

Stand out to move on

THE TREASURER ASKED SEVEN RECRUITMENT EXPERTS – ALL OF WHOSE AGENCIES WILL BE AT THIS YEAR'S ACT ANNUAL CONFERENCE – FOR THEIR TAKE ON THIS YEAR'S PROSPECTS FOR TREASURY PROFESSIONALS. OPTIMISM IS CLEARLY IN THE AIR, BUT SO IS PRAGMATISM: ANYONE WHO SERIOUSLY EXPECTS TO LAND A BETTER JOB NEEDS TO TAKE A LONG HARD LOOK AT THEMSELVES AND WHAT THEY CAN BRING TO THE PARTY.

THE UK RECRUITMENT MARKET for treasurers, their deputies and assistants may have been idling, but change looks on the cards, *writes Alex Hyde*. A pick-up in M&A, changes to group strategy and other corporate finance activities are real causes for optimism. New roles are likely to be created at director level, bringing the senior treasury market out of hibernation. A significant amount of refinancing work also still needs to be done. Either way, corporate functions require seasoned treasury professionals and demand for them is likely to increase over the next 12 to 18 months.

A recent Brewer Morris treasury market report provides data for this, with 30% of treasurers and their deputies anticipating headcount growth in the function in 2012. The vast majority of new roles are likely to be at the £50,000–80,000 level, with treasury analysts and managers being hired to take the growing pressure off treasury functions. And with that headcount growth figure excluding replacements needed when a member of staff moves on, up to 40% of UK treasury functions may need to recruit externally this year.

The international treasury recruitment market continues to grow. Candidates prepared to move abroad, particularly to central Europe and the Middle East, are more likely to experience rapid career development in the short term.



Alex Hyde is associate director – treasury at Brewer Morris.
alexhyde@brewermorris.com
www.brewermorris.com

THERE HAS NOW BEEN a period of around 18 months in which we have seen fewer job opportunities at all levels, but particularly at the more senior end of the market, *writes Guy Middleton*. This has increased competition for any vacancies that do come up, and allowed employers to be far more exacting with their requirements. That's great news for those of you recruiting, but not so good if you are looking to make a move yourself. There is, however, a lot you can do to make that next move a little easier.

Relevant experience is crucial, and professional qualifications will make you stand out. Your company may not be able to offer you all the exposure you would like, but do look for opportunities in your current role. Establishing a relationship with an experienced treasury recruiter, and developing a strong network of contacts will ensure you hear about suitable opportunities.

Be realistic with your job and salary expectations. In the current climate it is extremely unlikely you will be able to move into a role

with completely different responsibilities, so look for opportunities that build on your experience yet offer exposure to other areas.

With fewer companies recruiting, and the treasury job market so competitive, progressing a career is far more difficult than it once was. But with perseverance and a little patience, you will ultimately take that next step up the treasury career ladder.



Guy Middleton is manager, treasury, at Goldman Masson.
guy.middleton@goldmanmasson.com
www.goldmanmasson.com

WHILE TREASURY HIRES have been falling overall, there have been signs of recovery since the start of this year, *writes Andrew Ryan*. In the financial sector, the release of annual results typically sees an increase in market movement. The roles in demand here are typically risk and regulation. Professionals with liquidity risk management and experience in ALM and balance sheet modelling are also sought.

The public sector has seen a large number of analyst and manager appointments during recent months. Permanent roles are usually about replacing like with like, and resignations are few and far between. We have seen a marked increase in temporary and contract assignments, and sabbaticals are popular as an alternative to leaving a company outright, which has driven demand for fixed-term contractors.

Some optimism has returned to the market. Anyone looking for a new position should work closely with their recruiter to ensure they understand what they want and market expectations, and to put a plan in place to manage their long-term career aims, ensuring they gain the right skills and experience to get where they want to be.



Andrew Ryan is a consultant at Hays treasury.
andrew.ryan@hays.com
www.hays.co.uk/treasury

THE CHALLENGES THROUGHOUT finance teams have been felt particularly acutely in treasury given the leanness of treasury teams and the increasing corporate focus on their world, *writes Lee Slimming*. While roles have been predominantly due to replacement rather than expansion, that has started to change in this first quarter.

