

The battle for talent



MATTHEW MATTHEOU AND DEBORAH THOMAS OFFER SOME TIMELY ADVICE FOR POSITIONS AND FOR CANDIDATES CUTTING A PATH THROUGH THE CAREER JUNGLE AND PONDER WHAT MAY COME.

MATTHEW MATTHEOU The market at the moment is very buoyant, particularly at the mid-level range of £40,000-£65,000 a year. As a result of this, companies when recruiting will have to be flexible in their expectations and be prepared to compromise given the limited candidate pool. If a prospective employer sees potential in a candidate and think they would be a good fit – even though they don't quite have all the experience the role entails – it is worth giving them the opportunity to prove themselves. The company could think about rejigging the role by changing its scope as opposed to waiting for the perfect candidate, which could take a long time in the current market.

THE NEED FOR SPEED Too many companies are chasing too few candidates. One response is for companies to speed up their recruitment processes. For instance, being flexible on issues such as interview times is absolutely imperative. If you think that a particular individual is a strong candidate, rest assured that you will not be the only organisation interested in them and if you don't move fast you may find that they have already successfully secured themselves a new role. Fast turnaround times are important. If you see a couple of good CVs, arrange times to meet the candidates as opposed to waiting until you have four or five CVs you wish to interview – otherwise you may find that your favoured two are no longer available.

SELL THE OPPORTUNITY Most job specifications are dry and relatively uniform, so when you are writing the job spec, try to think of it from a potential candidate's viewpoint. You could do this by including any project work involved and emphasise the more interesting aspects of the role. Likewise, when interviewing prospective employees, remember that to some extent you are giving a sales pitch, so ensure you emphasise the positive aspects of both the role and the organisation. Other interviewers will be doing just that.

FINANCIAL SERVICES The financial services sector is booming and there are plenty of opportunities for treasury professionals. Financial services is always more lucrative than the corporate world. During the good times, staff bonuses will be high and new product areas and divisions will be set up. It is, however, also highly cyclical, much more so than

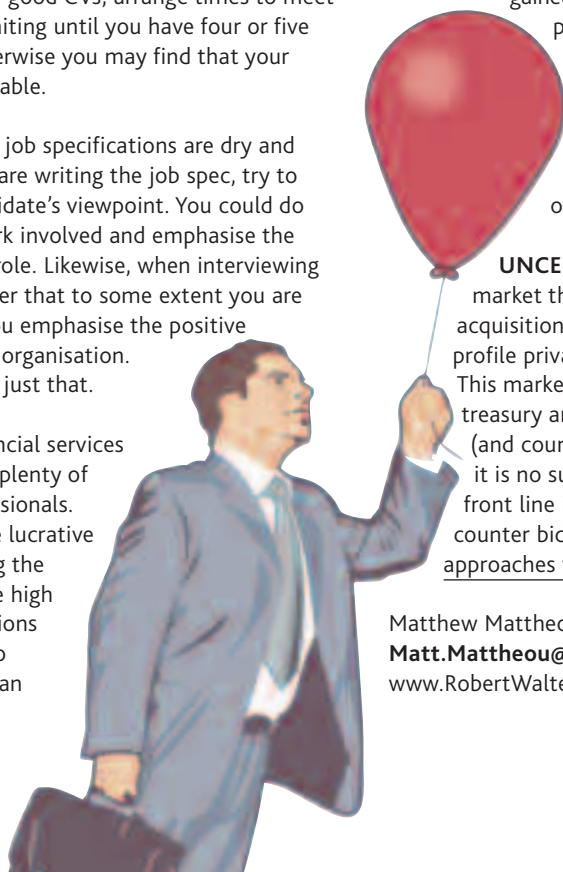
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commerce and industry, so when thinking of making a move into the banking world, treasurers should be very aware that during a slowdown or a downturn banks will be ruthless in cutting back on non-profit-making divisions and support staff.

It is worth looking at prospective opportunities in banking and seeing what it will add to your CV in terms of skill set and exposure, and whether you will be more marketable from the experience gained there in two to three years time. The culture and pace of the banking world is not going to suit everyone, so this is also another factor to consider. That said, the financial services sector in London is very dynamic and constantly evolving and new sub-sectors continue to appear, hedge funds being one which has had a great deal of impact over the last two years or so.

