

ONES TO WATCH

TREASURY
LEADERS OF
TOMORROW

2014



LEADING TREASURY
PROFESSIONALS

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TREASURY TALENT GOES GLOBAL

In this special publication, the ACT proudly presents 16 of treasury's rising stars on the international stage

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COVER AND MAIN PROFILE PHOTOS: CHARLIE BEST, WORDS: SALLY PERCY AND JESSICA WHYTE

How do you discover the brightest and best treasury talent in the 21st century? One way to identify treasury's rising stars is by their academic success in the ACT exams. But those treasurers who stand out in their field possess more than technical excellence. To reach the top of their profession, they need to combine technical knowledge with a proactive, dynamic approach.

Today's treasurers need to be adept communicators and strategists with an ability to think outside the box. In a climate of rapid change, they should be versatile, adaptable and willing to challenge the status quo. And with an ever-increasing focus on risk management, they need to champion treasury's integral and forward-looking role within the wider business.

Over the following pages, we introduce 16 individuals from a wide pool of international treasury talent. Many of the treasurers we have profiled this year are members of the ACT; others are representing national treasury associations from across Europe and the Middle East for showing outstanding promise.

Their varied interests reflect the diversity of today's treasurers and they boast skills ranging from para-rowing to cordon bleu cookery. They include a former under-15s England cricketer and a television news anchor among their number.

We are proud of their association with the ACT, and will follow their careers with keen interest. It is for this reason that we also catch up with the 16 treasury stars that we featured in *Ones to Watch* in 2013, on page 14.

The ACT is the worldwide leader in professional treasury qualifications and sets the benchmark for excellence in international treasury. Known to many as the 'authentic voice' of the profession, we are committed to offering education and support to today's treasurers.

This special publication has been produced in association with treasury recruitment specialist Brewer Morris



Colin Tyler
CEO, ACT

and is sponsored by Lloyds Bank. We offer them our thanks for their ongoing support of the treasury profession. Happy reading.

A message from our sponsor

I am delighted to sponsor *Ones to Watch 2014*, which showcases 16 exciting up-and-coming talents within the international treasury profession. As you read about these dedicated professionals, you will come to understand their commitment and passion, the importance they place on their qualifications, and their belief that treasury makes a vital contribution to the overall success of their business.

Treasury plays a key role in encouraging economic growth and returning the global economy to prosperity. Treasurers are responsible for reassessing their long-standing funding and risk policies, implementing new strategies that can transform companies, and maximising a business's profits and potential. Take note of the names of these rising treasury



Clare Francis
MD, Head of Global Corporate
Banking, Lloyds Bank

stars, for the new faces you will encounter over the following pages will probably become even more familiar in the coming years. I wish them all the best for the future.



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TAX & TREASURY RECRUITMENT

{ MINI PROFILE }

NAME: Angela Clarke

AGE: 33

ORGANISATION: Misys

BUSINESS HERO: Joan Burstein, founder of Browns boutique. "She is an astute businesswoman, who knows her game inside out, is famed for nurturing upcoming talent and is as relevant today as she has ever been."

➤ **Angela Clarke began her career with jeweller Asprey & Garrard,** working in accounts payable and cash management. Her boss thought Clarke would be suited to a treasury role, which piqued her interest in a career in treasury.

In 2005, Clarke joined The Thomson Corporation as treasury manager, shortly before it acquired Reuters and became media and information giant Thomson Reuters. During the acquisition, she was involved in the integration of the treasury system with a new enterprise resource planning system. "Although this was an incredibly busy time, that is when you learn the most," she says.

In 2012, Clarke became assistant treasurer at financial software provider Misys and was promoted to head of treasury in December 2013. The company was undergoing a buyout when she joined, and her greatest achievement was "being part of bringing down interest rates and increasing liquidity" following this transitional phase.

Clarke attributes her success to her inquisitive nature, but also praises her "collaborative and supportive" environment, adding: "I've been very lucky to have worked with really good people along the way." As head of treasury, she aims to "coach people and pass on my knowledge, but also give them enough space to learn for themselves".

Clarke thinks that treasurers today need to be good communicators, open and adaptable, with "the ability to understand problems from different perspectives across the board". She believes keeping abreast of advances in technology is also key, saying: "Something that was cutting edge a year ago is soon overtaken." Her advice to aspiring treasurers is to work hard, collaborate, be diligent, take new opportunities, be inquisitive and learn from others. Clarke is enjoying her role and would ultimately like to become treasurer at a large organisation.

Bijal Patel, deputy CFO at Misys, says Clarke acts with "professionalism, dedication and passion". He adds: "She is assertive, honest and communicates effectively. She is able to operate at a detailed process level and think strategically."

He also credits Clarke with "revamping our treasury reports to be more insightful".





