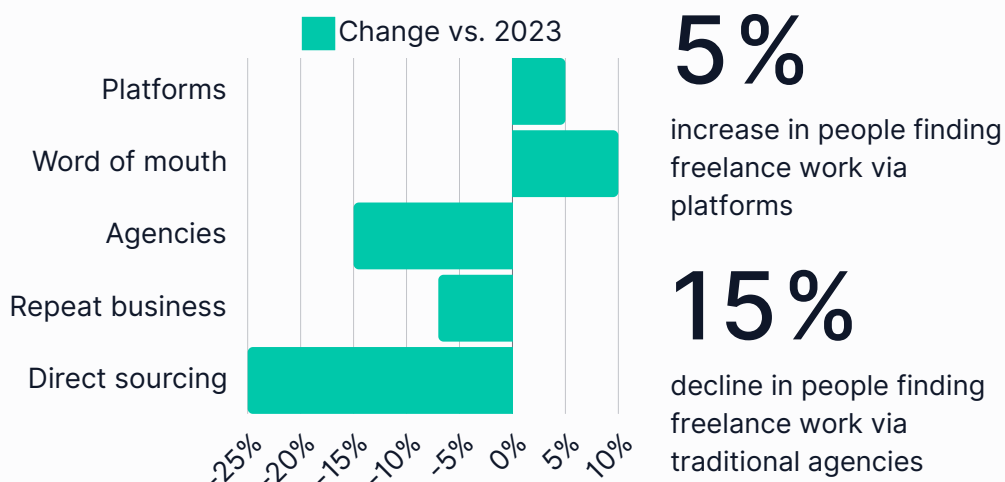
Project analysis

Over the past five years, we've seen significant growth in the percentage of freelance work found through online platforms: this is now the most common way outside of personal networks. It appears the platforms are taking market share from more traditional agencies, which have declined 15% in the same period.

Platforms now the main source of projects after word of mouth



Agencies have declined whilst platforms grown

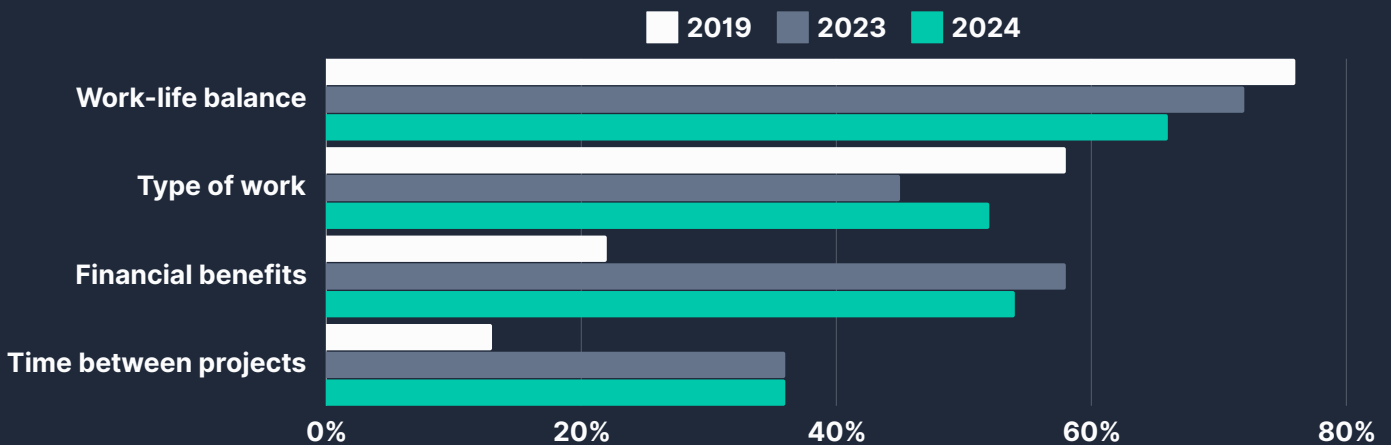


Freelancer trends

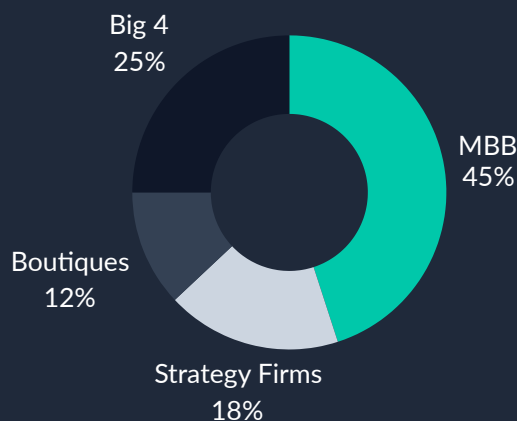
Historically, work-life balance and control over type of work were the primary drivers of people moving into freelance. This is the first year that financial benefits has been cited as the second driver for people deciding to become freelance consultants.

The freelance market provides access to an increasingly high quality talent pool: over 60% of freelancers in our network are alumni of top-tier strategy consulting firms. The evolution of the freelance market in this respect is simply adding to the pressure felt by consulting firms as they look to defend their service premium.

