



LEADING TREASURY
PROFESSIONALS



ONES TO WATCH

TREASURY
LEADERS OF
TOMORROW

2013



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COVER AND MAIN PROFILE PHOTOS: DEAN BELCHER; WORDS: SALLY PERCY

21ST-CENTURY TALENT

In this special publication, the ACT is proud to present 16 of the leading up-and-coming personalities in treasury

What makes a treasurer stand out in the 21st century? Of course, academic achievement, particularly in the ACT exams, goes some way to highlight the brightest minds in the field. But technical brilliance, while extremely important and a tremendous asset to those who possess it, is not enough on its own.

Today's top treasurers need to be brave, adaptable, proactive, curious and willing to challenge the status quo. They must be talented strategists and able communicators. And they must have a deep understanding of the companies in which they operate, to fully leverage the business benefits that treasury can offer. To achieve this, they must therefore be able to translate complicated financial concepts to commercial people. That's easier said than done.

The treasurers we have profiled this year are all members or students of the ACT, but in 2014 we also hope to unearth up-and-coming treasury stars from member bodies of the European Association of Corporate Treasurers. The 16 individuals we meet over the following pages are drawn from an outstanding talent pool. We are proud of their association with the ACT, which is the worldwide leader in professional treasury qualifications and is, in the eyes of many, the 'authentic voice' of the profession. We will support and follow their careers with great interest.

This special publication has been produced in association with treasury



Colin Tyler
CEO, ACT

recruitment specialist Brewer Morris and is sponsored by Lloyds Bank, both ardent supporters of the treasury profession. We are grateful to them.

A message from our sponsor

It is my pleasure to sponsor *Ones to Watch 2013*, which highlights 16 rising stars within the treasury profession. As you read more about them, you will hopefully be struck by their commitment to the profession, their fervent belief in the value of their qualifications and their positive outlook on the role treasury plays in the success of their business.

As you would expect, each treasurer contributes to the strategic direction of their company and helps their company to trade, transact or transform – often in a moment of extreme complexity. As a result, each of their businesses is playing its part in helping Britain



Clare Francis
MD, Global Corporate Banking,
Lloyds Bank Commercial Banking

to prosper. I urge you to make a mental note of the names and faces that you see over the following pages, as I'm sure you will see a great deal more of them in the future.



LEADING TREASURY
PROFESSIONALS

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{ MINI PROFILE }

IN THE SPOTLIGHT: Anna Partington

AGE: 27

ORGANISATION: Telereal Trillium

BUSINESS HERO: Steve Jobs, the founder of Apple. “Not only did he found his own company and make Apple hugely successful, he also saw opportunities in others.”

As someone who used to play chess for England when she was at school, Anna Partington knows a thing or two about strategy. Hence strategy has underpinned her career so far. After studying maths at Oxford University, she joined Credit Suisse as an analyst. In 2009, she joined the commercial modelling team of property partnership company Telereal Trillium as business modelling manager. She has three line reports and her role entails assessing the company’s business strategy and putting a value on different options. She describes her job as more commercial finance, “although it overlaps with the strategy side of treasury”.

Partington soared through the AMCT exams last year with a straight set of distinctions. She was very impressed with the qualification. “I’ve not worked in a treasury department so it touched on what I’ve not done, which I found very helpful.”

Curiosity and adaptability are two of Partington’s most important qualities, she believes. She says it’s important for treasurers to “keep extending their knowledge”, and has the following recommendation: “Take ideas from other projects and bring them to the areas you’re working on. That’s how you can find a new way of doing it.”

Treasurers and other finance professionals can become better at their jobs by using their systems to generate good data that can help them to make informed decisions. “You should be looking for continual improvement in systems and processes,” says Partington. “The creativity in how you do that will help you to succeed.”

Jennifer Falzon, Telereal’s head of business modelling, describes Partington as “an exceptional analyst”. “She enables informed decision-making at all levels, including the board and shareholders, and makes a big contribution to the value our team adds to the business,” Falzon comments. ♦





NAME: Ian Cooper

AGE: 29

ORGANISATION: 3i

BUSINESS HERO: Andrew Haywood,

group financial controller of 3i. "He never appears stressed and always maintains a positive attitude."

> Ian Cooper knows a thing or two about competing at the highest level. Last year, the senior treasury analyst for private equity company 3i represented the London Amateur Football Association in a match against the Belarus Olympic football team. He has also played football semi-professionally for Ilford.

After passing his ACA qualification at Deloitte, Cooper was fast-tracked to manager. He moved to 3i in November 2010, initially taking on a group finance and treasury accountant role. "The more I looked into it, the more I realised the importance that treasury had had in the two years post Lehman." Cooper is now AMCT-qualified, having achieved distinctions in all the exams that he sat. In the long term, he has his sights set on making CFO in an investment management firm.

