

Tips for a top team



WHAT IS THE SECRET OF A SUCCESSFUL TREASURY TEAM?
JENNIFER CARRUTH EXPLORES HOW A GOOD TREASURY
TEAM SHOULD OPERATE.

Creating an effective team takes careful organisation and management. Often a treasury team is very small, consisting of three or fewer people, so creating a good working atmosphere is imperative to creating a good work ethic.

According to Greg Croydon, Group Treasurer of multinational engineering company IMI, a good team runs on three main principles: an open-plan environment, communication and integrity. "An open environment allows the team to understand one another's roles, and in a small team this is particularly important," he says. "Being able to understand what each team member does encourages more integration between workers. This guides the way towards a trusting team, enhancing the team's integrity."

Frances Wilson, HR Advisor at the Chartered Institute of Personnel and Development, agrees: "It is best to create a unity as part of the staff's development. People like to feel equal and to have similar responsibilities, but a certain amount of hierarchy needs to remain."

Wilson adds that a team should have its objectives clearly set. "It's always best to state individual objectives and allow for careful thought for the project team – for instance, if it is self-managed or has individual input. Allocating specific roles to the team members can help them feel like an important part of the group."

This is certainly true for Croydon. His team consists of a treasury operations manager, a treasury accountant and two treasury assistants, as well as a treasurer. "There are times when there can be a cross-over of roles, so in these circumstances I think it's good for each of the team members to have an understanding of what one another do. Of course, there are times when roles cannot be shared, but when this happens it can provide the team member with a feeling of greater responsibility."

There is often a fear of personality clashes when working across a range of roles, but for Croydon, communication is key. He also thinks that the treasury department should work with the rest of the business, especially departments such as accounting, tax and legal where duties can overlap. "In some cases, treasury may lead the responsibility, but it should work with the rest of the business."

Wilson's view is that role-sharing across a business is context-dependent. "People working across the border may have the same jobs and there may be personality clashes or teams may communicate virtually," she says. "Generally people do work better face-to-face."

Bob Williams, Group Treasurer of Barratt Developments, works in a team of two – himself and the treasury manager. He too believes communication is essential. "Any treasury function, irrespective of its size, is there to support the business," he says. "It is

important to avoid the ivory tower approach. The best way for a treasury team to operate is through talking and communicating with other functions."

Williams used to work for Allied Domecq in a treasury team of nine. "It generally worked very well. We had a front-office team of three and a mid-office of three, and a tax and treasury team that linked the other two together."

Wilson believes that smaller teams are usually more productive. "Smaller teams generally work well, this is most often the case geographically-wise," she says. "Geography is a major factor. It is more difficult for a team to work closely if it is distributed across different parts of the world. Whereas bigger teams have layers of management for overseeing a project, smaller teams have to manage their time more stringently."

In larger teams duties are segregated, but it is difficult to segregate the people on smaller teams. "You have to be able to strike a balance," says Croydon. "In a smaller team the flow of communication is integral to making sure it's at its most effective. I believe workers should challenge one another, ask questions and offer their views. A worker should feel confident within a team to voice an opinion."

Wilson says that teams work well with good feedback, and that rewarding individuals and teams can lead to a better working environment. "There can be issues and personality clashes between colleagues. Rewarding the individual provides confidence, and rewarding the team brings pride. There is also the issue of appraisals and when and how to give them. Will they work for your particular organisation? And how would you address any issues?"

A treasury team works most effectively with confidence, good communication and integrity. A popular way of stimulating this is with teambuilding exercises: "The best thing is to act as a team," says Wilson. "This can be developed with teambuilding exercises and project management, putting the individuals into roles, deciding in advance and letting the team bond."

Teambuilding may not be for everyone, but creating unity within a treasury team is certainly important.

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For more on the Treasury Team of the Year Award, see page 19. Fill in the nomination form enclosed with this issue of *The Treasurer*, or go to www.treasurers.org/thetreasurer/toty.cfm.