Motivations for freelancing 2019 vs 2023 vs 2024



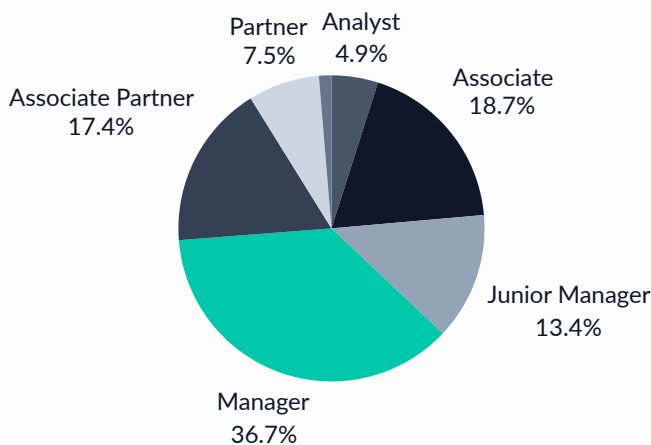
Over 40% of freelancers in our community have experience at McKinsey, BCG or Bain



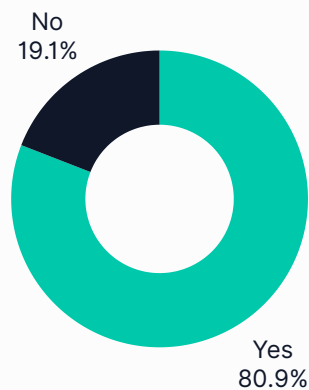
Freelancer trends

Alongside quality, the experience and depth of expertise of freelancers have grown considerably over the past few years. Freelancers surveyed had an average of 5 years of freelance consulting experience, with over 60% having left at consulting at "Manager" level or above.

Seniority when leaving consulting



Experience in industry outside of consulting



Average industry / consulting experience

9 years

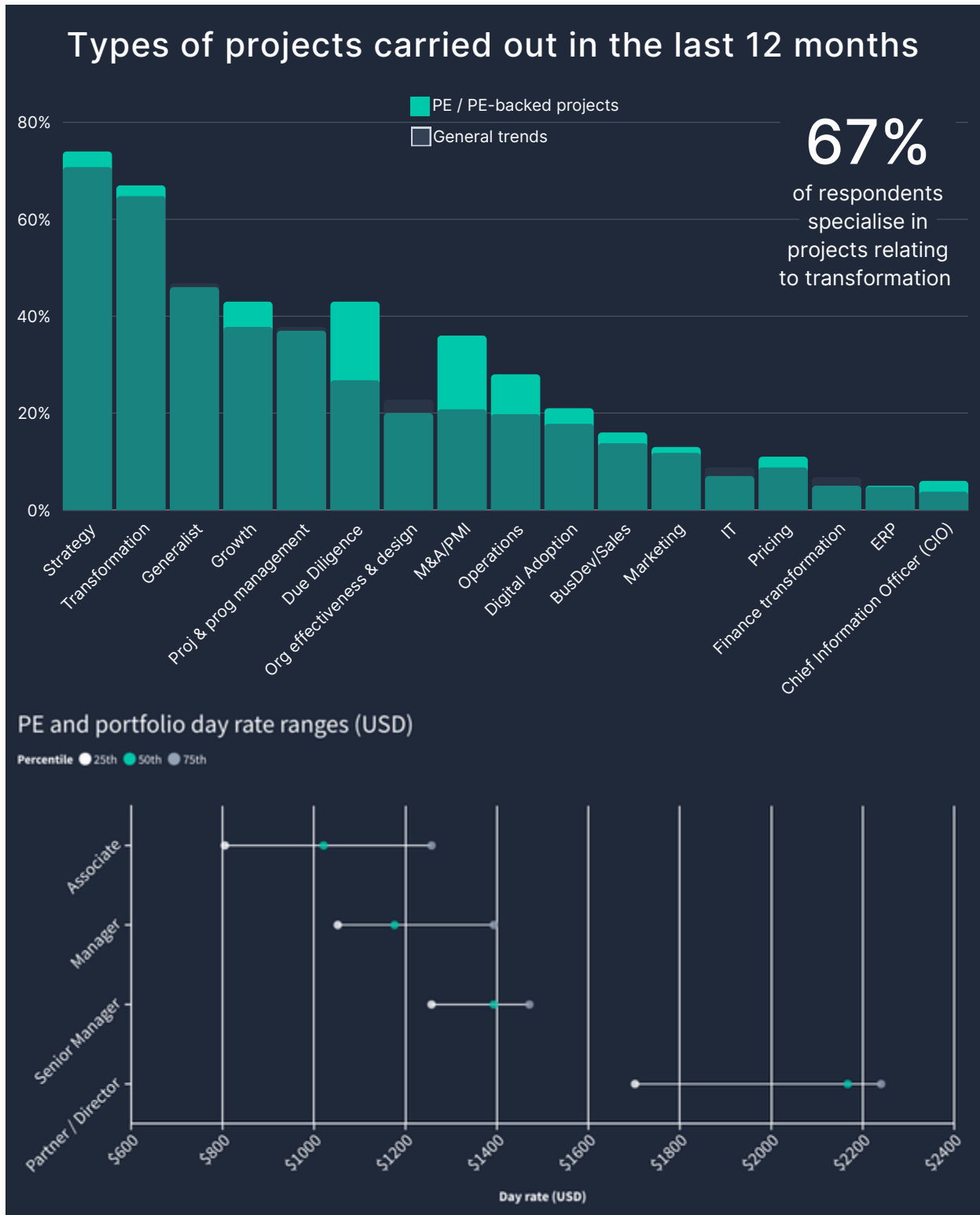
5 years

Average years of experience as a freelancer

PE & portfolio project analysis

Project type: There has, understandably, been more due diligence and M&A projects in PE than in other company types. Interestingly, the other two functions that are most commonly asked for are growth and operations, suggesting an increased focus on value creation levers.