Today, companies face many challenges and Cooper believes treasurers can help their FDs to navigate regulation and macroeconomic developments. Then, of course, there is the huge issue of cash. "We're in very difficult times so it's really important for a treasurer to keep on top of liquidity and be fully cognisant of the risks that affect liquidity," he says.

Matt Shelley, 3i's deputy group treasurer, describes Cooper as "smart, motivated and always ready to question the status quo".



NAME: Matt Cornwall

AGE: 37

ORGANISATION: Capita

BUSINESS HERO: James Dyson, industrial designer and founder of the Dyson company. "It's his mindset of being able to do something out of the box."

> Matt Cornwall, now assistant treasurer at FTSE 100 outsourcing company Capita, has worked for mobile phone retailer Carphone Warehouse, airline Virgin Atlantic, publishing group Mecom and shipping company P&O. Cornwall originally trained as a management accountant, but moved into treasury during his time at Mecom, where he helped to set up the function from scratch. Treasury was always an area that he wanted to go into and he was attracted by its "forward-thinking and strategic" nature.

Capita is highly acquisitive and since Cornwall joined the group in 2011, it has bought more than 30 companies. One of the highlights has been the implementation of a new treasury management system, which has enabled the team to get involved in more "value-added projects".

Cornwall has studied the AMCT, but he also values his CIMA training and advises peers to get an accounting qualification under their belt. "It can really open doors for you," he explains.

Ian Peake, Capita's group treasurer, describes the company as a "fast-paced environment". He says: "Delivery particularly requires building good working relationships with internal stakeholders and our external bankers, and emotional intelligence skills." He adds that Cornwall "demonstrates these strengths in abundance".



NAME: Joel Curry

AGE: 29

ORGANISATION: NSG Group

BUSINESS HERO: Warren Buffett, investor and philanthropist. "He is so successful, but manages to maintain his integrity and philosophies."

> The dual attractions of being at the centre of the business action and studying for the AMCT qualification lured Joel Curry into the treasury function of glass manufacturer NSG Group in 2009. Prior to that, he had worked in project development for Pilkington, which was acquired by NSG Group in 2006, and had previously been employed by a local authority. The move into treasury is one that he's glad he made. "It's been a good match for my skills in terms of being analytical, good at maths and solving problems," he says.

Now international cash manager for NSG Group, Curry says juggling the AMCT (he qualified in October 2012) with learning a new job and having two small children was no mean feat. But he enjoys the broad scope of responsibility that comes with his job.

Curry believes that treasurers need to be flexible and stay up to date with new developments. "A good or bad treasury department can have massive consequences for the whole company, its employees and shareholders. It's important that you are mindful of that and anticipate any opportunities and problems as soon as possible."

Andrea Feay, group treasury manager at NSG Group, describes Curry as being "a very diligent and conscientious member of the team, who has a focused approach to everything he undertakes".



NAME: Vicki Long
AGE: 35

ORGANISATION: John Lewis Partnership

BUSINESS HERO: Karren Brady,

businesswoman and vice chairman of West Ham Football Club. "She's been inspirational for changing the landscape of women in business."

> Vicki Long began her career in the risk consultancy practice of former accountancy giant Arthur Andersen. With her background in risk, a move into treasury seemed a logical step. So after she had gained her chartered accountancy qualification, she jumped at the chance to move out of practice, taking a role as treasury operations assistant with then FTSE 100-listed wine and spirits group Allied Domecq. She is now assistant group treasurer at retailer the John Lewis Partnership, where she has worked since 2006.

When she moved to John Lewis, Long discovered that lots of its treasury tasks were "embedded in other functions around the business". She found herself having to work across boundaries and change the image of treasury from "something that is quite complicated" to "something that can really deliver".

Long feels that it helps to be approachable and be able to strike a balance between listening and taking decisive action. She is also adamant that her positive attitude has stood her in good stead, saying: "Employees need a boss with a positive attitude. It helps to bring people with you, especially when you're trying to impose change."

Ian Fleming, head of treasury at the John Lewis Partnership, says Long has "a desire to learn and develop". He also notes "her ability to network effortlessly".



NAME: David Lowe
AGE: 42

ORGANISATION: Poundland

BUSINESS HERO: Jim McCarthy, chief

executive of Poundland. "He's a great person to work for and someone you look up to."