NAME: Adam Burgoyne
AGE: 33

ORGANISATION: Nationwide Building Society

BUSINESS HERO: Jeff Bezos, founder of Amazon. "The values he started the company with are still present, despite its tremendous growth, and decisions are driven by whether they are in the best interests of the customer."

Adam Burgoyne moved into financial services in 2014 when he took the job of senior liquidity consultant at Nationwide Building Society. Prior to that he was treasury finance manager at RWE npower for three years. Burgoyne began his career in practice at Ernst & Young in 2003, but was drawn to treasury because he felt it was "more forward-looking than certain other areas in finance".

Burgoyne believes "the level of change has ramped up significantly" within treasury. He thinks good treasurers should be able to manage a rapid pace of change and use new technology efficiently, so that they can maximise the time they devote to analysing, rather than preparing, information.

Burgoyne led a successful debt-restructuring process at RWE npower, and he attributes his success to an inquisitive mind and a willingness to ask questions and re-evaluate working practices. For Burgoyne, a key achievement was passing his AMCT exams with distinctions while welcoming his first child into the world. His ultimate career goal is to secure a group treasury position.

David Munday, UK group treasurer at RWE npower, says Burgoyne "has all the qualities required for someone working in a treasury department. He is extremely approachable, keen to get involved and quick to understand the requirements of any issue."



NAME: Darrell Chau
AGE: 40

ORGANISATION: Morgan Stanley

BUSINESS HERO: Elon Musk, CEO of electric vehicle maker Tesla and space transport services company SpaceX, and chairman of energy group SolarCity. "He is a serial entrepreneur who thinks outside the box and takes educated gambles. We need more people like that to push frontiers."

Darrell Chau has worked for US bank Morgan Stanley in Glasgow since 2010. He was head of securities funding controllers until 2012, when he became head of treasury controllers and gained exposure to the corporate treasury business unit. He passed his CertITM with distinction and has been in a business change management role since 2013.

Chau began his career as a chartered accountant at Ernst & Young in Sydney. In 2000, he came to the UK, securing a five-year sponsorship with investment bank UBS, where he worked for seven years. He says: "My greatest achievement was making a successful career and family life for myself from a standing start in London."

He believes that treasurers have the advantage of being able to look at the entire business from a commercial and strategic perspective. His long-term goal is to move into a commercial/treasury role.

Justin May, global head of treasury controllers at Morgan Stanley, says Chau is "proactive", with strong communication skills and a great work ethic. He adds: "The success of our renovated FX translation hedging function wouldn't have been possible without Darrell's leadership and execution skills."



NAME: Joseph de la Haye
AGE: 30

ORGANISATION: The Vita Group

BUSINESS HERO: Antony Jenkins, CEO of Barclays. "He has displayed admirable courage in his efforts to change the public perception of Barclays."

Joseph de la Haye trained as a chartered accountant with PwC in Manchester, where he worked between 2006 and 2011. In 2011, he became treasury manager at manufacturing company The Vita Group. He says: "The opportunity to gain commercial experience within a private equity-backed business, together with completing the AMCT, was just too good an opportunity to turn down." Last year was a busy one for de la Haye - he passed the AMCT with distinctions and his first child followed soon after.

As a chemistry graduate from the University of Oxford, de la Haye believes that applying a chemist's logical approach has helped in his career success. He says: "I enjoy the combination of theoretical rigour and the focus on business metrics that are of real interest to stakeholders." He continues: "I am absolutely confident that the skills and knowledge that I've gained through working in treasury and completing the AMCT will stand me in good stead in my future career."

"Treasurers should make the most of what the ACT provides," de la Haye advises. "ACT publications, webinars and conferences offer support and networking opportunities."

Danny Clarke, deputy treasurer at The Vita Group, says de la Haye "demonstrates excellent insight and conviction, underpinned by his AMCT training and Big Four accountancy background".



NAME: Nicolette Erevik
AGE: 39

ORGANISATION: Newcastle Building Society
BUSINESS HERO: Sir Tom Cowie, former president of the Arriva Group. "He's a great role model. He built his business up to become a national company and was loyal to his northeast roots. He made key contributions to local education and to charities across the region."

> After graduating from Nottingham Law School, Nicolette Erevik secured a dealer position at Newcastle Building Society, where she has worked for the past 15 years. She has been a senior dealer for the past four years.

In 2013, Erevik completed the AMCT, and states: "The AMCT gives you a greater understanding of the different facets of treasury and a broader knowledge base."

She thinks today's treasurers need to be forward-thinking, with good communication skills and an ability to adapt to change. She believes that the credit crunch has changed the dynamics of treasury, placing a greater emphasis on risk management and liquidity.

Erevik, who uses a wheelchair, competes in single-sculd para-rowing. She credits her success to her positive attitude and ability to rise to challenges, plus a working culture that "encourages learning and career progression".