Because of the sign-off difficulties for hiring, clients are being

cautious and thorough. At interview not only are technical expertise and qualifications under sharp scrutiny but softer skills too. Whatever their level, candidates are expected to have gravitas when questioned by senior business leaders. The interview process seldom concludes after only one round, but recruiters should bear in mind that speedy decisions and competitive offers tend to secure the best talent.

Across the board there is greater competition for roles, particularly among assistant and group treasurers looking for those elusive number one positions, especially those with complex and challenging content. Qualifications are important and those with an accountancy qualification and AMCT are in the greatest demand.



Lee Slimming is a treasury specialist at Robert Walters.
Lee.Slimming@RobertWalters.com
www.robertwalters.co.uk

FOR GROUP TREASURERS, recruitment continues to offer challenges, with the international markets dominating, *writes Deborah Thomas*. Individuals must maximise their potential both internally and externally through professional qualification and continuing professional development (CPD).

For the most part only a handful of redundancies have been made in treasury departments. Treasurers continue to find their work challenging in the current environment and several have become involved in broader remits. Risk and controls continue to be high profile for organisations, particularly banks, where the turmoil has affected treasury professionals.

The importance of being well positioned internally, communicating well across the businesses and raising profile has never been greater. In a hugely competitive market all individuals need to be looking to improve their position, getting a better work/life balance or

addressing any issues holding them back. There is much more emphasis on retaining staff and offering flexibility as financial benefits are more challenging to deliver.

The treasury department still needs to work on its PR to ensure the commercial and strategic nature of treasury is understood. Equally, treasury needs to engage with the business to understand its drivers and find the win-wins. This (along with upgrading systems to handle straight-through processing) remains the major hurdle to a real enhancement of treasury value-add. Softer skill sets are key for senior management roles but can easily apply at all levels. If cash is king, then communication is queen.



Deborah Thomas is an executive search partner.
debsthomas@me.com
The ACT is running a career management workshop at the ACT Annual Conference with Deborah Thomas and facilitated by Sarah Boyce, associate director of education ACT.

THE WORLD HAS CHANGED, *writes Mike Tucker*. The challenges faced by treasury professionals to develop their careers are quite different than they used to be.

Poor economic conditions have created a fiercely competitive recruitment landscape. It is very much a buyer's market, so you need to stand out to move on. If your first thought is to focus on your responsibilities, you'll barely get a foot in the door because what clients want to hear about is achievements: what have you done to add value and drive change?

Candidates at all levels need to demonstrate they're prepared to go above and beyond the call of duty and actively seek out additional responsibilities. An ACT qualification or active study for a professional treasury exam is now virtually obligatory: in the UK particularly, if you're not part of the ACT gang, you won't be getting in.

Expectations are far higher. In the past, clients would accept a

Going places

THIS MONTH'S ROLL CALL OF TREASURERS WHO HAVE MOVED ONWARDS AND UPWARDS IN THEIR CAREERS.

- **Sean Anderson** AMCT has joined Alliance Medical as group treasurer. He was previously group treasurer at Kiln.
- **Conrad Bryan** AMCT has joined Travelport as European compliance controller. He was previously an associate at Resources Global Professionals.
- **John Chamberlain** MCT has joined ICAP as assistant treasurer. He was previously treasury manager at Bunzl.
- **Hannah Kadan** AMCT, previously group treasury manager at DMGT, has now joined Noble Resources as treasury manager.
- **Jon Masters** AMCT, previously executive director at Lehman Brothers, is now chief operating officer at Northwood Capital.
- **Gearoid Pierce** AMCT, previously senior consultant – SAP Projects at IBM Ireland, has now joined Kerry Group as SAP treasury implementation lead.