> Having worked for Poundland for more than a decade, David Lowe has watched the discount retailer grow to a sizeable business, with revenues of some £1bn. He has played a part in Poundland's success, negotiating deals and delivering on covenants. He has also become experienced in private equity (PE) along the way since Poundland has twice been sold to PE firms since he joined. He worked with the FD, and other senior members of the finance team, to produce detailed financial packs to support the sale process and due diligence review.

Lowe is Poundland's corporate finance planning manager; he is, essentially, the business's one-man treasury team. Besides being AMCT-qualified, he is also a chartered accountant and his career spans training in practice with a Birmingham accountancy firm followed by stints in management accounting roles at car-maker Land Rover and life assurance company Britannic.

He joined Poundland in 2001 as a financial accounting manager, and was promoted to his present position a couple of years later. "I deal with the banks on a day-to-day basis and have responsibility for the bank facilities."

Poundland's FD, Nick Hateley, says Lowe "is an integral part of my team. He is never fazed by new and complex challenges, and has always delivered what the business needs."



NAME: Christopher Marlow
AGE: 24

ORGANISATION: British American Tobacco

BUSINESS HERO: Dr Tim Morgan, global head of research at Tullett Prebon. "He takes a sceptical look at the presumptions people have about globalisation and the role of debt."

> Christopher Marlow plunged straight into a career in treasury after studying history and politics at Oxford University. He was looking for a "strategic finance role that offered the opportunity for early decision-making responsibility" and treasury ticked that box. His first role was as a treasury analyst with Alpha Trains. Then, in January 2012, he took up a role as treasury manager with Systagenix, a maker of wound-care products. Since March 2013, he has worked as a corporate finance analyst with FTSE 100-listed British American Tobacco.

While at Systagenix, Marlow introduced European cash pooling, launched systematic FX hedging and initiated cash management efficiencies through better payment methods. "Never neglect your banking relationships", is his tip for up-and-coming treasurers. "You never know what services you will require from your banking partners."

Marlow was "strongly encouraged" to study for the AMCT by his first employer, an option he was only too happy to take up.

Kim Holdsworth, tax and treasury director at Systagenix, is not sparing with her praise when it comes to Marlow. "He is exceptionally bright and professional," she says. "The qualities that mark him out are his ability to engage with the business and respond to the needs of both internal and external stakeholders."

{ MINI PROFILE }

IN THE SPOTLIGHT: Nilesch Patel

AGE: 34

ORGANISATION: Affinity Sutton

BUSINESS HERO: Bill Gates. "I admire his ethical values to life – the fact he's incredibly successful, but uses it in an unselfish way by becoming a philanthropist and setting up his own foundation."

Nilesch Patel has dedicated his career so far to social housing. He has more than a decade's experience in the sector that he joined after gaining a master's degree in economics from Sheffield University. He started out in a traditional finance role with Swan Housing, but moved into corporate finance as his career progressed. Now, he holds both the AMCT and the CIMA qualifications, and is head of treasury at national housing association Affinity Sutton. The AMCT qualification has been very useful in his work as it "helped to bridge the knowledge gap".

Since joining Affinity Sutton more than five years ago, Patel can boast some big achievements. He was involved in a successful bond issue in 2012, which raised £250m with a record-low coupon for the sector of 4.25%. Affinity Sutton will use the proceeds of the 30-year bond to provide 3,000 homes under the Homes and Communities Agency's Affordable Homes programme over 2011-15.

Patel's long-term goal is to "get more experience in all areas of finance and become a finance director eventually".

His advice to fellow treasurers is: "Be prepared to learn continuously and get your head around complex information. Understanding the business as a whole can make you a more effective treasurer. Networking with other treasurers is very important as well."

Matt Cooper, Affinity Sutton's director of treasury and corporate finance, says Patel has "very strong team management skills" and "maintains an excellent relationship with our funding banks". He notes that Patel finds ways to make improvements in the department and has a strong focus on efficiency and risk management. He concludes: "He is technically very strong and, just as importantly, is a pleasure to work with." ♦





NAME: John Meehan
AGE: 26

ORGANISATION: Deutsche Bahn

BUSINESS HERO: Warren Buffett, investor and philanthropist. "He's one of the wealthiest men in the world, but he's renowned for being down to earth. He's also committed to learning."

> Given that he works in the transport and logistics business, it seems appropriate that John Meehan's career should be travelling at top speed. Meehan works in finance, treasury and cash management for German rail company Deutsche Bahn. He started his career as a treasury analyst with Arriva, the British bus and rail operator that Deutsche Bahn took over in 2010. It was his first role after leaving Northumbria University with a degree in accounting in 2008.

Meehan, who has been based in Berlin since July 2011, is helping to centralise Deutsche Bahn's treasury function and his specific remit is integrating the Arriva business. This entails setting up zero-balancing cash pools, risk management and convincing FDs around the business to replace external financing with internal funding.