"I want to work my way through the ranks of treasury, enhance my knowledge and provide a valuable contribution to the business," Erevik says. Derek Robinson, deputy treasurer at Newcastle Building Society, praises Erevik as a highly respected, motivational team player. He adds: "She has a great ability to analyse any situation and then use all her excellent treasury skills and knowledge to find the best solution."



NAME: Petr Jablonský
AGE: 32

ORGANISATION: NET4GAS
BUSINESS HERO: "I admire professional mountaineers for their perception of nature and belief that, although you may fail many times, you can't give up."

> While studying for an economics degree in Prague, Petr Jablonský participated in an Erasmus scheme at the University of Limerick in Ireland, where his tutor was a major career inspiration. Jablonský says: "He could combine corporate practice with teaching to show what the real world is about."

Now Jablonský is head of treasury at Czech gas company NET4GAS, where he has worked since 2010. He previously worked in financial risk management for Ernst & Young. He has a PhD in finance and accounting, and achieved his Certified Financial Analyst level 2 qualification in 2013.

Jablonský is proud to hold a senior treasury position at a young age, crediting his success to "empathy, openness, cooperation and the ability to work as part of a team". He played a key role in NET4GAS's sale to a consortium, and managed its first credit rating assessment.

Jablonský's advice to aspiring treasurers is: "If you like it, do it. If you do it, do it properly." He aims to "go deeper into treasury and become an expert" and would like to follow his Erasmus tutor and combine practice with teaching a university course.

Thomas Kleefuss, senior adviser at NET4GAS, describes Jablonský as "a great talent". He praises Jablonský's "major role" in NET4GAS's M&A phase, crediting him with "significantly improving the risk management processes".



NAME: Nayeem Karim
AGE: 25

ORGANISATION: Gazprom Marketing & Trading
BUSINESS HERO: Sir James Dyson, founder of manufacturing company Dyson. "He epitomises innovation. I admire his determination and commitment."

> After graduating in 2011 with a BSc in economics and accountancy from City University London, Nayeem Karim became a treasury assistant at financial services provider Hitachi Capital. He moved to Gazprom Marketing & Trading (GM&T), the trading arm of energy company Gazprom, as a treasury analyst in 2013.

His proudest professional achievement is being AMCT-qualified at the age of just 24. He was the student prizewinner for the ACT's entry-level certificate exams in corporate tax in 2012, achieving the best result in his year.

Karim attributes his success to his analytical mind, technical knowledge and a strong team. He advises aspiring treasurers to "get the AMCT under your belt since it gives you wide exposure to treasury". Progression, he feels, comes with having a broad market knowledge, a flexible approach, good communication skills and the "ability to embrace new technology and ideas".

Karim's ultimate career goal is to become the manager of his own treasury team.

Michal Kawski, head of treasury at GM&T, says that Karim quickly settled in to the company's "dynamic environment", making "strong contributions to add value to what we do". He adds: "Karim can effectively use his analytical skills, professional versatility and innovative approach to resolve problems."



{ MINI PROFILE }

NAME: Danny Clarke

AGE: 34

ORGANISATION: The Vita Group

BUSINESS HERO: Bill Gates, founder of Microsoft. "Gates is a visionary whose software is integral to modern businesses. I admire his entrepreneurship and philanthropy. The Bill & Melinda Gates Foundation finances many charitable causes."

➤ **After graduating from Leeds University with a physics degree**, Danny Clarke trained as a chartered accountant, working in audit and transaction services for six years at PwC. In 2006, he joined investment bank Shore Capital as an equity analyst, covering the banking and speciality finance sectors.

Clarke was keen to move into a role where he could gain more hands-on business knowledge. So, in 2010, he transferred to a treasury position at manufacturing giant The Vita Group, where he is deputy treasurer. "What appealed about treasury was seeing how fundamental it is to delivering business objectives," states Clarke.

By 2013, Clarke had passed both the AMCT and the MCT first time with distinctions. One of his proudest achievements was developing a new practical framework for monitoring and managing counterparty risk as part of his MCT project and then overseeing its implementation at Vita.

Clarke recently started a cookery course and enjoys "trying new recipes", and he would also like to improve his German language skills. Ultimately, he aspires to become group treasurer or CFO of a large, international company.

Clarke feels that his diverse career background has contributed to his success, as well as his diligence, perseverance and "a willingness to challenge how things are perceived and done". He believes that successful treasurers in the 21st century need to have insight, vigour, good preparation and an ability to identify issues. He advises treasurers to "remain focused on long-term business and treasury objectives, particularly when you are in complex or changing situations".

Chris King, group treasurer at The Vita Group, says Clarke "has a unique ability to get to the nub of a treasury or wider corporate finance issue, and communicate this quickly into a high-level board summary". He adds: "He has a vast and continuing knowledge of the wider market, which gives us great comfort that our treasury strategy and processes are aligned to the wider marketplace, without following the herd mentality."