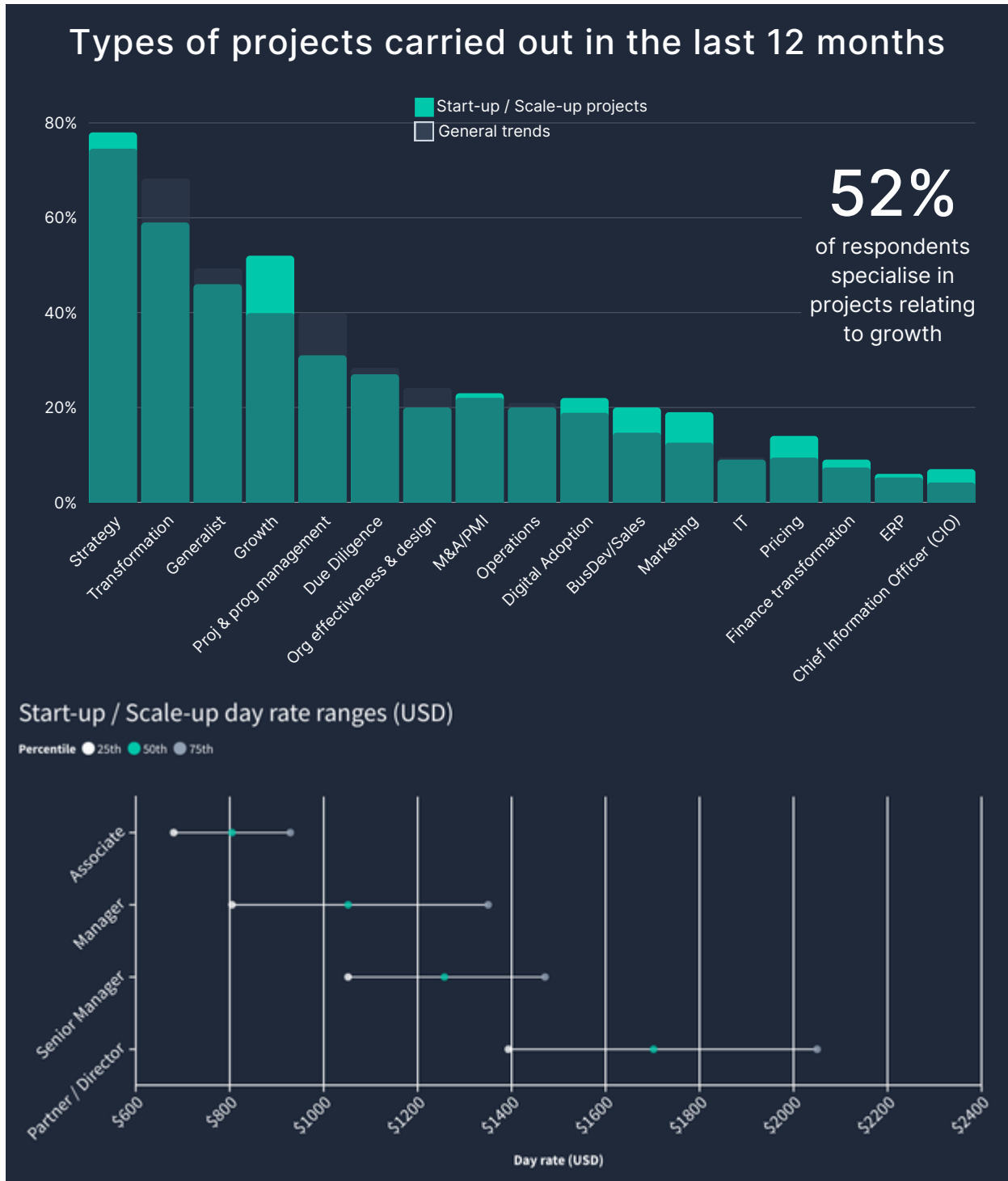
Day rates: PE/PE portfolio projects command the highest day rates, especially at Director level, reflecting specialist industry/ function knowledge typically required.



Scale-up project analysis

Project type: Scale-ups over-index in growth, bus dev and marketing projects. There are also considerably fewer transformation and org design projects, given the earlier stage of the businesses.

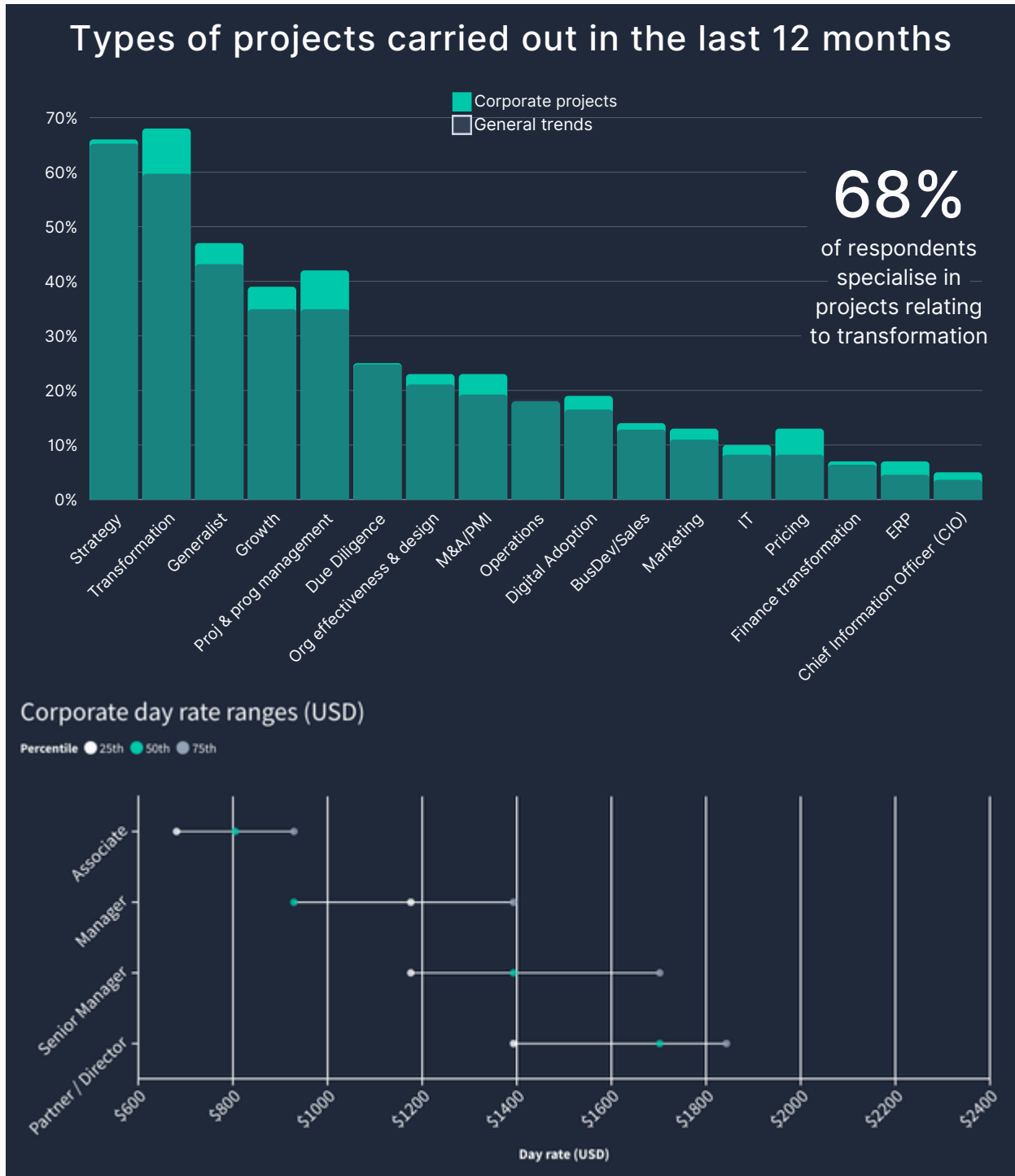
Day rates: These projects commands lower day rates than corporates, especially at more junior end.