- **Uppili Raghavachari** AMCT, previously treasury manager – international and systems at BT group treasury, has joined Deloitte as senior manager, treasury consulting and advisory, based in London.
- **Tarique Reza** AMCT, previously head of treasury at Best Buy Europe Distributions, has joined Reval as financial consultant, EMEA.
- **Penelope Wallis** AMCT has joined Smiths Group as treasury manager. She was previously treasury operations manager at Rentokil Initial.

MEMBERS' DIRECTORY *Members' contact details are updated regularly at www.treasurers.org. Email changes to Matthew Trickey: mtrickey@treasurers.org, or phone +44 (0)20 7847 2557*

CAREERS *For up-to-date treasury vacancies and careers articles, log onto: www.treasurers.org/careers*

candidate who met some of the criteria for a position but could demonstrate willingness and aptitude to learn the rest on the job. Today, candidates need to have experience of a far greater percentage of the job's responsibilities. If you can offer this, plus those all-important achievements and a commitment to the ACT exams, you've got yourself a foot in the door. This clearly changes the dynamic of the market and you need to take a longer-term view on your own career development.

If you're looking to move in 2012, you need to go beyond the day to day, accept project work with open arms and take a look around the room and think to yourself, "What makes me special?"



Mike Tucker is director of MR Recruitment.
m.tucker@treasuryrecruitment.com
www.treasuryrecruitment.com

A NUMBER OF TRENDS across the recruitment market are impacting treasury, writes *Kyra Cordrey*. As expected, clients are setting and maintaining high standards in their requirements; despite lean teams being worked hard, they will not compromise and nor should they. Increasingly, there is a flow in and out of treasury departments. Treasury is no longer seen as a rigid career path as a solid treasury background can be used as a platform for senior operational finance roles. Candidates who possess an accounting qualification as well as a professional treasury qualification are much sought after currently, especially newly qualifieds from Big Four practices, probably as they offer longevity and development in the post rather than a quick fix.

The past year has seen many more treasury departments set up at organisations outside the usual FTSE list to help generate a greater return on capital and introduce better risk and cash management controls. Given the turbulence across Europe this has proven prudent.

The supply of high-quality candidates is very limited as staff become risk-averse in a challenging economy despite the great opportunities available. However, candidates should be confident that treasury plays a critical role in the finance world as a whole. They should also be mindful that they must deliver in terms of dynamism, impact and interpersonal relationships as well as on paper or technically.



Kyra Cordrey is director, audit, risk, advisory and treasury, at Michael Page Finance.
kyracordrey@michaelpage.com
www.michaelpage.co.uk

ACT Training Courses

ACT short courses are built upon our unrivalled expertise in international corporate treasury matters and incorporate the very latest trends and thinking. Our training courses provide practical skills to put you at the forefront of the treasury profession.

Upcoming training courses:

TREASURY OPERATIONS AND CONTROLS

Practical Treasury Management

23-27 April 2012

This highly interactive five-day course provides a comprehensive overview of the treasury function for new entrants, bankers and those working alongside the treasury function.

RISK MANAGEMENT

Fundamentals of Risk Management

9 May 2012

Providing a framework for understanding treasury's role in risk management, this course introduces the fundamentals of interest rate risk and currency risk. It identifies how these risks might arise and their impact on the company.

"The course gave me a solid overview of risk management and linked overall risk management to financial risk management."

Uwe Schiller, Director International Treasury, Harsco Corp

Applied Risk Management

10 May 2012

Aimed at those with some experience in treasury who wish to gain a deeper understanding of financial risk management. Set within the context of a case study organisation, the course looks at how decisions on financial risk management should be taken.

FX Derivatives: Forwards and Swaps

16 May 2012

Focusing on forwards and swaps, this session provides participants with an introduction into how corporate treasury can use FX derivatives to manage FX risk.

FX Derivatives: Options and Structured Products

17 May 2012

The course looks in detail at price derivation and applications of FX option based products.

To view more courses or to book online visit
www.treasurers.org/training

Contact Radmila Trkulja

E: rtrkulja@treasurers.org

T: +44 (0)20 7847 2573

W: www.treasurers.org/training