NAME: Jeroen Laarmans
AGE: 31
ORGANISATION: VimpelCom

BUSINESS HERO: Laarmans admires anyone who takes the risk of starting a new business, saying: "It's only a few who are really successful, but there are plenty of people who try, and that is very admirable."

While he was at hotel management school, Jeroen Laarmans developed an interest in the financial aspects of business, which led him to take a finance degree. He began his career as a treasury consultant at Deloitte, worked as assistant treasurer for three years at animal nutrition company Provimi and has been a treasury analyst at telecommunications company VimpelCom since 2011.

Laarmans is part of a team that built up VimpelCom's treasury department in Amsterdam from scratch, establishing a cash flow forecasting model as part of the company's treasury management system and rolling it out to its international offices. Laarmans also enjoys running and hopes to take part in a half-marathon.

Having gained the AMCT qualification, Laarmans is now studying for the MCT. He attributes his success to a willingness to learn and an ability to focus and meet deadlines. Laarmans believes a good treasurer is "able to identify risks, understand the business and get sufficient liquidity". He ultimately aspires to become a group treasurer.

Laarmans' manager, Joan Schutte, says he is "a dedicated treasury professional with a passion to get things done." Schutte adds: "He is a supportive team player who is eager to learn and to pass knowledge on to others."



NAME: Conor Meegan
AGE: 42
ORGANISATION: Warner Chilcott

BUSINESS HERO: Chuck Feeney, founder of the Duty Free Group. "He set out to work hard, not to get rich. Not only is he extraordinarily successful, he's one of the world's greatest philanthropists."

After graduating with a master's degree in business studies in 1994, Conor Meegan spent four years as a financial economist for the Central Bank of Ireland before becoming a trader with Allied Irish Bank. He then became treasury manager for electrical component distributor Hagemeyer in 2000. Since 2010, he has been European treasury manager with pharmaceutical company Warner Chilcott in Dublin.

While managing director of Hagemeyer in Ireland, the company was wound up, and Meegan cites this as a major career challenge. He has an MSc in financial mathematics and the MCT, and credits his success to a combination of experience, hard work and luck.

Believing regulation is changing the nature of corporate treasury in a profound way, Meegan says: "A successful treasurer is one who can emphasise that treasury is not just a service provider behind the scenes, but can be front and centre in business strategy."

Meegan aspires to become head of treasury for an Irish multinational. Robert Whiteford, international controller finance at Warner Chilcott, says Meegan "has a huge amount of treasury knowledge and experience, and is a good strategic thinker who can work independently to identify and resolve problems".



NAME: Matt Norris
AGE: 34
ORGANISATION: Petrofac

BUSINESS HERO: Howard Schultz, founder of Starbucks. "He rolled up his sleeves to realise his dream one cup at a time."

Matt Norris is one of the high-fliers in the Middle Eastern treasury profession and received an ACT Student Achievement Award in 2013.

As part of his university course, Norris spent a year in Sydney, working for Citigroup. There, he built a system to connect its credit card business with its mortgage and consumer deposit business. Following graduation, he took a treasury analyst position with printer maker Hewlett-Packard, then moved to confectioner Cadbury Schweppes. Since 2010, he has worked as group treasury manager for FTSE 100 oilfield service company Petrofac in the United Arab Emirates. He has been instrumental in setting up Petrofac's treasury function from scratch with limited resources. "We have done so much with so little," he says.

Successful treasurers need to have a "good level of understanding of financial risk, attention to detail and a willingness to support the business in whatever changes come about", according to Norris. He adds that technology has a big part to play in the future of the treasury function. "There's so much more value you can add if you embrace technology and automate processes."

Brendan Boucher, Petrofac's group head of treasury, says Norris "is a very good communicator, who forms strong relationships with colleagues across the business and our external partners".



{ MINI PROFILE }

NAME: Pedro Madeira

AGE: 38

ORGANISATION: Heathrow Airports

BUSINESS HERO: Mayer Amschel Rothschild.

“At their peak, the Rothschilds were more powerful than all the current investment banks put together and they started from a shopfront. I admire their audacity as well as their entrepreneurial spirit.”

➤ **After graduating with a chemistry degree**, Pedro Madeira worked for oil giant Shell for seven years. He began his career in Shell’s accounting team and was later seconded to a project within Shell’s treasury function. He enjoyed the experience so much that he decided to make a permanent transition from accountancy to treasury.

Currently assistant treasurer at Heathrow Airports, where he has worked since 2008, Madeira cites one of his greatest career achievements as being a key player in the team that has been responsible for overhauling Heathrow Airports’ debt capital structure and de-risking its hedging portfolio. He was also personally responsible for putting in place a £2.75bn revolving credit facility in 2012 and establishing a new relationship bank group. Madeira says his most unusual responsibility is “looking after the largest inflation-linked swap portfolio in the corporate world”.