Corporate project analysis

Project type: Transformation and project management are more common in corporates with fewer Due Diligence and Operations projects.

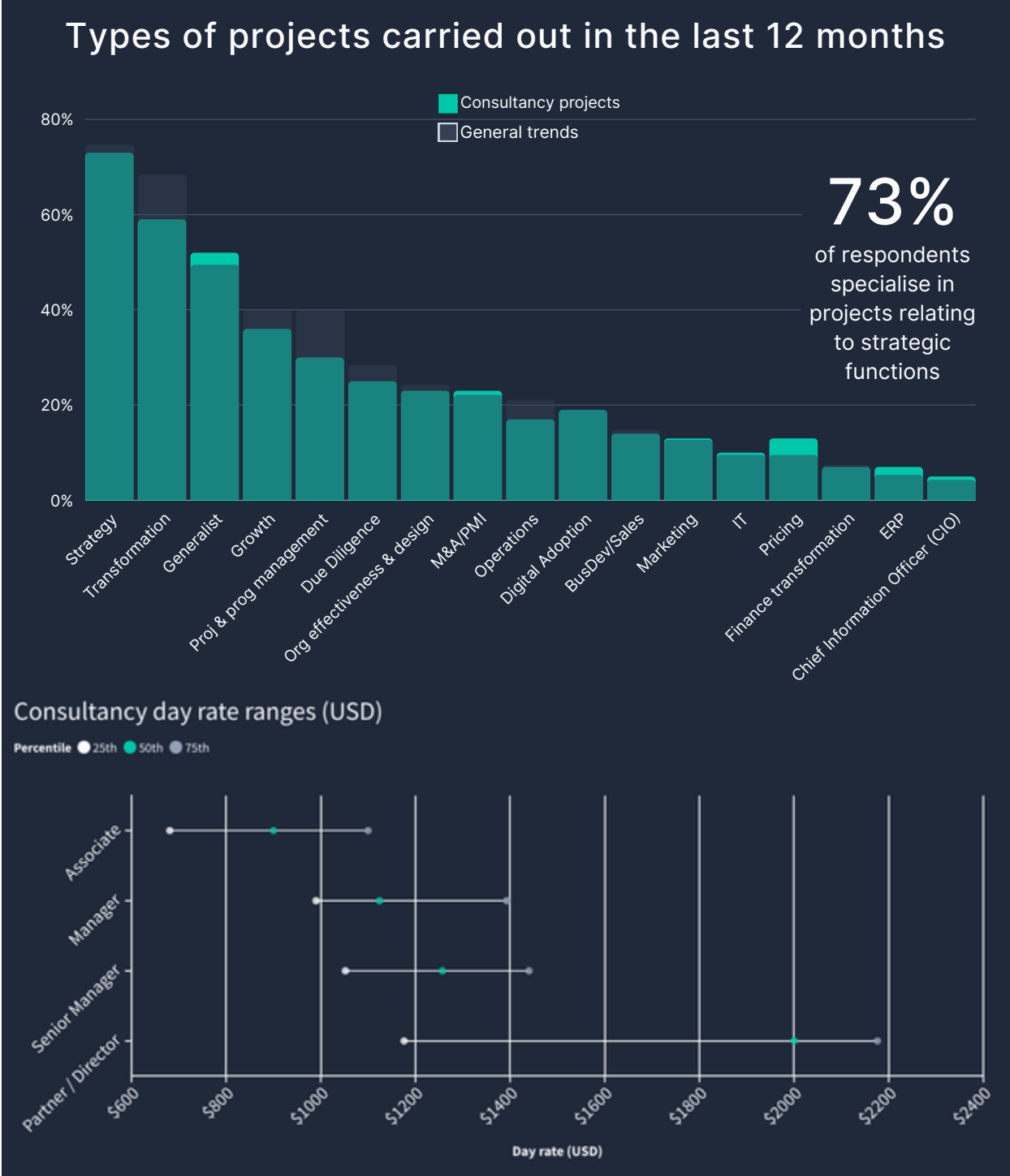
Day rates: Corporate projects command higher day rates than scale-ups, but lower than consultancies and PE.



Consultancy project analysis

Project type: Fewer Transformation and Project Management projects than in other industries. Higher requirement for Generalists and Pricing experts.

