

# Making the transition



**JAMES CRICHTON ON THE NEED FOR LEADERSHIP TRAINING.**

**A**t the end of 2007, a report criticised HM Treasury for its poor leadership and lack of direction. The report – a Whitehall-wide performance scrutiny commissioned by Sir Gus O’Donnell, the Cabinet Secretary – looked at the Treasury when Gordon Brown was Chancellor and accused him of “leading in splendid isolation”, with his department failing to encourage teamwork, motivate staff and liaise effectively with other parts of government.

As we look at the business and commercial scene in 2008, issues surrounding good leadership are continually coming to the forefront. Businesses are putting leadership skills high on the list of personal development plans, and recruiters are increasingly seeking leadership qualities in their employees.

Leadership is equally an issue for treasurers. The prevalent theme of leadership comes from the recognition that the treasury skills that make a good treasury professional are not just mathematical. Businesses are beginning to understand that these financial professionals are future leaders and will one day have to be able to advise on the numbers, not just produce them. Then they will have to lead from the front, not just knowing the numbers, but knowing what to do with them.

There is a plethora of leadership training and specialist books on offer, but many treasurers will find that in-house leadership development can be thin on the ground after qualification. Having moved into a management role, professional financial managers in the treasury sector will be keen to keep an eye on the progression of their careers into the senior roles that will allow them not only to influence, but also to lead their business and the people employed within it.

If you’re looking to develop your career, the first step is to carry out an assessment of your own leadership skills and how you can demonstrate them in job interviews. How do you motivate other people? How have you added value to your organisation?

## FROM GOOD TO GREAT

In a response to these important challenges, Hays Treasury gave clients a book, *Good to Great: Why Some Companies Make the Leap... and Others Don’t*, by Jim Collins, which celebrates business leaders and their journeys. The book is based on a variety of case studies that look at what turns a good company into a great one with sustained results.

The leadership themes in the book run parallel with the Hays leadership forums. These networking events are run across

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the UK and allow clients to openly discuss their views and experiences on what makes a good leader, and the way in which their own leadership roles and businesses have developed. The idea is to create an opportunity enabling aspiring leaders to get together with established business leaders to examine just what it takes to become a leader in their field. The forums focus on key themes: leadership skills deemed important; training and development; and the skills needed to become a group treasurer, finance director or a chief executive officer.

## RECOGNISING LEADERSHIP QUALITIES

As recruitment consultants we believe it is important to look for leadership qualities in candidates. These qualities are particularly important within senior finance roles where the promotion gap is bridged so abruptly. The vast transitions that professionals make in their roles need to be understood and better supported.

We appreciate that a treasurer must have a great eye for numbers when we hire but how many of us think forward to the inevitable stepping stone that follows this role? The more we recognise this, the easier it will be for treasurers and other financial professionals to meet the challenge when it arises.

Businesses need to learn to think in the long term, with strategic thinking that will involve not only exerting their own power and influence in their leadership but identifying those who will succeed them. Candidates need to be prepared to consider their own leadership skills and how they can hone them to lead the way for others.

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