Madeira believes that success “comes down to being a good communicator”. He argues that an effective treasurer should be adaptable and unafraid to ask for expert advice when it’s needed. “There is still some reluctance from many treasurers to ask for advice,” he says. “You will always come across something that is outside your skill set.”

So what’s next for Madeira? In the short term, his aim is to become director of treasury, but his ultimate career goal is to become CFO of a large corporate, preferably in the transport or energy sector. He argues that while a treasurer’s role “used to be a bit of a glass ceiling”, today’s treasurers are far more than just cash managers, and are “forced to be more adaptable animals with a bigger skill set”. Twenty-first-century treasury professionals have to be “smarter, more technical, better communicators and much more adaptable to constant change than their predecessors”, he says.

Andrew Efiog, Heathrow’s director of treasury, says of Madeira: “His aptitude for networking, combined with the breadth and depth of his technical expertise and market knowledge, delivers real value to our treasury activities.”

{ MINI PROFILE }

NAME: Rachel Pether

AGE: 35

ORGANISATION: Mubadala GE Capital

BUSINESS HERO: Simon Woodroffe, founder of YO! Sushi. "His friends laughed at him and thought he was crazy. He followed his dream and launched the business himself with no start-up capital. Fifteen years later, he sold part of the company for £10m."

➤ **Rachel Pether is the financial risk manager** at specialised finance company Mubadala GE Capital in the United Arab Emirates. She has worked for Mubadala GE Capital's shareholder, Mubadala Development Company, since 2008. She says: "Financial risk management is my favourite part of treasury. It's the most technical and numerical; I really enjoy it."

Pether argues: "If you're passionate about your job, it doesn't feel like work and to me that is the ultimate success." She has been simultaneously studying for the AMCT and the Chartered Financial Analyst qualifications. What's more, Pether is also a part-time television news anchor on Dubai's fitness channel, Physique TV. New Zealand-born Pether trained as a business journalist before moving to the UK to work for the BBC.

Pether thinks today's treasurers need to have strong project management and interpersonal skills. "The pace of change is very fast and treasury needs to adapt accordingly," she explains. "It's important to see the bigger picture."

Ultimately, Pether aspires to become a treasury director or to run a financial advisory company, and to host her own show about financial markets. She says: "My career path to date hasn't been all that conventional and I wouldn't change that for the world. I strongly believe that anything is possible."

In 2009, Pether co-authored *Jandal Prints on the Globe*, a book of travel stories and photographs. She also helped to establish the charity Espoir, to encourage creativity and entrepreneurship in young people.

Matthew Hurn, executive director – group treasury at Mubadala Development Company, says Pether is hard-working, self-disciplined and a great communicator. He adds: "By combining academic studying with practical on-the-job training, Rachel is a real asset to the treasury team."

Ravi Ramanujam, Mubadala GE Capital's CFO, says Pether is passionate, diligent and a team player, and "she has been instrumental in helping to set up treasury risk management procedures to enable robust management of shareholder investments, which is critical for our business".





NAME: Manuele Rosignoli
AGE: 33

ORGANISATION: Alliance Boots

BUSINESS HERO: Gianni Agnelli. “He raised Fiat to one of the major car makers of Europe. Above all, he was a cultivated man of keen intelligence and a peculiar sense of humour.”

➤ After graduating with an MSc in international business, Manuele Rosignoli spent six years in different financial roles, including accountancy and analysis, at truck builder Caterpillar, in Leicester. He became part of a team tasked with establishing the treasury department from scratch, giving him “great exposure to the different areas of treasury”.

In 2013, Rosignoli juggled his AMCT exams with relocation to London, where he is a treasury analyst at pharmacy group Alliance Boots. He ascribes his success to his commitment, flexibility and inquisitive nature, and he believes a positive attitude and sense of humour are important qualities in a good treasurer.

Rosignoli is also CIMA-qualified, but he likes treasury’s “forward-thinking” approach. In the future, he would consider an operational role as he “likes getting his hands dirty”, but his ultimate goal is to open his own consultancy firm. Rosignoli advises fellow treasurers not to be afraid to ask questions or to challenge the status quo.

Doug Wagstaff, treasury manager, control and analysis, at Alliance Boots, says Rosignoli shows commitment and a desire to learn. He adds: “His communication skills and tenacity, combined with his technical abilities, ensure that we deliver insightful and meaningful reporting.”



NAME: Andrea Vanara
AGE: 39

ORGANISATION: FGA Capital

BUSINESS HERO: Pierre de Fermat, 17th-century mathematician. “He provided the basis for number theory. He influences businesses, particularly regarding IT, and his theories are still developed by mathematicians today.”