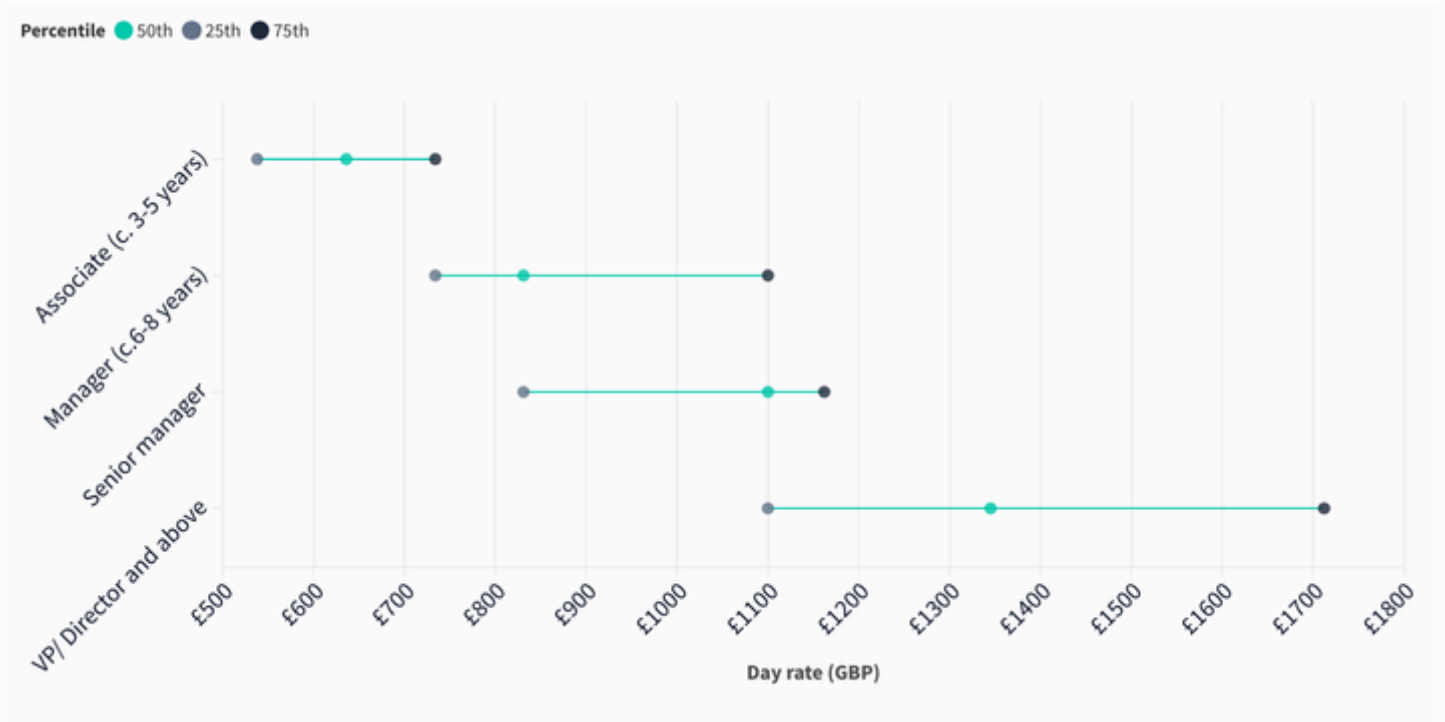
Day rates: Consulting projects command higher day rates than industry, but at a discount compared to PE.