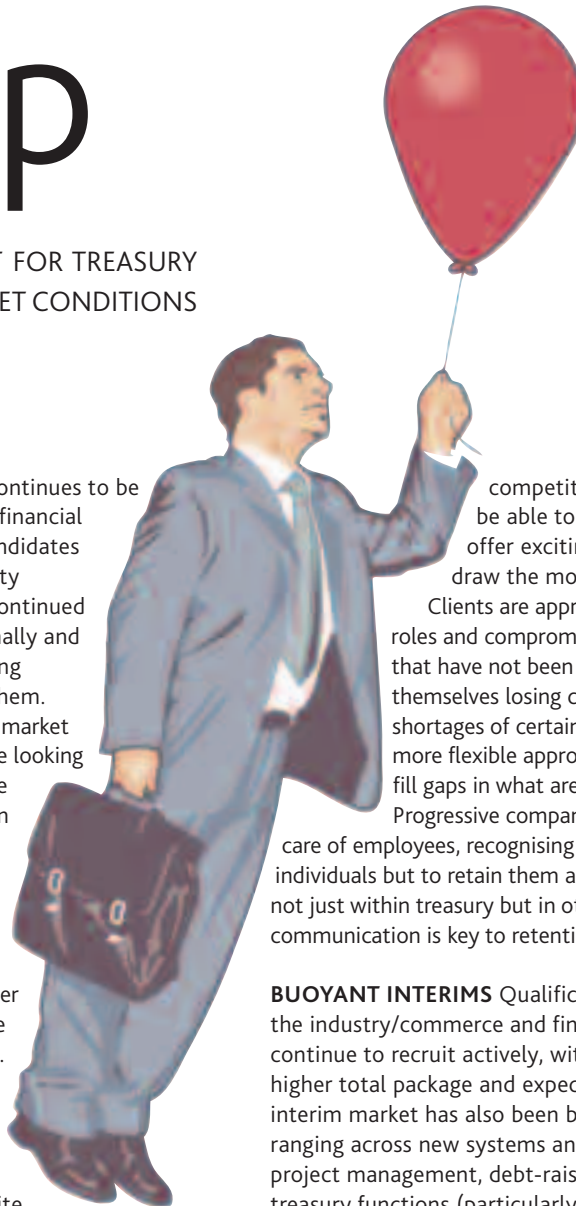
UNCERTAINTY IN THE MARKET In any upturn in the market there will always be an element of merger and acquisition activity. The last year has seen many more high-profile private equity bids and acquisitions for organisations. This marked uncertainty presents many challenges for treasury and does not merely represent a threat. With bids (and counter bids) relying heavily on financial engineering, it is no surprise that treasurers find themselves in the front line in terms of how to defend and also mount counter bids and to be involved in looking at new approaches to funding transactions.

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COMPANIES LOOKING TO RECRUIT FOR TREASURY IN 2007 AS THEY REFLECT ON MARKET CONDITIONS



DEBORAH THOMAS The treasury market continues to be buoyant across industry and commerce and financial services, with the only key bottleneck for candidates appearing at senior levels – really from deputy treasurer upwards. This is a direct result of continued consolidation through takeovers both nationally and internationally, with fewer positions becoming available and even greater competition for them.

Private equity has had some impact on this market and large amounts of funding are still available looking for appropriate investments. Depending on the takeover target, this can lead to the generation of new treasury teams, but tends to focus around cash and foreign exchange (FX) with debt already in place.

Exposure to the issues surrounding leveraged buyouts (LBOs) can be a valuable additional experience, with only a small number of candidates having had exposure to this type of transaction, particularly on an interim basis.

COMPETITIVE SITUATIONS If the senior market is characterised by few opportunities chased by lots of candidates, then the rest of the market offers the opposite, with the usual search by companies for talent leading to

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competitive situations where clients need to be able to move quickly to compete and to offer exciting career opportunities in order to draw the most talented individuals.

Clients are appreciating the need to market their roles and compromising where necessary. Companies that have not been able to move quickly have found themselves losing candidates. Where there are still shortages of certain candidates, clients have taken a more flexible approach to their recruitment approach to fill gaps in what are usually lean departments.

Progressive companies are endeavouring to take greater care of employees, recognising the need not just to recruit talented individuals but to retain them and offer greater career progression, not just within treasury but in other areas of the group. More open communication is key to retention.

BUOYANT INTERIMS Qualification is still highly valued in both the industry/commerce and financial services arena. Both markets continue to recruit actively, with the latter usually offering a higher total package and expecting longer hours in return. The interim market has also been buoyant with a number of roles ranging across new systems and business process re-engineering, project management, debt-raising assistance, setting up of new treasury functions (particularly LBO-led), and covering for sabbaticals, holiday or secondments, to name but a few.

WHAT NEXT? As the economy remains buoyant, the forecast is really more of the same. The financial services sector will be our key to forecasting as it is more reactive to immediate market changes. When this sector slows down dramatically, the rest of the market can be expected to follow suit over a period of time.

Treasury continues to be a key commercial area for companies and banks alike. Cost of capital, effective cash management and risk profiling all mean that treasury is set to continue to add value to the bottom line. The greater the contribution the treasury team can make, the greater value put on it by the business, and the greater the opportunity that should present itself over the longer term. The senior market continues to be a cause for concern with the likely continuance of a tight market for some time to come.

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