➤ After completing a postgraduate master’s degree in economics in 2004, Italian Andrea Vanara worked in financial control with Fiat Finance in Turin for three years. He then worked for the European treasury department in Fiat Finance and Trade in London for six years, becoming treasury manager at Fiat UK when the company was splitting into Fiat and Fiat Industrial. Within one year, he “created a positive environment and transferred theoretical and practical knowledge to the team”.

Vanara returned to Turin in 2012 to become liquidity and risk manager for FGA Capital, a joint venture set up by Fiat Automobiles and banking group Crédit Agricole. He attributes his success to a “mix of integrity, a fair approach, perseverance, technical knowledge, competitiveness, patience, an interest in finance and a desire to learn”. He also regularly practises Chinese martial arts.

Vanara likes the ACT learning journey “because you go on studying”. He adds: “Treasurers have to study what is new from a theoretical point of view and put it into practice.” Vanara hopes to become a group treasurer and, ultimately, a CFO.

Marco Casalino, treasurer at FGA Capital, describes Vanara as “an excellent risk manager with a solid academic background and a lot of practical knowledge”.



NAME: Ben Walters
AGE: 41

ORGANISATION: Compass Group

BUSINESS HERO: JD Rockefeller. “He felt that he’d made it and what he should do with that was to give an enormous part of what he’d earned back to society, to causes that he felt were important.”

➤ Ben Walters has worked for catering and support services company Compass Group for 10 years. He “got the bug” and moved into treasury from accountancy in 2006 and is currently deputy treasurer. One of Walters’ career highlights was being named ACT Student of the Year in 2012, which he describes as “a great honour”.

Walters says that treasury is a “fascinating area to work in”, championing its forward-looking role. An ardent cricket fan, Walters’ claim to fame is that he once took a hat trick for England’s under-15s team. He puts his career success down to hard work, saying: “I’m lucky that I found something that interests me.”

Walters believes that treasurers should have “the daily determination and get-up-and-go to tackle wide-ranging issues”. He adds: “When you’re trying to manage risk and look forwards, being able to handle relationships and be effective are probably the most important parts of the role.”

Walters also cares for his wife, who has a long-term illness, which he says “puts things in perspective; you see that work isn’t the be-all and end-all”.

Ted Hoefling, treasury consultant with Compass Group, says of Walters: “He is very sharp and thorough. He is clear and quite determined in his approach and opinions.”



Increase your influence

Companies are more reliant on treasurers than ever before, so how can you use this to further your career? Alex Hyde explains

➤ In the past year, the job market has improved dramatically as the economic recovery builds momentum. So now is the perfect time for treasury professionals to focus on their career development in order to make the most of their ability. It also presents an opportunity for them to make the most of a macroeconomic environment that has given treasury professionals a greater level of visibility within their organisations. The global financial crisis, and its long-lasting hangover, presented significant challenges for treasury professionals and functions. But it also gave high performers in the treasury profession the opportunity to

shine, since organisations became increasingly dependent on the insight and functional importance of their treasury department.

A focus on effective cash and risk management, along with the challenges associated with funding, has created a corporate culture that is more reliant on effective treasury management than ever before. As a result, talented treasury professionals have had more opportunity to demonstrate their ability to add real value to the business and to influence those outside of treasury and finance in order to progress up the career ladder. In this article, we will explore the best

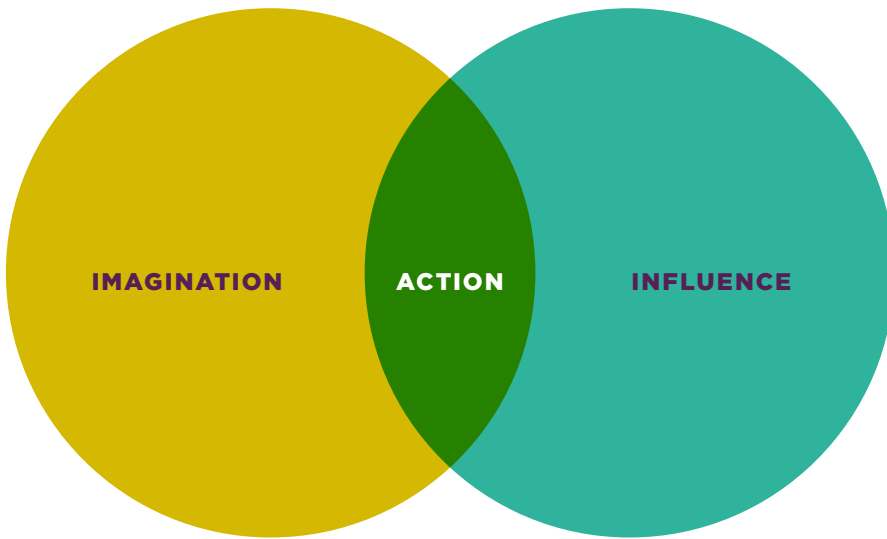
ways to develop the skill set required to advance your development and identify opportunities that will enable you to progress.