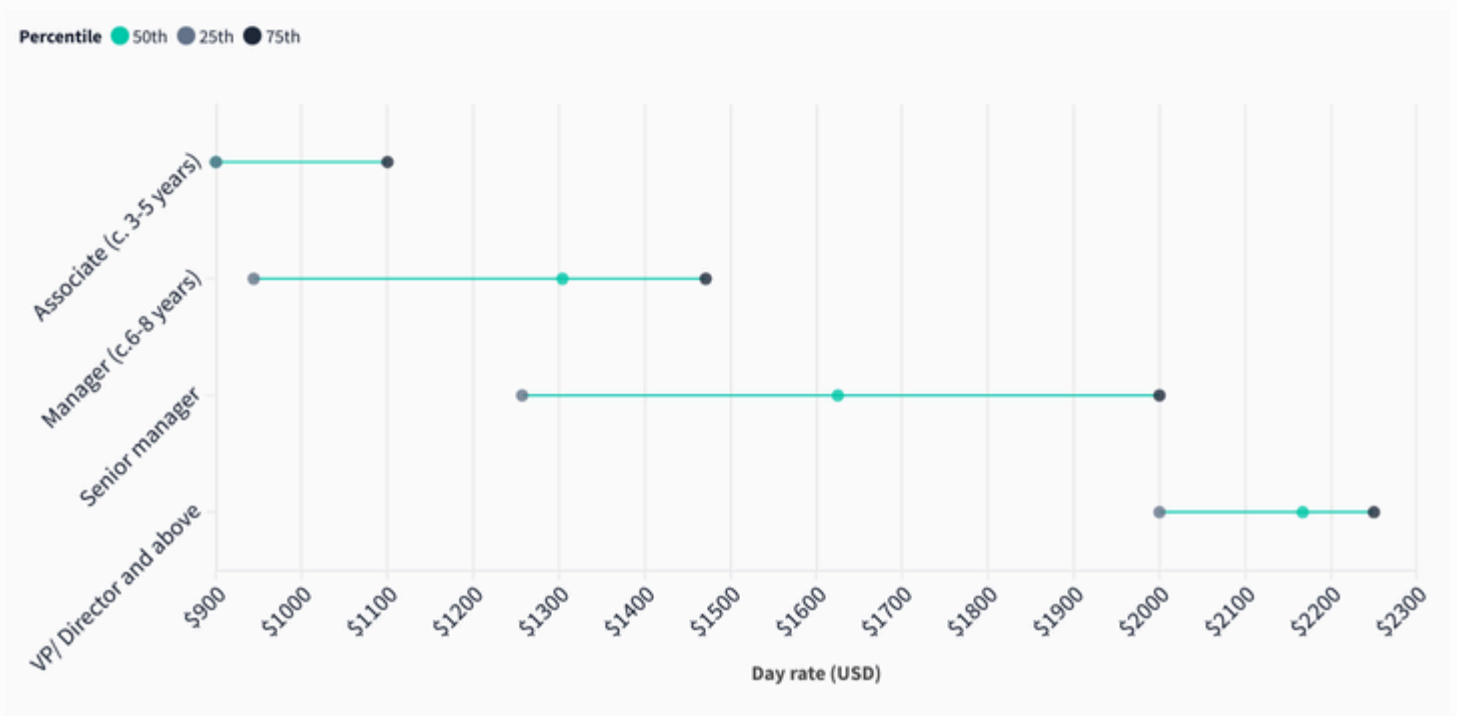
Day rate by seniority

As a rule of thumb, a freelancer's day rate should be the annual basic salary of that person in a permanent role, divided by ~120 (this takes into account not having to pay other employment costs e.g, bonus, training costs, etc). At Director level, day rates vary more according to expertise and project length.