Meehan has impressed his manager, Helmut Sommer, with the way he has settled into Berlin and picked up the German language. Sommer says that Meehan "continuously produces exceptional work and is a valuable member of the Deutsche Bahn treasury team".

"A couple of years ago I wouldn't have predicted that I would be working in Berlin for one of the world's biggest transport and logistics companies," Meehan says.



NAME: Philip Stewart
AGE: 35

ORGANISATION: easyJet

BUSINESS HERO: Warren Buffett. "He's arguably the greatest investor of all time. His philanthropic activities and encouragement of others are to be applauded."

> Philip Stewart began his finance career by training as an accountant with CIPFA for a local authority in Glasgow. But he was soon drawn to the "challenge and intellectual stimulation" of treasury.

So in 2005 he moved to London and took up a treasury consultancy role with boutique firm Sterling Consultancy Services, which was then part of a larger brokerage group. He followed this up with a three-year stint as assistant treasurer with transport infrastructure company Tube Lines. Since October 2010, he has held the same role at budget airline easyJet.

Stewart looks back on his time at Sterling Consultancy Services as a major career achievement. He ended up running the consultancy on his own and was responsible for winning a considerable amount of new business, in turn growing profits and market share. "It was a great learning curve," he says.

Stewart believes it is essential that treasurers make the most of the networking opportunities available to them, such as ACT events.

Paul Phillips, easyJet's group treasurer, comments on Stewart's "ability to analyse a lot of data and get to the crux of the issue quickly". "He has a cool head in testing situations," he adds, "and has established good working relationships with other colleagues outside of treasury and finance."



NAME: Ronald Villanueva
AGE: 42

ORGANISATION: Shell

BUSINESS HERO: Howard Schultz, CEO of coffee chain Starbucks. "He has an inspiring story that highlights the virtues of hard work, courage and perseverance."

> Ronald Villanueva's first job after graduating was as an economics adviser in the Philippine House of Representatives. But he has worked for Shell for the past 18 years, starting in the oil giant's corporate planning office in Manila, then moving to the Asia-Pacific regional treasury centre in Singapore in 2001. Since 2009, he has been based in Houston as treasury manager for Shell's upstream business in the US and Latin America.

Villanueva cites his greatest career achievement as the centralisation of Shell's Asia-Pacific treasury activities into the Singapore treasury centre. "There were hundreds of bank accounts, multiple treasury management systems and numerous and disparate banking relationships," he recalls. Thanks to his efforts, the group gained greater visibility and control over the cash balances in its subsidiaries following centralisation.

According to Villanueva: "A successful treasurer is someone who works closely with the company's leadership team in the development and execution of corporate strategy."

Rodrigo Fraga, general manager of Shell's Latin America treasury centre, says Villanueva combines "a solid technical foundation" with "in-depth business understanding".

{ MINI PROFILE }

IN THE SPOTLIGHT: Sarah Hogg

AGE: 26

ORGANISATION: BP

BUSINESS HERO: Angela Ahrendts, CEO of Burberry. “She turned around the company’s performance through innovative thinking and taking the brand digital. She’s also a mother of three – really inspirational.”

➤ **Sarah Hogg was so keen to start her career in finance that she decided to skip university** and join oil giant BP as an A-level trainee. She began training as a management accountant and such was her aptitude for finance that she graduated from BP’s training scheme a year early.

Soon after passing her CIMA exams, Hogg moved into a treasury role. Now a cash management executive, she is enjoying the responsibility that comes with her position. “The senior leadership is making important decisions based on information I’ve provided. I feel trusted and relied upon,” she says.

Hogg has just passed her AMCT, but has no plans to stop studying yet. She’s contemplating doing a master’s degree in finance that she would combine with work. “I have a dream of working on Wall Street,” she reveals. But ultimate success in her eyes would be “a group treasurer or CFO role in a big company like BP”.

Her advice for other treasurers is to “be adaptable and innovative”. She explains: “You have to be able to adjust quickly to the unexpected. It’s important to do scenario planning. For example, what would you do if your cash management bank was downgraded? How would it affect policy?”

Hogg is a keen supporter of the government initiative to increase the proportion of women on FTSE 350 boards, which was sparked by the 2011 report by Lord Davies of Abersoch. “It’s shocking how large the gender imbalance is across the UK,” she says. “Research shows that where companies have strong female representation, it impacts well on their performance.”

Barry White, banking projects and cash management manager in BP’s treasury, says Hogg has excellent technical knowledge and brings “energy, commitment, a determination to achieve success and a thorough professionalism to her work”. ♦





{ MINI PROFILE }

IN THE SPOTLIGHT: Darren Wingate

AGE: 35

ORGANISATION: Eurasian Natural Resources Corporation

BUSINESS HERO: Konosuke Matsushita.