Colin Tyler, CEO of the ACT, believes that “the best treasurers make a difference and catch the eyes of those running the show. In order to do this, they must have a high level of technical competence and make a positive difference based on their functional expertise”. All treasury professionals looking to advance their career must develop a technical treasury skill set to use as a foundation of expertise before progressing to senior treasury or finance positions of influence.

“The best treasurers make a difference and catch the eyes of those running the show. In order to do this, they must have a high level of technical competence and make a positive difference based on their functional expertise”

Colin Tyler, CEO, ACT





On-the-job learning is a critical part of every professional's development, but the AMCT qualification is essential for those at an early stage of their career who are looking to progress to more senior roles. For those at the treasury manager grade looking to advance to deputy-, assistant- or treasurer-level roles, the MCT is a great qualification that will develop the technical and strategic level of expertise that is needed to operate at this level and above. When you have developed the technical competence necessary to provide functional expertise, you should then be able to identify opportunities to have a positive influence across the department and beyond, rather than performing a purely operational treasury role.

“Build a functional skill set, make sure you are informed and be prepared to speak up”

Simon Neville, group treasury director, Reckitt Benckiser

As you develop your technical treasury skills, you should also be looking at the development of your 'soft skills' so that you can effectively manage your relationships upwards, work across the treasury team, partner with colleagues outside of treasury, make external relationships work in your favour and, in time, lead people in teams beneath you.

The most successful treasurers that I have worked with have the 'two Is' – imagination and influence. Their imagination stems from their functional expertise and professional knowledge, which enables them to spot or create opportunities where they can have a positive influence on the business. For

example, this could be an innovative cash management solution or spotting an opportunity in the markets that others will have missed. Their ability to think differently enables them to stand out from their peers. But a good imagination is nothing without the ability to influence. A successful treasury professional must be able to influence those above and around them, as they will be unable to make the most of their technical treasury skills if they don't possess the soft skills that will turn ideas into action.

These skills may appear to come more naturally to some than others, but they can be learned. Speak with your group treasurer, and others above you within the organisation, about how they influence people and developed into their current

roles. The best learning often comes from observing them in the work environment in order to hone your soft skills so that you can make the most of your technical skills. With a rounded set of technical and soft skills, you should have the confidence to start pushing for further development and make more of an impact on your treasury department and the wider business. As Simon Neville, group treasury director at consumer goods giant Reckitt Benckiser, puts it: “Build a functional skill set, make sure you are informed and be prepared to speak up.”

From here, it is the responsibility of the individual to identify opportunities where they can develop their exposure further.

By building strong relationships with those above and around them, treasury professionals should be able to develop an understanding of their organisation and department's plans over the next six to 18 months and position themselves so that they can advance their skill set. If the group is likely to go through a round of refinancing, get its first agency rating or do projects to develop its treasury processes, and you don't have experience in these areas, put your hand up and position yourself so that you get the experience you need in order to advance your career.

When treasury professionals find they are at a point where they have maximised their learning within their current team, or their opportunities to develop further are restricted, it is time to start looking externally for career development. Unless a fantastic job opportunity presents itself, it is my view that treasury professionals are better off staying in their current role until they've maximised their learning in that position.

With a developed skill set and a positive reason for exploring the treasury job market, they are able to command a better career move and salary increase when they change organisations. There is also less chance that they will find themselves torn between two parties, with a difficult decision to make if their current employer counter-offers because there is still scope for them to grow in their current organisation. Treasury professionals who have open relationships with their line managers should be able to have frank conversations about development opportunities. As a result, there should be no surprises for all parties when it is time to part ways. Treasury professionals who don't have open relationships with their line managers, and can't have these frank conversations with them, should see this as a sign in itself that it is time to move on and work in an environment that will provide greater opportunities for personal development.



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TAX & TREASURY RECRUITMENT

Where are they now?

These 16 treasurers were our cherry-picked stars in *Ones to Watch* in 2013. A year later, we find out how their careers have progressed...



Ian Cooper, 30, senior treasury analyst at private equity company 3i, says that being selected for *Ones to Watch* boosted his career profile. He is considering studying for the MCT.



After appearing in *Ones to Watch*, **Matt Cornwall**, 38, has been relishing his varied role as assistant treasurer at FTSE 100 outsourcing company Capita. He may study for the MCT in the future.



Joel Curry, 30, is enjoying growing into his role as international cash manager at glass manufacturer NSG Group. He says his *Ones to Watch* appearance was an “encouraging experience”.