Day rate by seniority - UK 🇬🇧

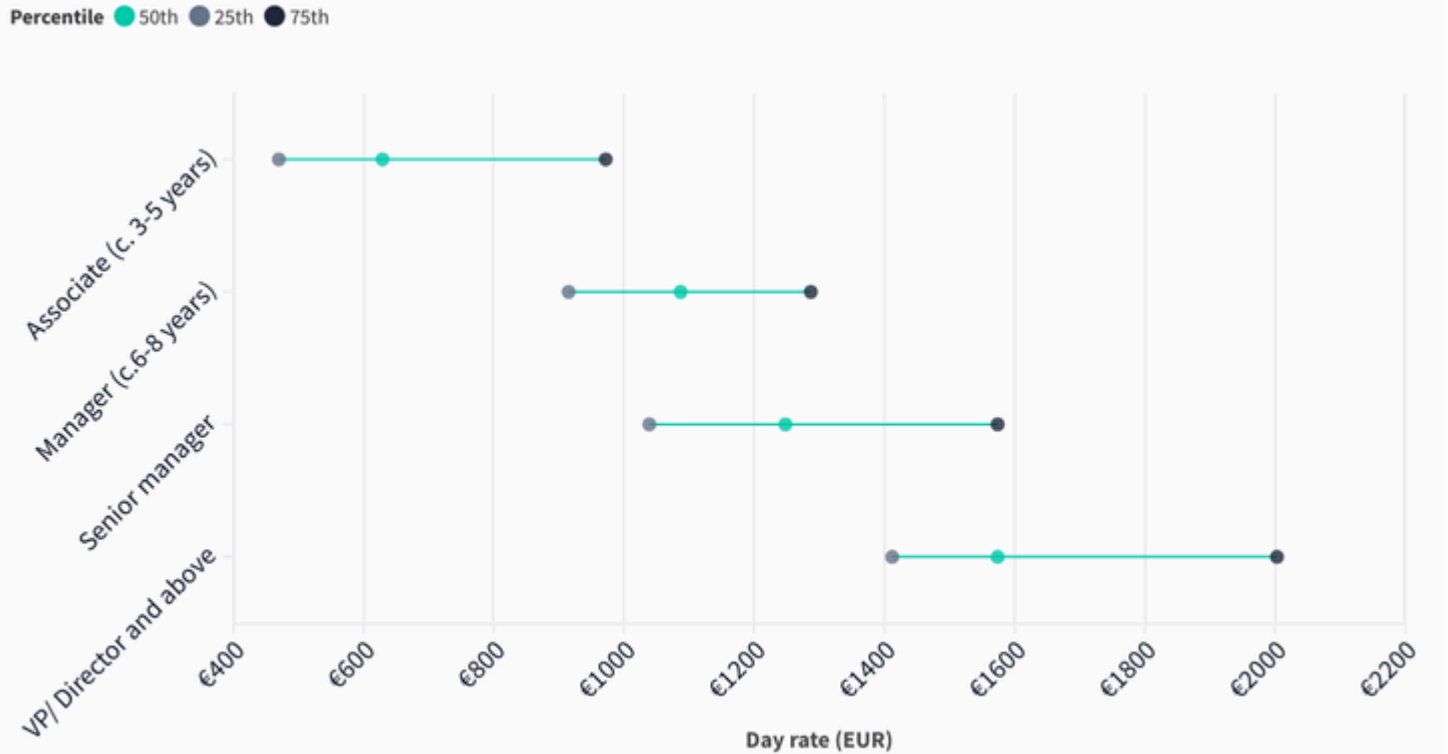


Day rate by seniority - USA 🇺🇸

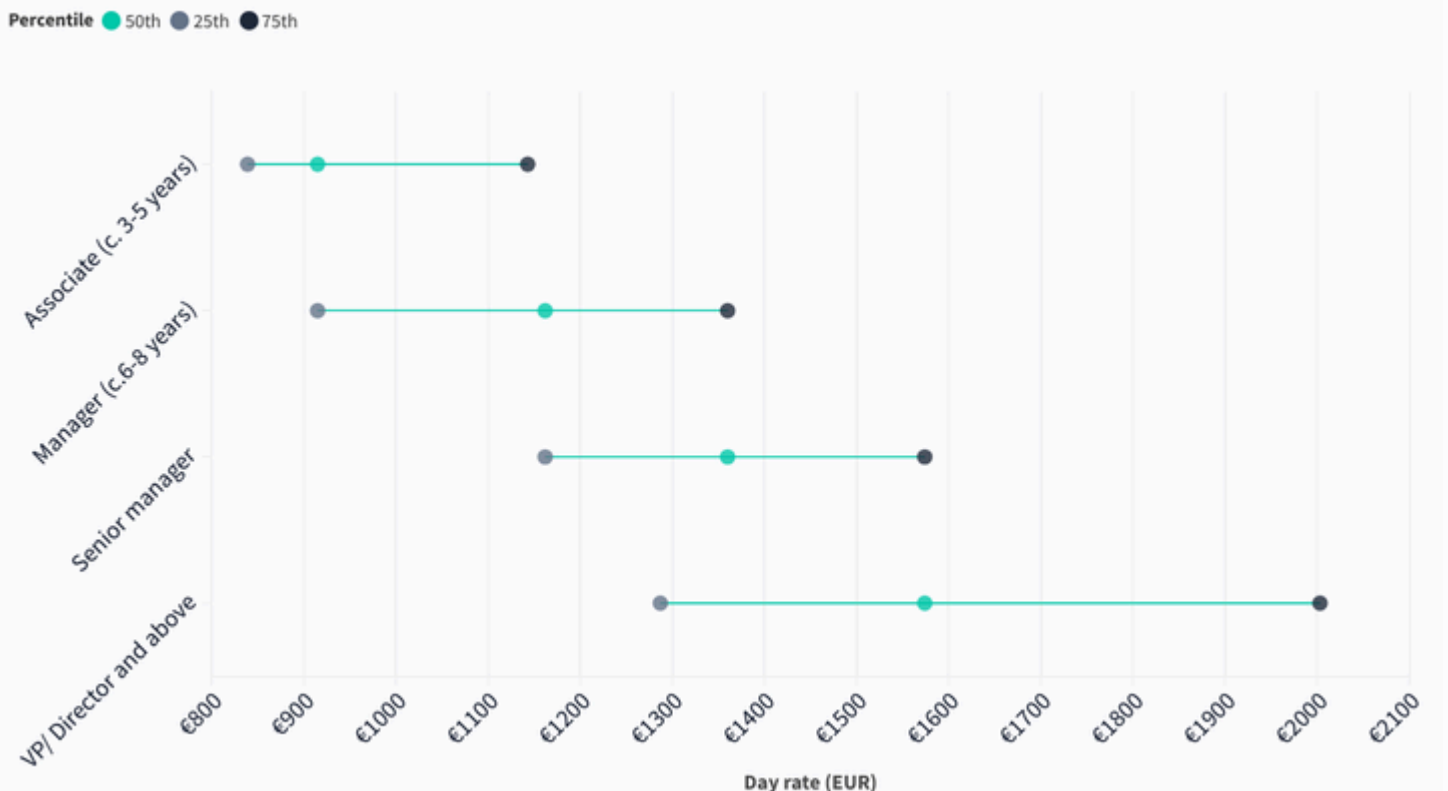


Day rate by seniority

Day rate by seniority - France 🇫🇷

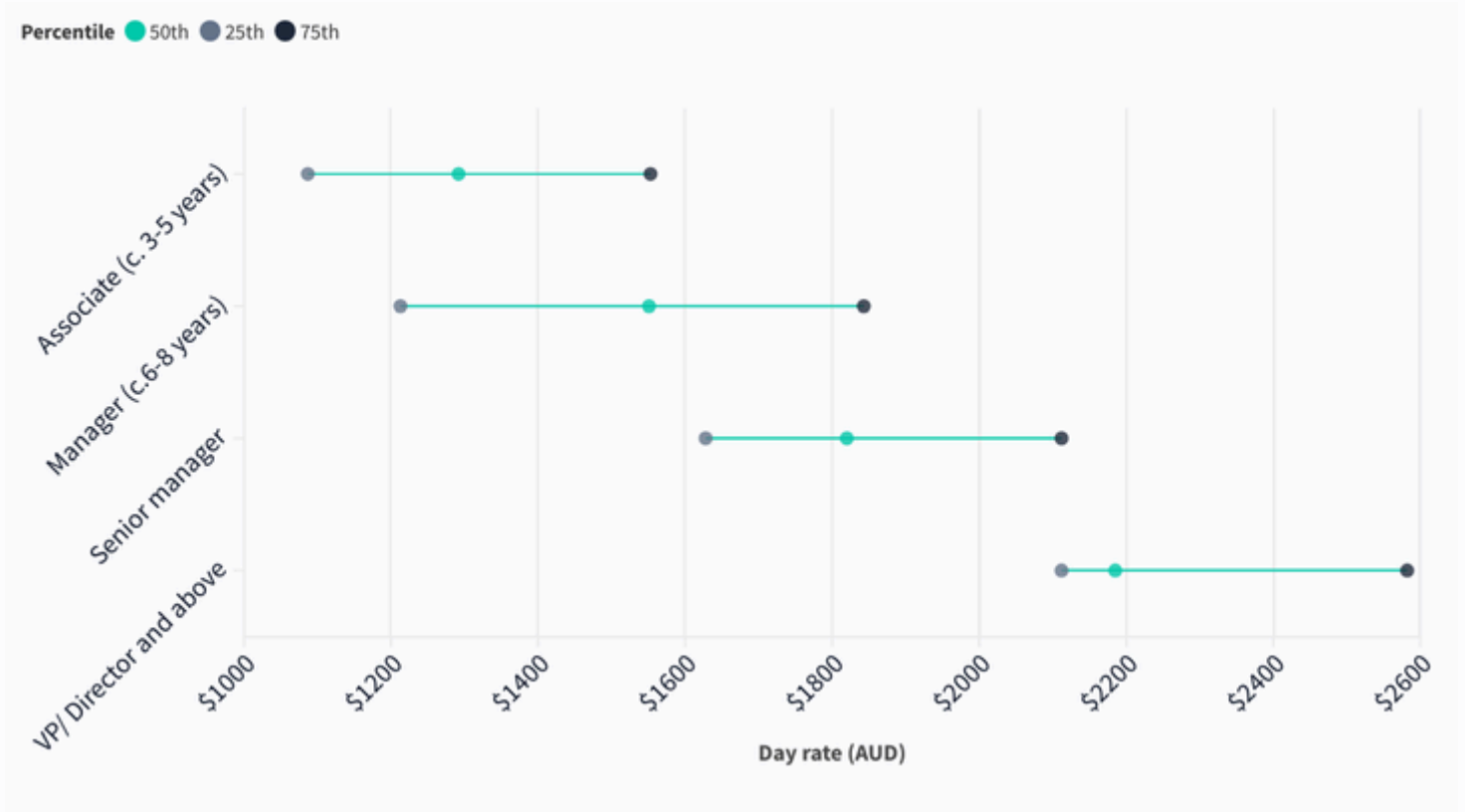


Day rate by seniority - Germany 🇩🇪

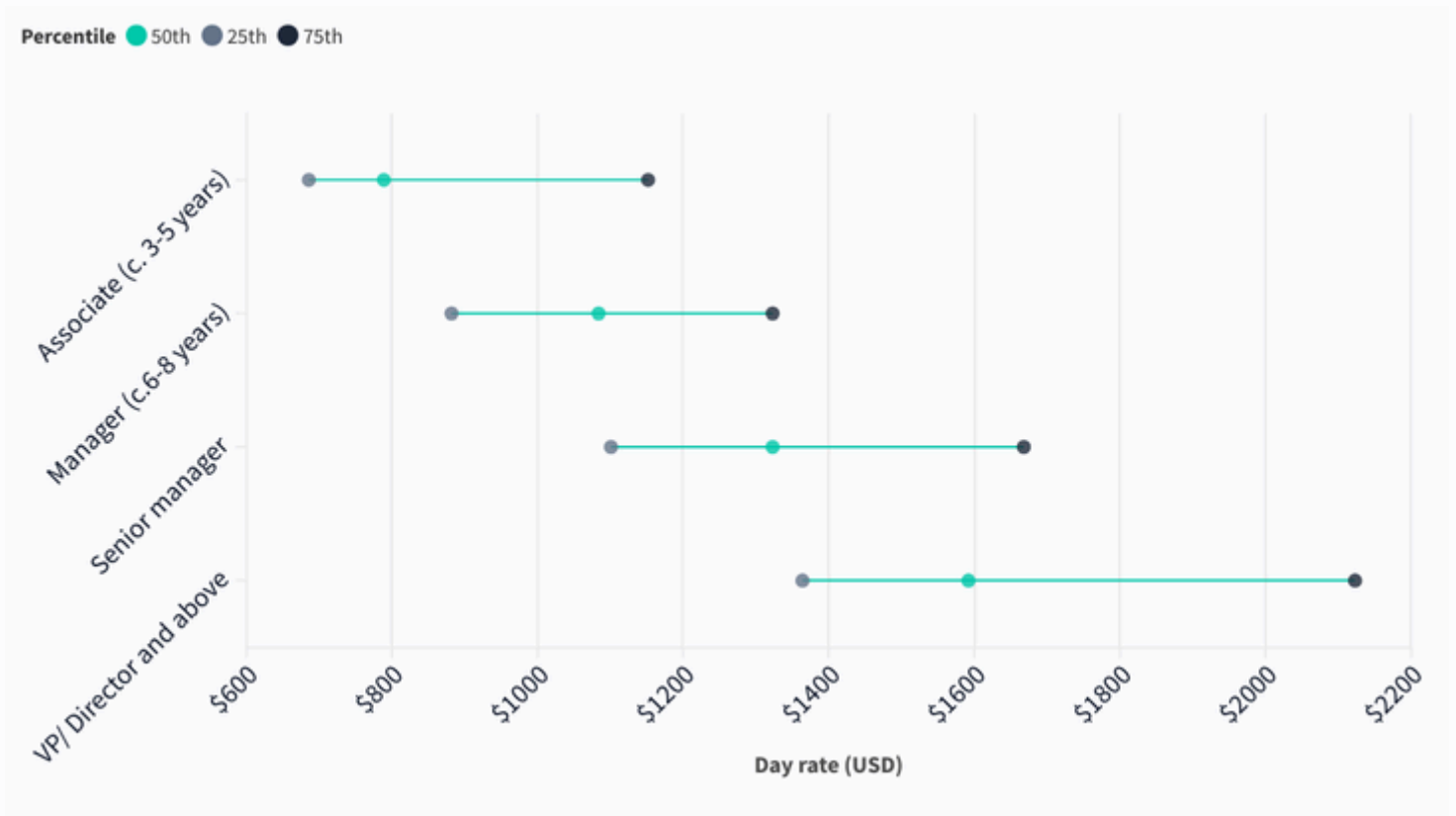


Day rate by seniority

Day rate by seniority - APAC




Day rate by seniority - Middle East




Recent Freelance hires


PE and portfolio



Position filled:
Transformation Lead


Previous experience:





Position filled:
Strategy & Transformation Director

Previous experience:





Position filled:
Interim Market Mapping & Screening Consultant

Previous experience:




Scale-ups



Position filled:
Freelance Strategy Consultant


Previous experience:





Position filled:
Go-to-market Strategy Consultant

Previous experience:






Position filled:
Freelance Growth Strategy Consultant

Previous experience:




Corporates



Position filled:
Freelance Project Manager

Previous experience:






Position filled:
Freelance Strategy Consultant


Previous experience:





Position filled:
Commercial Strategy Consultant

Previous experience:




Consultancies



Position filled:
Interim CDD Consultant


Previous experience:





Position filled:
Interim Senior Advisor

Previous experience:





Position filled:
Freelance Strategy Consultant

Previous experience:





Movemeon