Japanese industrialist and founder of Panasonic. "He was driven and ambitious, but he never lost the philosophy that a company should generate wealth for society, not just its shareholders, and try to alleviate poverty."

➤ **Darren Wingate has risen quickly through the ranks** of mining giant Eurasian Natural Resources Corporation (ENRC) after joining the company in 2010. He started as treasury manager, but has since been promoted to capital markets manager with responsibility for funding the group. This entails "doing all the financing at head office level and ensuring we have enough liquidity".

After a spell working in a branch of HSBC in his 20s, Wingate decided to study international finance at Brighton University. There, he came across treasury for the first time since treasury management was a component of the course that he found "really interesting". He was attracted by the scope that treasury offered. Following graduation, Wingate took a cash management role at cement manufacturer CEMEX. He then spent four years at media giant WPP as a treasury analyst and studied for the AMCT and the MCT.

Completing the MCT while he was in the middle of the company's year end and managing to balance this with the demands of a young family is one of Wingate's greatest career achievements. Another was running the African treasury operations of a number of companies that ENRC had acquired. Wingate cites "taking the initiative and asking for added responsibility" as two major factors in his success so far. His advice for other treasurers is: "Hire people smarter than yourself and only provide guidance if required."

Paul Waller, ENRC's group treasurer, says Wingate "applies his professional training in a real-world environment and uses analytical rigour to solve complex issues". He adds: "His real strength is his flexibility and willingness to take on fresh challenges and apply existing skills to new environments." ♦



NAME: Harriet Warr
AGE: 27

ORGANISATION: National Grid

BUSINESS HERO: Steve Jobs. "He brought Apple from the brink of collapse to being one of the most valuable publicly traded companies. He has revolutionised the way people live."

➤ Harriet Warr always wanted to go into finance, but she wasn't sure which specific route to take. A graduate recruitment agency suggested a treasury role to her so she visited the ACT website and "liked what I saw". The qualifications, in particular, sparked her interest and she passed her AMCT at the end of 2011.

Warr's first role after leaving the University of Surrey with a degree in economics was as a treasury analyst with airport operator BAA (now Heathrow Airport Holdings). She joined National Grid in 2011 and is assistant manager, capital markets, with a remit that covers funding, risk management and banking relationships. Working within National Grid's treasury team is a "great experience", she says. "It's large and so you have many opportunities to work on different projects." She has been involved in National Grid's largest-ever corporate maple bond issuance and its index-linked retail bond.

Warr's advice to peers is to "get involved in as much as you can in both treasury and the wider business. The better you understand your business needs, the better treasurer you can become."

Kwok Liu, National Grid's head of capital markets, treasury, describes Warr as a "great asset to the team" and adds: "She is eager and enthusiastic about learning and getting involved in new projects."



NAME: Sam Wilkinson
AGE: 27

ORGANISATION: Advanced Medical Solutions Group

BUSINESS HERO: Warren Buffett, investor and philanthropist. "His investing skills stand out. Equally, it's his ability to stay grounded."

➤ After graduating in civil engineering and German from Nottingham University, Sam Wilkinson trained as a management accountant with CIMA. Over the years, he has worked in finance roles for a string of blue-chip organisations, including food producer Geest, machinery manufacturer Caterpillar and Associated British Foods.

Since 2008, Wilkinson has worked for Advanced Medical Solutions, a global manufacturer of medical devices, and he is now a business unit financial controller supporting two of the group's divisions. His roles at the company have incorporated elements of treasury work and he took the AMCT qualification to broaden his "overall business and finance experience".

"I take an active interest in the business itself, rather than just the finances," says Wilkinson. "I look at how we can provide more useful information to make better decisions from a finance perspective."

Treasurers need to be able to cope with change, Wilkinson believes. "There's so much going on, treasurers need to be able to take that and convert it into plans and actions that the business can realistically carry out to help it to survive."

Eddie Johnson, group financial controller at Advanced Medical Solutions, says Wilkinson plays a "positive role in managing change in a rapidly growing and evolving business".



NAME: Daniel Wong
AGE: 31

ORGANISATION: British American Tobacco

BUSINESS HERO: Jeff Bezos, founder and CEO of Amazon. "Even though his company was struggling at the initial stages, he stuck to his beliefs and redefined the playing field."

➤ Industry experts view Daniel Wong, head of treasury operations at British American Tobacco (BAT), as a man with a bright future within the treasury profession. He first joined BAT in Singapore, where he was recruited as a management trainee, and he spent two years learning the ropes of finance. In 2007, he joined BAT's treasury team, moving to London a couple of years later, and is firmly on the fast track.