Sarah Hogg, 27, cash management executive at fuel giant BP, is currently travelling on a six-month career break. On her return to BP, she hopes to study for her masters in finance.



Vicki Long, 36, is now senior treasury accounting manager at Imperial Tobacco. Previously assistant group treasurer at John Lewis, she has moved out of treasury into a broader role.



Since featuring in *Ones to Watch*, **David Lowe**, 43, has thrived in his career at discount retailer Poundland. He is now group treasurer and enjoying his diverse responsibilities.



Christopher Marlow, 25, corporate finance analyst at British American Tobacco, says his appearance in *Ones to Watch* raised his profile with his bankers. He recently completed the AMCT.



John Meehan, 28, still works in international cash management for Deutsche Bahn. Since *Ones to Watch*, he has been working on a treasury integration project across six Eastern European countries.



Anna Partington, 28, says appearing in *Ones to Watch* helped her to secure her new job as head of strategy and business development at consulting firm Bolt Partners.



Nilesh Patel, 35, says *Ones to Watch* gave him great exposure, leading to further interviews and a new job as vice president, debt markets at wealth management firm Canaccord Genuity.



Since he was highlighted in *Ones to Watch*, **Philip Stewart**, 37, has landed a new job as global head of cash and banking at British American Tobacco. He plans to study for the MCT later this year.



After *Ones to Watch*, **Ronald Villanueva**, 44, was promoted to assistant treasurer at oil giant Shell’s upstream business in the Americas. He has also taken part in its internal leadership scheme.



Harriet Warr, 28, assistant manager, capital markets, at National Grid, credits her *Ones to Watch* appearance last year with opening up new networking opportunities.



Sam Wilkinson, 35, is still business unit financial controller at medical manufacturer Advanced Medical Solutions Group, and is also now director of its US legal entity.



Following *Ones to Watch*, **Darren Wingate**, 36, left his role as capital markets manager at Eurasian Natural Resources Corporation. He now lives in Australia where he is seeking a new treasury position.



Since appearing in *Ones to Watch*, **Daniel Wong**, 32, head of treasury operations at British American Tobacco, now has new leadership responsibilities. He is also studying for his masters in finance.

“Treasurers have the advantage of being able to look at the entire business from a commercial and strategic perspective – a perspective they should share with others.”

Darrell Chau, business change management expert, Morgan Stanley

“The pace of change is very fast and treasury needs to adapt accordingly. It’s important to see the bigger picture.”

Rachel Pether, financial risk manager, Mubadala GE Capital

“Ask for expert advice when it’s needed. You will always come across something that is outside your skill set.”

Pedro Madeira, assistant treasurer, Heathrow Airports

“The AMCT gives you a greater understanding of the different facets of treasury and a broader knowledge base.”

Nicolette Erevik, senior dealer, Newcastle Building Society

CAREER TIPS FROM OUR TREASURERS TO WATCH IN 2014

“If you like it, do it. If you do it, do it properly.”

Petr Jablonský, head of treasury, NET4GAS

“Expect the unexpected.”

Jeroen Laarmans, treasury analyst, VimpelCom

“An incredibly busy time is when you learn the most.”

Angela Clarke, head of treasury, Misys

“Treasurers should make the most of what the ACT provides. ACT publications, webinars and conferences provide a lot of support and networking opportunities.”

Joseph de la Haye, treasury manager, The Vita Group

“Progression comes with having a broad market knowledge, a flexible approach, good communication skills and the ability to embrace new technology and ideas.”

Nayeem Karim, treasury analyst, Gazprom Marketing & Trading

“Do not be afraid to ask questions or to challenge the status quo.”

Manuele Rosignoli, treasury analyst, Alliance Boots

“There’s so much more value you can add if you embrace technology and automate operational processes.”

Matt Norris, group treasury manager, Petrofac

“A successful treasurer is one who can emphasise that treasury is not just a service provider behind the scenes, but can be front and centre in business strategy.”

Conor Meegan, European treasury manager, Warner Chilcott



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Since launching in the Treasury recruitment market in 2011, Brewer Morris has quickly established itself as a market leader. Our work with the ACT and our focus on effective relationship management means that we partner with the biggest names in the FTSE 100, Fortune500 and Big 4 to find them the best talent across the UK, Europe and the Middle East. Our growth means that we're always looking to speak to ambitious treasury professionals that want to make the most of their potential.

If you've decided that now is the right time for you to make a move, or you would like to have an initial discussion about your career planning, stay ahead of the pack by speaking to the experts. To discuss positions paying over £70,000+ please contact Alex Hyde on **+44 (0)20 7415 2800** or email alexhyde@brewermorris.com. To discuss positions paying up to £70,000 please contact Amy Goldthorpe on **+44 (0)20 7415 2800** or email amygoldthorpe@brewermorris.com

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