

The building of the ACT

RETIRING CHIEF EXECUTIVE **RICHARD RAEBURN** REFLECTS ON PAST ACHIEVEMENT AND FUTURE CHALLENGES.



I HOPE THAT I LEAVE THE ACT AS A MORE EXCITING AND AMBITIOUS ORGANISATION

At the end of December I retire as the ACT's Chief Executive after just under seven years in the role. Stepping down was an incredibly difficult decision but this was driven by a wish to move towards a slightly more plural career, building on the couple of non-executive roles that I have had for some time already.

As Chief Executive I set out to make the ACT much stronger in governance, to invest substantially in qualifications, to be effective internationally and to have our opinion recognised and sought. The changes we made six years ago to our governance were always going to be fundamental in strengthening that difficult balance between a strong executive team and willing volunteers. I wanted to do nothing that might reduce our ability to draw in volunteer assistance; I have always been acutely aware that as a membership organisation such involvement was and is crucial to our wellbeing. However, we also needed to make space for all who work at the ACT to feel motivated, respected and rewarded.

Apparently small and trivial characteristics needed to be changed, such as the long tradition of referring to the ACT staff as the "secretariat". More fundamentally, I knew that if we were to attract and retain enthusiastic and ambitious people it was essential that we created the opportunity – as well as the challenge – for them at the ACT. There are many factors that will influence the ACT's long-term survival but I have always been sure that the quality of the team

around me would be crucial in this.

Whenever I speak about the ACT I stress the centrality of the qualifications. These qualifications have always attracted respect but it was vital to ensure that we invested substantially across the programme. This meant not just dealing with problems of UK-centricity (an Achilles heel in the early days in discussions with treasury associations around the world) but more fundamentally, what our qualifications covered and how we delivered them.

The immediate launch of online learning for the International Cash Management qualification (CertICM) was an obvious early action. Since then we have moved on to introduce modularity for AMCT, to develop new Certificates and extend certification progressively across AMCT and of course to modernise our flagship MCT qualification.

From all this however I am perhaps most proud of the push to develop and launch the Certificate in International Treasury Management (CertITM). The very earliest driver of this was for me a conversation in South Africa during the 2002 meeting of the International Group of Treasury Associations (IGTA). While the South Africans were familiar with and respected our existing qualifications, it was self-evident that here and elsewhere relatively young treasury professions needed a high quality introductory but comprehensive qualification.

In launching CertITM I am convinced that we have both created a bedrock qualification for the ACT going forward and substantially enhanced our international potential. The early indications after two complete enrolment periods are that we are seeing significant international take-up of CertITM and are well on the way to creating the global benchmark treasury qualification at this level.

There was always an enormous opportunity for the ACT to exercise a leadership role globally amongst treasury associations. While we emphasise sensitivity and flexibility in relationships with other associations, who operate with very different levels of resources, I have always argued that we should step up to the plate in terms of offering leadership. I have therefore been active both within the European grouping (EACT) – once its membership was relaxed from a euro zone basis to an EU one – and also in IGTA. The EACT has now been kind enough to elect me as its Chairman.

While both bodies provide a forum for cohesion and communication we have also set out to build strong bilateral relationships around the world. I see those as the foundation on which we can collaboratively extend the take-up of our qualifications and offer events such as *talkingtreasury*, with its clear commitment to sharing professional thought-leadership.

I hope that I leave the ACT as a more successful and ambitious organisation. There remains an exciting challenge and I am sure that my successor, Stuart Siddall, will seize this and continue to build the ACT even further. I wish him the very best of luck and hope as a member to watch and share in his success.

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