"Treasury is very fast-paced and forward-looking," says Wong. "I always saw it as something I could contribute to."

In Wong's view, a successful treasurer is someone who is dynamic, able to spot trends, react quickly and communicate well with others. "He or she needs to be able to translate financial concepts to the commercial businesses they work for," he explains.

Wong, who is both AMCT- and ACA-qualified, puts the success he has achieved so far down to having "an inability to accept the status quo. I am naturally curious to see how things work and how things are put together."

Neil Wadey, deputy group treasurer at BAT, describes Wong as "technically able and astute". He continues: "He is learning all the time, but grasps the big issues and opportunities. His enthusiasm and interest in the questions of 'where next?' and 'how?' are evident to all around him."



THE SECRETS OF CAREER SUCCESS

What makes a treasurer stand out from the crowd in today's competitive environment? Alex Hyde explains

The difficult economic climate has created a corporate environment in which treasury matters are at the top of the agenda for most, if not all, organisations. Given the greater focus on treasury teams and the individuals within them, it is of fundamental importance that treasury professionals equip themselves with both the technical and soft skills that they need to perform at the highest level.

A significant development in recent years is that the 'ivory tower' approach towards treasury management has been assigned to the history books. The contemporary treasurer is now expected to be more involved with the business than ever before. As a result, the ability to communicate complex treasury matters to stakeholders, who have little or no understanding of treasury or even finance, is a key skill that treasurers must hone in order to further their careers.

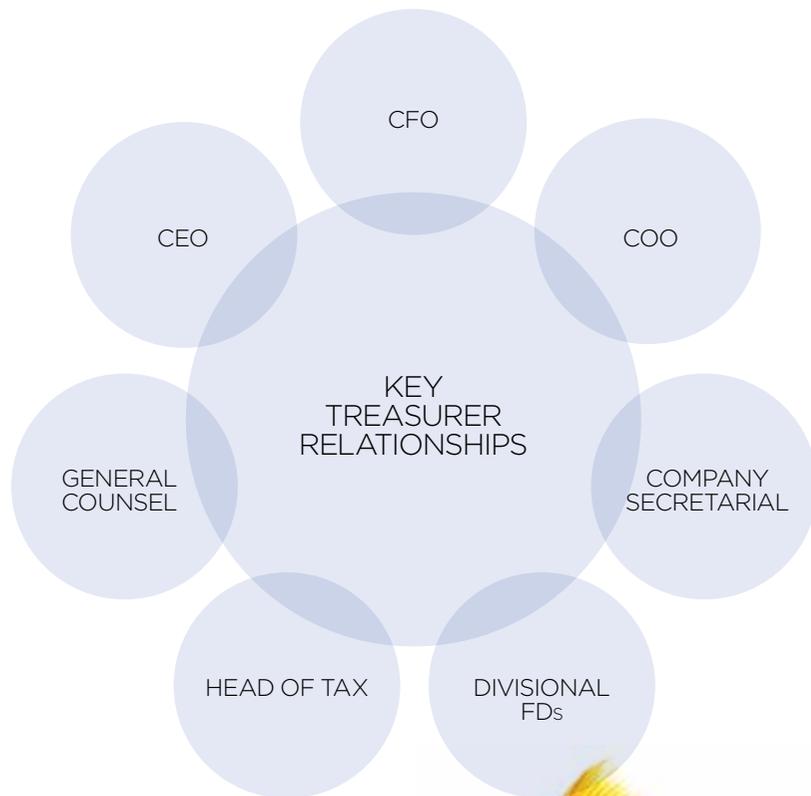
Those looking to move into senior management roles will need to develop the leadership skills to effectively manage the teams beneath them. The ability to manage upwards is vital for treasurers looking to navigate their own and their teams' journey towards success. While the role of the treasurer, and the skills that he or she needs to operate at a senior level, may be more complex than ever before, taking a simple and measured approach to your career development remains the best way forward.

