

{ LEADERSHIP IN FINANCE }

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Treasurers have more career choices today, including making CFO



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Recently, there has been a great deal of talk in the press about leadership, especially in financial services, and even within the treasury profession. Over the years, vast volumes of knowledge pertaining to leadership have been produced in both business and general management education. Some of it is in 'pop' format (often involving cheese and long lists of good or bad habits) and some is seemingly based on philosophy (stretching back to Niccolò Machiavelli's political treatise, *The Prince*). But I'm not sure that anyone has fully defined what 'leadership' is – even after all that effort.

In its early days, it was arguably one of the ACT's aims to help treasurers progress through their careers and fulfil aspirations of becoming FD, today's CFO. While that remains a goal for some, and one which the ACT remains keen to support, it is a reflection of the development of the profession that a wider range of career options has opened up for treasurers. One could argue then that leadership that was once defined by the function of FD/CFO has, in finance, become much more nuanced through the broadening of choice.

The global financial crisis and related examples of poor judgement, or even illegal activity, have called into question the practices of banking, in particular, and financial services, in general. What customers – individuals and organisations alike – are

looking for are standards of behaviour that are transparent, understood and consistently applied. These types of standards are expected from medical practitioners or those in the legal profession – it should be no different in financial services.

Treasurers can give a firm lead to their service providers in expecting them to meet these standards as perhaps evidenced by their qualifications.

The ethos of a professional body, running through the professional formation of its members and their continuing professional development, can be influential. But within any particular organisation, it can be difficult for an individual who is the only member – or one among just a few members – of a suitable professional

Many of you will not be aware that the ACT created the ACT Middle East (ACTME), around four years ago, to foster the development of the treasury profession in the Middle East. (See www.treasurers.org/actmiddleeast/network.) Since then, the network has grown to over 3,500 professionals, some 300 of whom came along to our recent Middle East conference, while more than 200 dinner guests enjoyed an evening of networking and the chance to celebrate treasury success in the ACT Middle East Deals of the Year Awards, all of which are highlighted in the most recent *Middle East Treasurer* magazine. (See www.treasurers.org/thetreasurer/middleeast/201210.)

The conference itself was a great success, with highly interactive discussions on East-West trade, technology in the treasury environment (including, for the first time at an ACT conference, a live demonstration of an FX trading platform), corporate access to the Islamic finance market and a range of other treasury-related topics. A full report will be in the next edition of the *Middle East Treasurer*. Next year's conference will be even bigger and better, so if you have business colleagues in the region, or relationships with regionally based partners, please watch out for the date. We would love you to join us.



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body to influence behaviour. Support can also often be lacking within an organisation.

The key to success is creating a critical mass of employees in decision-making roles who either through sharing behavioural norms, or by having membership of suitable professional bodies, can influence organisation behaviour. For us at the ACT, that means explaining the benefits of our education programme to as wide an audience as possible and also sharing good practice with like-minded professional organisations such as ACCA, CIMA and, of course, other national treasury associations.

By the time the February issue of *The Treasurer* is published, the Order of Grant of Royal Charter to the ACT will have become effective (it starts on 1 January 2013) and we will be a Chartered body. This underlines our commitment to supporting the treasury community, raises the profile of the profession and reaffirms our position as a leading treasury body. In addition, it will give our members and students a broader platform from which to demonstrate their contribution to the real economy, the financial health of their organisations and the standard against which corporate treasury can be measured. ♥

What are your thoughts on the December 2012/ January 2013 issue of *The Treasurer*? Email me at ctyler@treasurers.org or tweet @ColinTyl