

Star turns for corporates



ONCE A CINDERELLA FUNCTION, TREASURY IS NOW THE STAR OF THE SHOW, THANKS TO THE LIQUIDITY DROUGHT. **MATT MATTHEOU** EXPLAINS WHICH SKILL SETS HAVE PARTICULARLY BENEFITED – AND LOOK LIKELY TO KEEP REWARDING THEIR HOLDERS.

The year to date has certainly been an interesting and eventful one for most treasury functions. Although it has also been extremely challenging – and, I suspect, for many treasurers, tiring – the one positive that can be taken from it is that the profile of the treasury function within companies has risen dramatically. Nearly all treasurers I have spoken to say they have been having much more face-to-face time and interaction with both the FD and the board. The current downturn may be generating an awful lot of work for treasury, but it has also enhanced the status of the treasury function and the profession in general.

I thought it would be an interesting exercise to see if I could identify any discernible trends that have evolved over the last year and, more importantly, to predict whether these trends will continue into the treasury recruitment market in 2010.

As far as the non-financial sector is concerned, the demand for treasury accountants seems to have increased again. I believe this is an area where individuals with this skill set will continue to be in demand next year too. There seem to be two factors driving demand. One is an increased focus on compliance; the growing number of organisations that are IFRS-compliant require accountants with this knowledge. The other factor is the increased focus on working capital and the emphasis on more robust forecasting and controls and the quality of information provided.

We have also witnessed greater demand for candidates who have strong treasury risk exposure. Given the volatility in the markets, the fluctuations and rapidly changing circumstances, treasury risk has been a key focus for many corporates. People who have genuinely strong knowledge and experience in this area can command a premium. Given the nature of the economic climate, I believe that demand here will continue to outstrip supply going forward into 2010.

Treasury professionals in the banking and financial services sector are absolutely right to feel that they have worked through quite extraordinary times over the last year. The whole landscape has changed. While other divisions within banks have had to face some quite savage cuts and retrenchment, treasury (alongside risk and compliance) in the main has escaped this and from quarter two of this year has been experiencing steady growth.

The greater focus on liquidity which we have witnessed (indeed, the FSA has published more recommendations and proposals for change in the last few weeks) is set to continue. As a result, demand for treasury professionals with strong knowledge

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of liquidity management and liquidity risk will continue to grow. It's an area where the talent pool is small, making for fierce competition between employers for candidates.

Capital management is another area that the banks are placing increased emphasis on. As with liquidity, I believe 2010 will see a continued demand for individuals with this skill set.

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