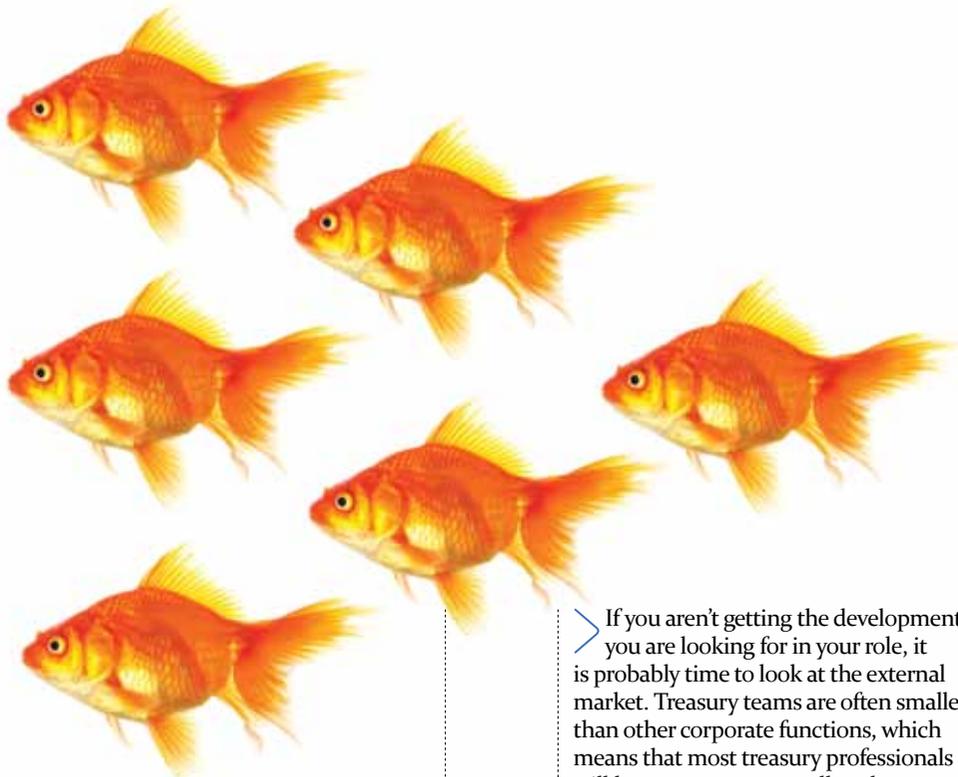
The first thing to do is to set an achievable target for the level you want to reach. Then, you need to identify the essential technical and behavioural skills that you will need to be successful in the role. This will help you build a clear picture of the skills you currently have and those that you need to work on. If you have not already qualified, or at least started studying towards them, the AMCT and MCT qualifications will give you the

technical grounding that is essential to becoming a successful treasurer. These qualifications will also make you far more marketable when you are looking for a new challenge. You will then need to think about the core areas of treasury activity in which you lack experience. These could include exposure to hands-on front office risk management, effective liquidity management, debt capital markets or implementation of a treasury management system. Now you can focus your efforts on converting your exam passes into the core day-to-day responsibilities of your job, which will allow you to demonstrate your ability as a treasurer.

When you have set your target, you will need to work with your line manager to put a development programme in place that enables you to build up your experience. If you have not already spoken to your manager about your career planning, you should get their input as to which skills and development points they think you need to improve upon for you to reach your goal. You can then both work together to explore new ways of distributing responsibilities and upcoming projects in order for you to gain the exposure that you are looking for.

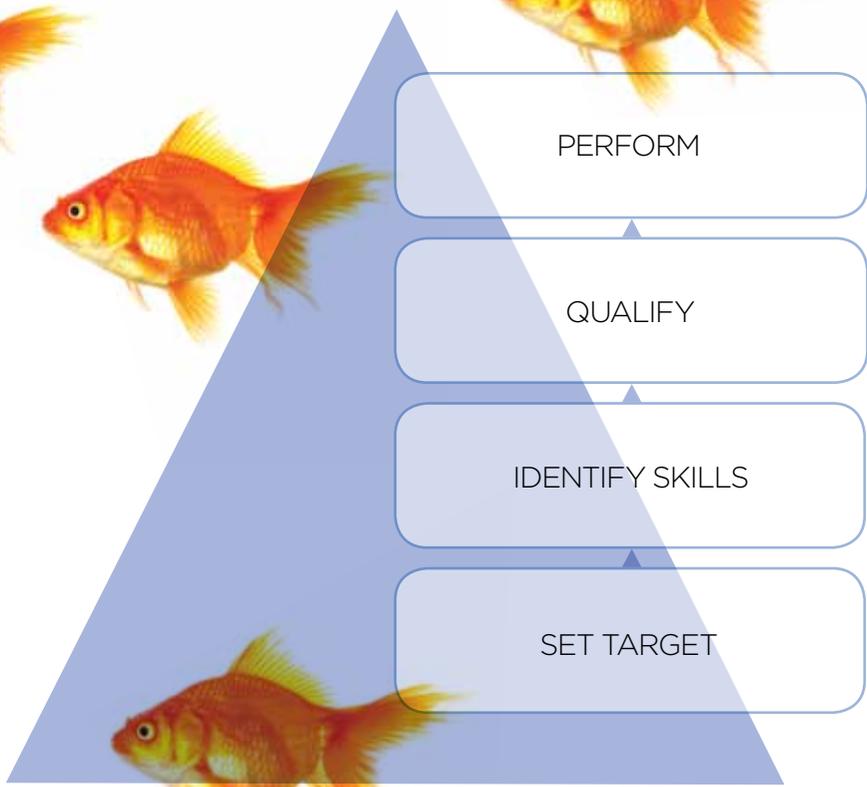
The best managers recognise that the most effective way for them to develop their





own career is by developing the careers of those in their team. Not only will they improve the performance of their team as you become more capable, but they should also be able to pass on some of their responsibilities to you. This, in turn, will free up more of their time so they can work on new initiatives and projects that will further develop the function's performance. Having a good relationship and an open line of communication with your manager is the most important factor in your career development. More often than not, they are the ones who will control your access to the experience you need in order to progress.

> If you aren't getting the development you are looking for in your role, it is probably time to look at the external market. Treasury teams are often smaller than other corporate functions, which means that most treasury professionals will have to move externally at least once in their career to progress. Indeed, treasury professionals who stay in one organisation too long, and aren't able to demonstrate progression over time, are seen as less attractive hires than those who have worked for a number of companies, but have developed a greater breadth of experience. Always look to maximise your development and experience in each role. A key indicator as to your rate of development is whether you've added three new bullet points of experience to your CV in the past six months. If you have maximised your development, you will be coming to the job market for the right reasons and, as a result, will be an attractive candidate to employers. Starting to explore your options will also allow you to conclude as to whether the grass really is greener on the other side or whether it is best to further your career with your current employer. ♡



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Treasurers must be able to negotiate to succeed in their roles.
Mike Clayton offers some helpful hints on how to drive a hard bargain

How can you negotiate well and feel confident at the same time? The good news is that negotiating is a learnable process. Once you assimilate the four basic steps, you can practise each, carrying them out diligently to get a result every time.

Negotiation is a process of searching for an agreement that satisfies all parties.

1. PREPARATION

The secret of success lies in going into the formal 'let's negotiate' part fully prepared. First and foremost, know what you want, and what your option would be if you failed to reach agreement. Known as your BATNA or 'Best Alternative to a Negotiated Agreement', this tells you when to walk away.

Find out what you can about the other party and do your best to anticipate what they need, want and don't want and, as a result, some likely scenarios. Play them out.

Lastly, assemble a file of every relevant fact or figure that you can keep readily to hand.

2. OPENING

The opening is a dance so, like a debutante, your first priority is to make a positive first impression. Dress right, enter confidently, and get your papers out to reveal an orderly file, smart notebook and classy pen. Show you are confident and mean business.

Don't neglect rapport-building banter. It's harder to be hard with someone you have rapport with, so soften up the other

side. Next, establish any ground rules – above all, does the person in the room have the authority to seal the deal? If not, you will never want to make your best offer to them.

3. BARGAINING

Now the ball is in full swing. The secret here is to listen hard, never respond immediately and not to be defensive.

Always move one step towards where you think agreement lies, either accepting a concession, making one, requesting one or spelling out the next step. Anything else shows you to be focused on the wrong thing. The right thing is the big picture: progress towards an agreement that satisfies all parties.

4. CLOSING

Eventually, you will either reach a point of agreement where both of you are happy, or you will reach a point where one of you recognises that no such agreement is possible and offers to walk away – or storms out. But don't ever let that be you.

Screw up your courage and go for a close. The simplest and safest approach is a trial close: "I think we are at a point where we can both agree? Is that how you see it?"

NEGOTIATING TIPS AND TRICKS

- ◆ Know what your ideal outcome is; and ask for it.
- ◆ Cultivate the art of listening with ferocious attention, waiting before you speak and shutting up when you have.
- ◆ Take your time. There are cultural limits to this, but if it is worth negotiating, it is worth getting right.
- ◆ Focus on the WIIFY: "What's in it for you?" – the other side's wants, needs, drivers and pains.
- ◆ ...and then show how you can address them. If you do this, success will be yours.
- ◆ Never offer a naked concession – always dress it with a request for a concession in return.
- ◆ Make every concession smaller than your last. That way they will converge. A great rule of thumb is that your next concession should be around half the value of your last.
- ◆ Be prepared to say NO. NO is not no; it's not negative. NO is a Noble Objection: what you make when you decline for the right reasons and in a respectful way.
- ◆ Focus on the issues, not the personal positions, and don't let bad behaviours cloud your judgement.
- ◆ Know when to back off from hot topics and save them for later.

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